

Convertible bonds

ISIN Code : FR0013286663

Marketing communication

GROUPAMA CONVERTIBLES RC

French mutual fund (FCP)

February 2024

Data as of

29/02/2024

Total net assets

401,76 M €

NAV per share

466,38 €

Risk Return

Lower risk

1

2

3

4

5

6

7

Higher risk

Potentially lower return

This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month.

Potentially higher return

Investment term

3 years

4 years

5 years

Characteristics

Ticker Bloomberg	GRCNTRC FP
Benchmark	Refinitiv EUROZONE EUR ONLY CURRENCY
SFDR classification	Article 8
Fund's inception date	29/02/1996
Unit inception date	13/11/2017
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,60%
Maximum indirect management fees	0,00%



Carbon intensity



467 tCO2

vs 573 for the benchmark

Green Part



3% of net assets

vs 3% for the benchmark

Implied temperature



3,15

vs 3,17 for the benchmark

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	11:00, Paris
Type of NAV per share	unknown
Payment	D+2
Centralizer	CACEIS BANK

Past performance does not guarantee future performance.



Groupama
ASSET MANAGEMENT

GROUPAMA CONVERTIBLES RC

Convertible bonds

Data as of

29/02/2024

GROUPAMA CONVERTIBLES RC

REFINITIV EUROZONE EUR ONLY CURRENCY

PORTFOLIO PERFORMANCE



Past performance does not guarantee future performance.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	29/12/23	31/01/24	30/11/23	28/02/23	-	-	-
Fund	0,36	0,61	2,55	3,32	-	-	-
Benchmark	1,82	1,62	3,86	5,57	-	-	-
Excess return	-1,47	-1,01	-1,31	-2,25	-	-	-

Net annual returns %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	5,95	-13,73	-	-	-	-	-	-	-	-
Benchmark	7,37	-14,08	-	-	-	-	-	-	-	-
Excess return	-1,42	0,35	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	4,83%	-	-	-
Benchmark volatility	5,00%	-	-	-
Tracking Error (Ex-post)	1,47	-	-	-
Information Ratio	-1,51	-	-	-
Sharpe Ratio	-0,06	-	-	-
correlation coefficient	0,96	-	-	-
Beta	0,92	0,72	0,72	-

Source : Groupama AM

Main risks related to the portfolio

Interest rate risk

Credit risk

Liquidity risk

Risk of capital loss

Risk related to the investment in convertible bonds :

Equity risk

GROUPAMA CONVERTIBLES RC

Convertible bonds

Data as of

29/02/2024

UCI profile

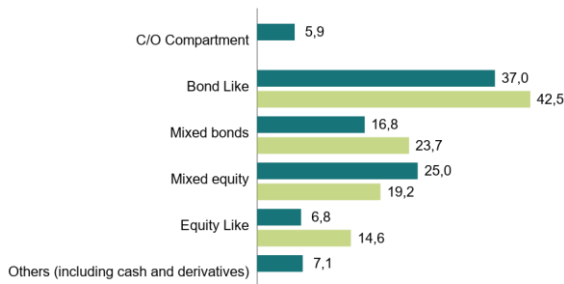
	Fund	Benchmark
Number of holdings	115	92
Average rating (excluding NR)	BBB-	BBB
Modified duration	1,7	1,9
Total delta	35,4%	36,1%
Equity sensitivity	30,1%	29,5%
Credit spread	126,3	187,2
Average yield	0,9%	1,0%
Duration	1,8	2,0

*credit compartment + stock options with a convertible bond behaviour

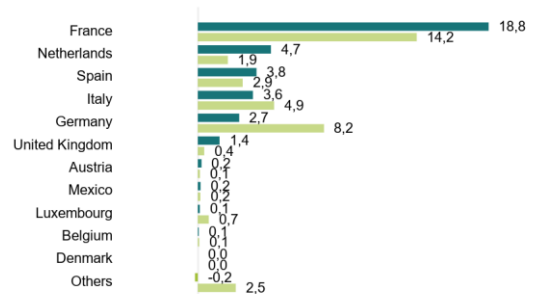
	% Assets	% equity risk
Convertible bonds	85,6%	85,2%
C/O Compartment*	5,9%	15,3%
duration	2,15	
yield	5,98	
CDS exposure	0,0%	
Equities	1,4%	3,9%
Others (including cash and derivatives)	7,1%	-4,5%
Total	100,0%	100,0%

