COVÉA OBLIGATIONS CONVERTIBLES

FR0011070762 Share IC

March 2026

Key figures as of 31/03/2026

Asset Under Management
339,64 m€

Net asset value / Share
28 824,97 €

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)

Lower risk — Higher risk

1 | **2** | 3 | 4 | 5 | 6 | 7

MORNINGSTAR RATING

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

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
Depositary	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 31/03/2026

Source Covéa Finance

AGGREGATED PERFORMANCE (%)

	1 month*	Year to date	1 year*	3 years*	5 years*	10 years*
Fund	-4,34	-0,37	5,73	17,42	15,39	34,01
Benchmark Index	-3,29	2,05	15,87	47,24	35,18	61,81

ANNUALISED PERFORMANCE (%)

	1 year*	3 years*	5 years*	10 years*
Fund	5,73	5,50	2,90	2,97
Benchmark Index	15,87	13,76	6,21	4,93

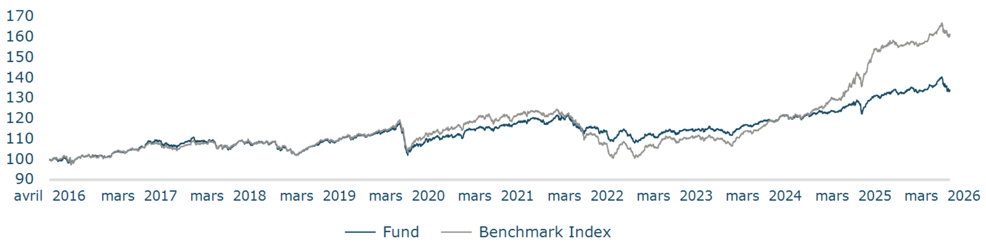
** Performance calculée sur une période glissante*

Past performance is not a reliable indicator of future performance.

ANNUAL PERFORMANCE (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	0,59	4,37	-5,29	10,73	1,48	5,36	-8,90	5,77	5,50	9,01
Benchmark Index	-0,41	3,53	-4,89	11,44	5,01	2,02	-13,68	8,09	13,52	22,46

NAV AND BENCHMARK INDEX EVOLUTION (BASIS 100)



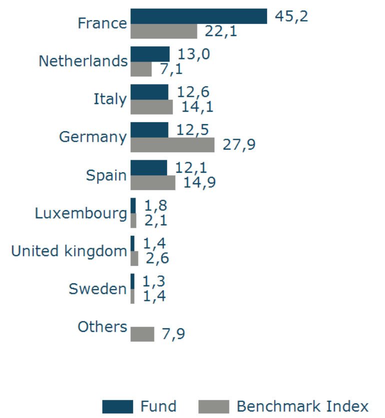
RISK INDICATORS

	1 year	3 years	5 years	10 years
Fund volatility (%)	5,77	4,50	5,23	5,37
Benchmark Index volatility (%)	6,65	5,88	6,91	6,32
Tracking error (%)	3,73	3,40	3,49	2,81
Fund Sharpe ratio	0,38	0,63	0,21	0,43
Benchmark Index Sharpe ratio	1,81	1,90	0,64	0,67
Beta	0,72	0,63	0,66	0,76
Historically highest loss (%)	5,13	5,19	11,17	13,42

BREAKDOWNS EXCLUDING FUNDS,DERIVATIVES AND CASH AS OF 31/03/2026 (%)

BY SECTOR

BY COUNTRY



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PORTFOLIO MANAGER COMMENT

The conflict in the Middle East and Donald Trump's statements have driven market movements. The rise in oil prices has fed through to the fixed-income markets via expectations regarding inflation and monetary policy. March business surveys point to a rise in input costs driven by energy, raw materials and supply chain disruptions. Central banks remain cautious, highlighting the high degree of uncertainty, but are ready to act against inflation.

