

**Key figures as of 31/03/2025**

**Asset Under Management**  
302,48 m€

**Net asset value / Share**  
27 263,77 €

**Benchmark index**  
Bloomberg EMEA Convertibles Europe Total Return Unhedged EUR (net dividends reinvested)

**Investment strategy**

To establish the investment strategy, the manager draws on the conclusions of the committees set up by the management company. The portfolio is constructed according to the fundamental financial characteristics of the companies, the technical characteristics, and the relative valuation. Shorter term investments will be made in order to profit from the faster movements of the markets with regard to interest rates, the level of remuneration of company debt securities, the stock markets, or the option volatility.

**RISK INDICATOR SCALE (SRI)**



**MORNINGSTAR RATING**

**Overall Morningstar stars** ★★★★★  
Morningstar Convertible Bond - Europe category

**CHARACTERISTICS**

Date of Accreditation	18/09/2001
Date of first NAV	24/06/2011
Accreditation	FCP20010690
Recommended investment period	Minimum 5 years
Legal form	FCP
Distribution Type	Accumulating
Depository	CACEIS BANK
Valuation Frequency	Daily
Currency	EUR

**Deadline for receiving orders**

Subscription and purchase orders are centralised with CACEIS Bank France every business day before 1pm. They are executed daily on the basis of the settlement value calculated on the next day (D+1) from the closing prices of the day of subscription/purchase (D) and dated D.

**CHARGES**

**Actual management fees** 0,40%

**Maximum entry fees** 0,00%

**Maximum exit fees** None

**CONTACTS**

**Covéa Finance SAS**  
Portfolio management company, accredited by AMF under number 97-007

8-12, rue Boissy d'Anglas  
75008 PARIS

Commercialisation@covea-finance.fr

**PERFORMANCE AND RISK INDICATORS AT 31/03/2025**

Source Covéa Finance

**AGGREGATED PERFORMANCE (%)**

	1 month*	Year to date	1 year*	3 years*	5 years*	10 years*
Fund	-0,45	2,73	6,09	9,62	21,26	19,54
Benchmark Index	1,56	7,85	17,35	24,25	32,17	33,63

**ANNUALISED PERFORMANCE (%)**

	1 year*	3 years*	5 years*	10 years*
Fund	6,09	3,11	3,93	1,80
Benchmark Index	17,35	7,50	5,74	2,94

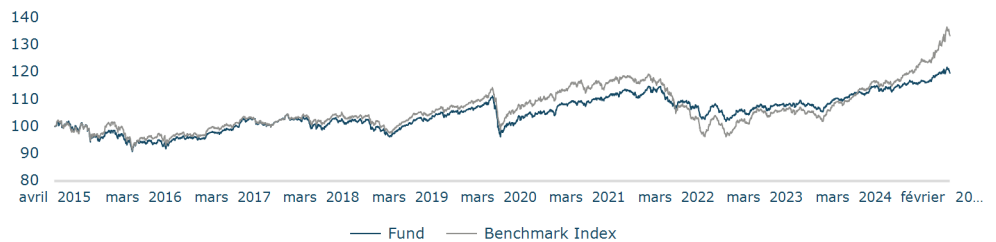
\* Performance calculée sur une période glissante

**Past performance is not a reliable indicator of future performance.**

**ANNUAL PERFORMANCE (%)**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	6,05	0,59	4,37	-5,29	10,73	1,48	5,36	-8,90	5,77	5,50
Benchmark Index	7,60	-0,41	3,53	-4,89	11,44	5,01	2,02	-13,68	8,09	13,52

**NAV AND BENCHMARK INDEX EVOLUTION (BASIS 100)**

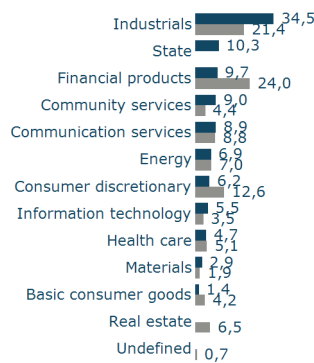


**RISK INDICATORS**

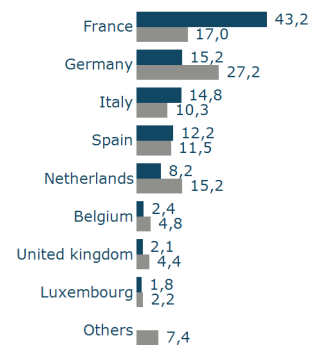
	1 year	3 years	5 years	10 years
Fund volatility (%)	4,03	4,66	4,98	5,93
Benchmark Index volatility (%)	6,69	6,84	6,64	6,74
Tracking error (%)	4,19	3,40	3,26	2,66
Fund Sharpe ratio	0,65	0,11	0,54	0,22
Benchmark Index Sharpe ratio	2,08	0,73	0,68	0,37
Beta	0,49	0,61	0,66	0,81
Historically highest loss (%)	2,05	6,99	11,17	13,42