Source : Groupama AM

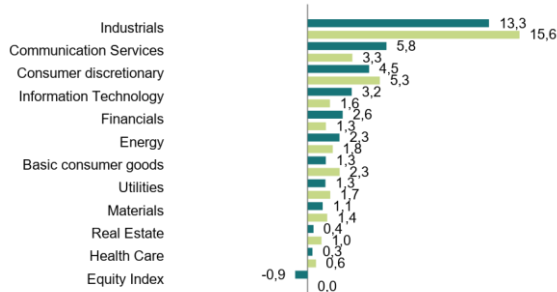
Breakdown by profile (% of asset)



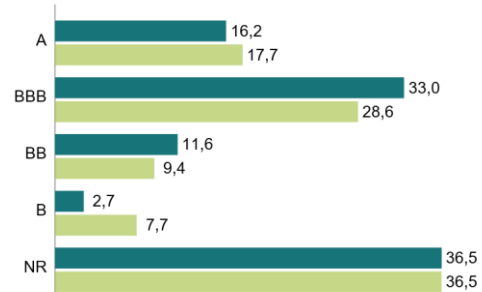
Geographic breakdown (underlying equities, in delta points)



Breakdown of delta by sector



Breakdown by rating* (including internal rating, in % of assets)



Exchange rate risk

Currency	Fund % assets (1)	Fund net exposure(*) (2)	Benchmark index % assets (3)	Difference (2-3)	Difference with double FRX
EUR	94,3%	99,4%	100,0%	-0,6%	0,7%
USD	4,6%	1,2%	0,0%	1,2%	-0,4%
GBP	0,9%	-0,8%	0,0%	-0,8%	-0,4%
CHF	0,1%	0,2%	0,0%	0,2%	0,2%
JPY	0,1%	-0,1%	0,0%	-0,1%	-0,1%
SEK	0,0%	0,0%	0,0%	0,0%	0,0%
Others	0,0%	0,0%	0,0%	0,0%	0,0%

(*) fund exposure net foreign currency hedges

Largest holdings

Exposure per issuer in % of assets	Country	Fund	Benchmark	Overweight
SAFRAN SA	France	6,31%	5,40%	0,91%
CELLNEX TELECOM SA	Spain	5,62%	4,68%	0,95%
WORLDLINE SA/FRANCE	France	4,26%	2,88%	1,38%
SCHNEIDER ELECTRIC SE	France	4,00%	3,56%	0,44%
BNP PARIBAS	France	2,90%	1,15%	1,75%
Equity risk exposure	Country	Fund	Benchmark	Overweight
ACCOR SA	France	0,86%	0,64%	0,23%
AIR FRANCE-KLM	France	0,26%	0,19%	0,08%
AMADEUS IT GROUP SA	Spain	1,55%	1,14%	0,42%
BASIC-FIT NV	Netherlands	0,00%	0,14%	-0,14%
BECHTLE AG	Germany	0,45%	0,43%	0,02%