European convertible bonds naturally suffered in this hostile environment for risk assets, characterized by rising bond yields (+49 bps on the 5?year Bund yield, +93 bps on the synthetic iTraxx Crossover index) and a sharp correction in equities. The STOXX Europe 600 index declined by 8%, with real estate (-14.5%), consumer-related sectors (-14.1%) and automobiles (-14.7%) particularly weak, while energy was the only sector to finish in positive territory (+14.6%).Over the period, with the primary market remaining closed, we added to several existing lines BNP Paribas 31, CMA CGM / Air France 28, Edenred 28, Ferrovial 31, Salini / Webuild 28 and Vinci / ADP 31. The fund maintains a cautious stance on credit and exhibits a delta slightly below that of its reference index (0.40 versus 0.43).

REVIEW OF FUND AT 31/03/2026

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

Entity	Weight	Instrument type
France Bt 0% 29/04/2026	8,8	Monetary
Iberdr Fi 0.8% 07/12/2027 Cv	3,3	Bonds
Elis Sa 2.25% 22/09/2029 Cv	3,2	Bonds
Edenred 0% 14/06/2028 Cv	3,0	Bonds
Cellnex T 2.95% 14/09/2030 Cv	2,9	Bonds
Schneid Elec 1.97% 27/11/2030	2,5	Bonds
Ferrovial 0.75% 20/05/2031 Cv	2,4	Bonds
Legrand 1.5% 23/06/2033 Cv	2,4	Bonds
Spie Sa 2% 17/01/2028 Cv	2,4	Bonds
Cellnex T 2.125% 11/08/2030 Cv	2,4	Bonds
Total	33,2	

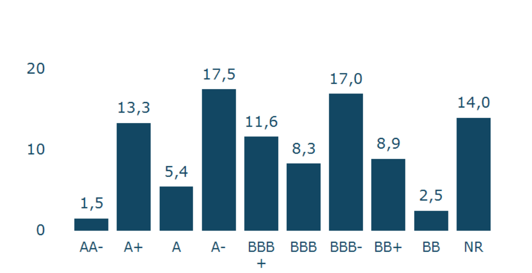
FUND INDICATORS

Taux à l'échéance (%)	-0,65
Modified Duration	2,67
Average minimum rating (excluding funds, equities, derivatives and cash)	BBB
Equity delta (%)	41,5
Net equity exposure (%)	8,0
Funds, derivatives and cash net exposure (%)	7,5

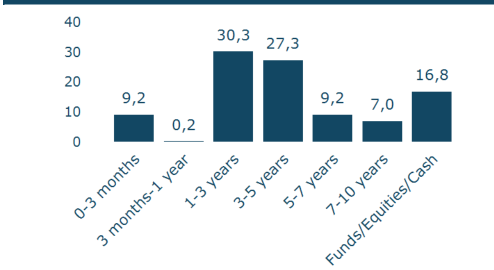
EXPOSURE THROUGH DERIVATIVES (%)

Entity	Weight
Forex Forward	-1,38

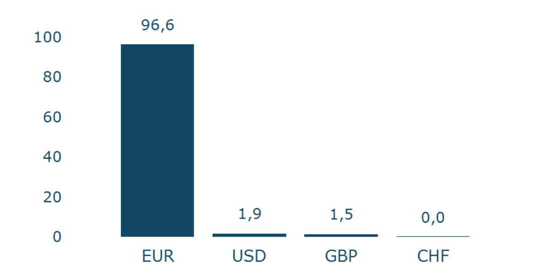
BREAKDOWN BY MINIMUM RATING EXCLUDING FUNDS, DERIVATIVES AND CASH ASSETS AT 31/03/2026 (in %)



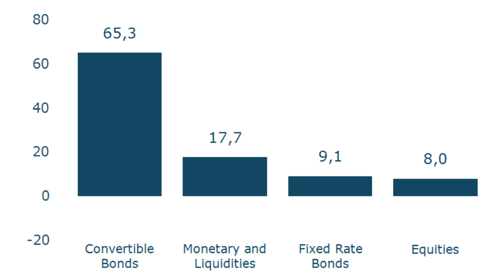
NET EXPOSURE BY MATURITY CLASS AT 31/03/2026 (in % of assets)



NET EXPOSURE BY CURRENCY (in % of assets) AT 31/03/2026



ASSET CLASS NET EXPOSURE AT 31/03/2026 (in % of assets)



CAUTIONS

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CAUTIONS

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.