**BREAKDOWNS EXCLUDING FUNDS, DERIVATIVES AND CASH AS OF 31/03/2025 (%)**

**BY SECTOR**



**BY COUNTRY**



## PORTFOLIO MANAGER COMMENT

The United States is continuing talks with Russia and Ukraine to try to impose a ceasefire in the conflict between the two countries. The US administration has also made numerous statements on its future trade policy. In a context of questioning of the transatlantic alliance, the European Union is trying to federate the rearmament of its member states, while Germany has equipped itself with the means to finance its own defense effort and has created an infrastructure investment fund of €500 billion over twelve years. European convertible bonds have shown resilience in this unfavorable context for their performance drivers: the prospect for Eurozone member states to be able to exempt part of their military spending from debt ratio calculations has led to a significant rise in sovereign rates (+19 bps for the 5-year Bund yield), while uncertainties around the implementation of U.S. tariffs have affected the credit market (+39 pb for the iTraxx Crossover synthetic index) and equities. The Stoxx 600 index fell by 2.71%, penalized particularly by travel and leisure (-12.7%), consumer goods and services (-11.5%), automotive (-8.5%), and healthcare (-7.3%). The primary market for convertible bonds has regained momentum with 4 issues totaling €1.7 billion. We invested in the new Fresenius / Fresenius Medical Care 2028 and Iberdrola 2030 bonds but stayed away from Tag Immobilien 2031 and JP Morgan / DHL 2030. We also increased our position in the Fnac Darty 2027 convertible bond. The fund maintains a cautious credit exposure.

## REVIEW OF FUND AT 31/03/2025

### TOP TEN KEY POSITIONS (excluding Monetary UICs, in % of net assets)

Entity	Weight	Instrument type
France Bt 0% 12/06/2025	8,2	Monetary
Safran	3,4	Equities
Elis Sa 2.25% 22/09/2029 Cv	3,3	Bonds
Nexi Spa 1.75% 24/04/2027 Cv	3,2	Bonds
Iberdr Fi 0.8% 07/12/2027 Cv	2,9	Bonds
Deuts Post 0.05% 30/06/2025 Cv	2,8	Bonds
Schneid Elec 1.97% 27/11/2030	2,7	Bonds
Cellnex T 2.125% 11/08/2030 Cv	2,7	Bonds
Spie Sa 2% 17/01/2028 Cv	2,6	Bonds
Deutsche Luft 2% 17/11/2025 Cv	2,5	Bonds
<b>Total</b>	<b>34,3</b>	

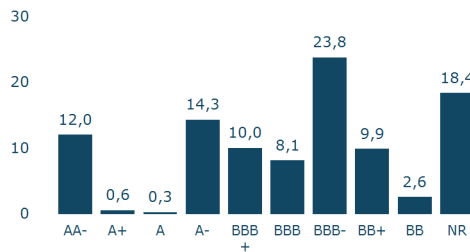
### FUND INDICATORS

Taux à l'échéance (%)	-14,54
Modified Duration	2,31
Average minimum rating (excluding funds, equities, derivatives and cash)	BBB-
Equity delta (%)	35,4
Net equity exposure (%)	12,6
Funds, derivatives and cash net exposure (%)	5,4

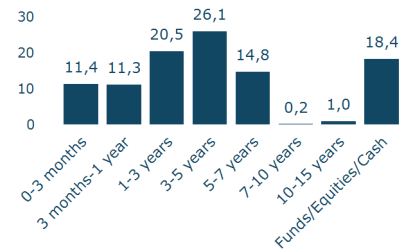
### EXPOSURE THROUGH DERIVATIVES (%)

Entity	Weight
Future index	3,43
Forex Forward	-3,66

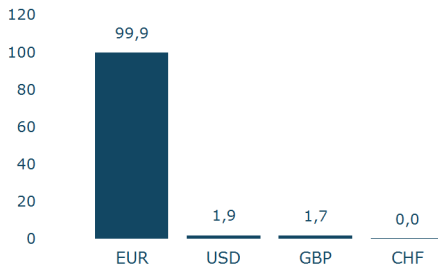
### BREAKDOWN BY MINIMUM RATING EXCLUDING FUNDS, DERIVATIVES AND CASH ASSETS AT 31/03/2025 (in %)



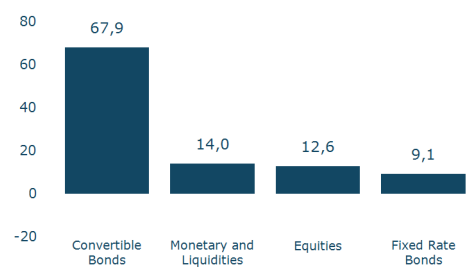
### NET EXPOSURE BY MATURITY CLASS AT 31/03/2025 (in % of assets)



### NET EXPOSURE BY CURRENCY (in % of assets) AT 31/03/2025



### ASSET CLASS NET EXPOSURE AT 31/03/2025 (in % of assets)



## CAUTIONS

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## CAUTIONS

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## RISKS

The main risks from investments in the fund are as follows:

- Equity risk
- Risk of capital loss
- Currency risk
- Interest rate risk
- Credit risk
- Counter-party risk

For a detailed description of these risks, please refer to the Key Investor Information Documents and the chapter entitled "Main risks" in your UCI's prospectus. The chapter also describes other risks from investment in the fund.