Source : Groupama AM

Investment team

Nader BEN YOUNES

Julia KUNG

Jean FAUCONNIER

Fund manager's report

Markets over the period February was another exceptionally strong month for equities, buoyed by the soft landing narrative and fuelled by Nvidia's better-than-expected earnings report. AI-related technology stocks and most momentum themes drove global equity markets higher (S&P +5.3%, Nasdaq +6.2%, Eurostoxx +5.1%, Stoxx600 +2.0%, Nikkei +8.0%, MSCI Asia ex-Japan +5.6%). This performance was achieved despite pressure on yield curves (+30bp and +20bp on US and German 10-year yields, taking them to 4.2% and 2.4% respectively). Credit tightened over the month (Xover -23bp), while the dollar remained stable against the euro at 1.08. Convertibles universe: The Refinitiv Eurozone Euro Only Currency index rose by a healthy 1.62%, highly concentrated in two companies, Safran and Rheinmettal, which accounted for around 2/3 of the rise. The primary market disappointed, with no issues over the period. Portfolio and outlook: The portfolio's substantial underperformance in February was mainly due to its underexposure to Rheinmettal (list of major ESG risks). The rebound of Delivery Hero (ESG exclusion) and the disappointing results of BNP (overexposure) also had a negative impact. The main positive contributions came from KPN, Pirelli (overexposure) Balder and AMS-Osram (underexposure). Over the period, we purchased / added to Edenred (sharp fall), Elis, MTU aero engines and St Gobain (in options). In return, we sold / trimmed Leg Immo, Ubisoft, Clariane and Voltalia. Cautious portfolio bias: At the end of the period, the fund is neutral in terms of equity sensitivity, underexposed to credit, short in terms of modified duration and has hedges on Eurostoxx 50 to increase convexity.

GROUPAMA CONVERTIBLES RC

Convertible bonds

Data as of

29/02/2024

Key ESG performance indicators



Independence of directors

Fund	Benchmark
83%	81%



Carbon intensity

Fund	Benchmark
467	573

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ₂)	467	573	89%	90%
Social	Net job creation (in %)	11%	10%	97%	98%
	Training hours (in hours)	25	20	89%	86%
Human Rights	Human rights policy (in %)	98%	98%	97%	98%
Governance	Independence of directors (in %)	83%	81%	97%	98%

(**) The coverage ratio is the percentage of stocks that contribute to the ESG indicator score
For definitions of ESG performance indicators, please refer to the last page of the document.

Portfolio ESG score



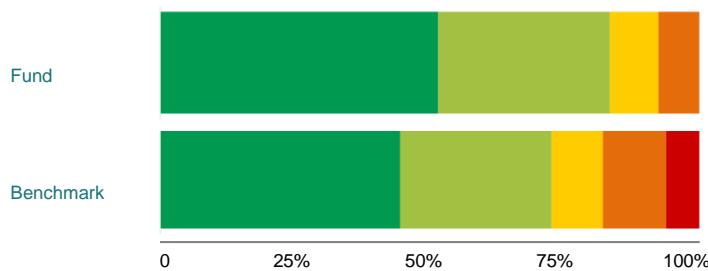
	Fund	Benchmark
Overall ESG score	77	70
Coverage rate	96%	98%

Score for E, S and G factors

	Fund	Benchmark
Environment	62	56
Social	78	71
Governance	59	59

Levels A B C D E refer to the five equal portions (quintiles) into which the universe is divided, with A being the best score and E the worst.

Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	51,5%	44,5%
B	31,9%	28,1%
C	9,0%	9,5%
D	7,6%	11,7%
E	0,0%	6,2%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
CELLNEX TELECOM SA	Communication Services	6,07%	A
SCHNEIDER ELECTRIC SE	Industrials	4,31%	A
BNP PARIBAS	Financials	3,13%	A
STMICROELECTRONICS NV	Information Technology	2,82%	A
AMADEUS IT GROUP SA	Consumer discretionary	2,81%	A

ESG performance indicators definition

Carbon intensity

The carbon intensity is the weighted average greenhouse gas (GHG) emissions per million euros of revenue. Scope 1, 2 and 3 emissions are taken into account.

Scope 1 and 2 correspond to emissions directly emitted by the company and those indirectly linked to its energy consumption. Scope 3 emissions are those emitted by the company's suppliers and those emitted during the use and end of life of the products it creates.

Source: Iceberg Data Lab, Groupama AM calculations.

Green part

The green share is the percentage of a company's revenue devoted to economic activities that contribute positively to energy and ecological transition.

Source: Iceberg Data Lab, Groupama AM calculations

Implied temperature

Implied temperature is the difference between a company's projected carbon intensity trajectory and the reference trajectory of a climate scenario compatible with the Paris Agreements.

Source: Iceberg Data Lab, Groupama AM calculations.

Net job creation

Average percentage of growth in number of employees over one year.

Source: Moody's ESG, Groupama AM calculations.

Training hours

Average number of training hours per employee per year.

Source : Vigeo Eiris, Groupama AM calculations.

Human rights policy

Proportion of portfolio made up of companies that have implemented a human rights policy.

Source : Moody's ESG, Groupama AM calculations.

Independence of directors

Proportion of portfolio made up of companies in which independent directors form a majority on the Board of Directors or Supervisory Board.

Source: Moody's ESG, Groupama AM calculations.

For more information on technical terms, please visit our website: www.groupama-am.com

Data source

© 2022 Morningstar. All rights reserved. The information, data, analysis and opinions contained herein (1) include proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided for information purposes only and, as such, do not constitute an offer to buy or sell any security, and (5) are not guaranteed to be correct, complete or accurate. Morningstar shall not be liable for any business decisions, damages or other losses caused by or related to such information, intelligence, analyses or opinions or their use.

Historical modifications of the benchmark (10 years)

07/03/2018 - 01/12/2022

EXANE EURO Convertible

01/12/2022

Refinitiv EUROZONE EUR ONLY CURRENCY

Disclaimer

Groupama Asset Management disclaims any liability in the event of alteration, distortion or falsification of this document. Any unauthorised modification, use or distribution thereof, in whole or in part, in any manner whatsoever, is prohibited.

Past performance is no guarantee of future performance and is not constant over time.

Sustainability information is available at <https://www.groupama-am.com/fr/finance-durable/>.

The information contained in this publication is based on sources that we consider reliable, but we do not guarantee that it is accurate, complete, valid or relevant. This Document may be modified at any time without prior notice.

Under no circumstances does this non-contractual document constitute a recommendation, a solicitation of an offer or an offer for purchase, sale or arbitrage, and should in no case be interpreted as such.

Investment carries a risk of capital loss. Before investing, investors should read the UCI's prospectus or key information document (KID). These and other periodic documents can be obtained free of charge on request from Groupama AM or at www.groupama-am.com.

The Management Company may at any time decide to terminate the marketing of the Fund in one or more jurisdictions.

Access to the products and services presented may be subject to restrictions with regard to certain persons or certain countries. The tax treatment depends on each person's situation.

Spain: The Prospectus and the Investor Information Document available in Spanish and the annual and semi-annual reports can be obtained from Groupama Asset Management SA sucursal en España, Paseo de la Castellana 95 28 Torre Europa, Madrid, registered under number 5 in the SGIIC register of the CNMV or at www.groupama-am.com/es.

Italy: the Prospectus and the Investor Information Document available in Italian and the annual and semi-annual reports can be obtained from Groupama AM succursale italiana, Via di Santa Teresa 35, Roma or at www.groupama-am.fr/it.

Switzerland: the SICAV complies with Swiss law on distribution to qualified investors in Switzerland. The local Representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich and the Paying Agent for Sub-Funds registered for public offering in Switzerland is Banque Cantonale de Genève, Quai de l'Île, CH-1204 Geneva. This document may be published, transmitted or distributed, but does not constitute an offer to the public in Switzerland. Recipients of this document in Switzerland must not pass it on to a third party without first consulting their legal advisor or other professional advisor or representative.

Belgium: the Prospectus and the Investor Information Document available in French and the current annual and semi-annual reports can be obtained from CACEIS Bank, Belgium Branch, Avenue du Port 86, 1000 Brussels or at groupama-am.fr/be.

Germany: the Prospectus and the Investor Information Document available in German and the current annual and semi-annual reports can be obtained from CACEIS Germany, Lilienthalallee 36, 80939 Munich, Germany.

Portugal: the Prospectus and the Investor Information Document available in Portuguese and the current annual and semi-annual reports can be obtained from Bancobest, rue Castilho 26, Piso 2, 1250-069 Lisbon, Portugal.

Netherlands: the Prospectus and the Investor Information Document available in Dutch and the current annual and semi-annual reports can be obtained from Groupama AM.