

Convertible bonds

ISIN Code : FR0013356490

Marketing communication

GROUPAMA CONVERTIBLES RD

French mutual fund (FCP)

March 2024

Data as of

28/03/2024

Total net assets

409,13 M €

NAV per share

471,27 €

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	FICNVRD FP
Benchmark	Refinitiv EUROZONE EUR ONLY CURRENCY
SFDR classification	Article 8
Fund's inception date	29/02/1996
Unit inception date	24/08/2018
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



456 tCO2

vs 557 for the benchmark

Green Part



3% of net assets

vs 3% for the benchmark

Implied temperature



3,16

vs 3,12 for the benchmark

Terms and conditions

Valuation frequency	Daily
Type of share	Distribution
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

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REFINITIV EUROZONE EUR ONLY CURRENCY

PORTFOLIO PERFORMANCE



Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	29/12/23	29/02/24	29/12/23	31/03/23	-	-	-
Fund	2,61	2,21	2,61	5,99	-	-	-
Benchmark	4,74	2,80	4,74	8,53	-	-	-
Excess return	-2,13	-0,60	-2,13	-2,54	-	-	-

Net annual returns %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	6,02	-13,80	-	-	-	-	-	-	-	-
Benchmark	7,37	-14,08	-	-	-	-	-	-	-	-
Excess return	-1,35	0,29	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	4,47%	-	-	-
Benchmark volatility	4,66%	-	-	-
Tracking Error (Ex-post)	1,43	-	-	-
Information Ratio	-1,78	-	-	-
Sharpe Ratio	0,51	-	-	-
correlation coefficient	0,95	-	-	-
Beta	0,91	0,91	0,91	-

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

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UCI profile

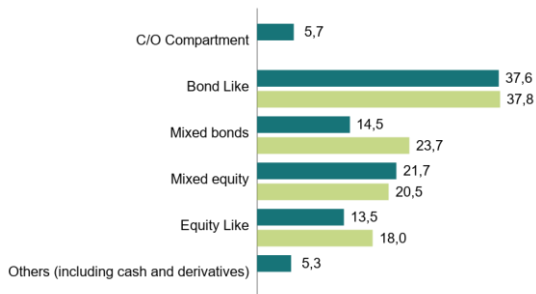
	Fund	Benchmark
Number of holdings	107	90
Average rating (excluding NR)	BBB-	BBB
Modified duration	1,7	1,9
Total delta	36,9%	39,7%
Equity sensitivity	31,6%	33,1%
Credit spread	124,8	190,7
Average yield	-0,0%	-0,1%
Duration	1,7	1,9

*credit compartment + stock options with a convertible bond behaviour

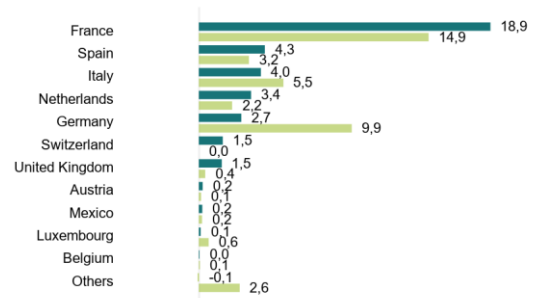
	% Assets	% equity risk
Convertible bonds	87,3%	90,9%
C/O Compartment*	5,7%	10,9%
duration	2,14	
yield	5,61	
CDS exposure	0,0%	
Equities	1,7%	4,6%
Others (including cash and derivatives)	5,3%	-6,4%
Total	100,0%	100,0%

Source : Groupama AM

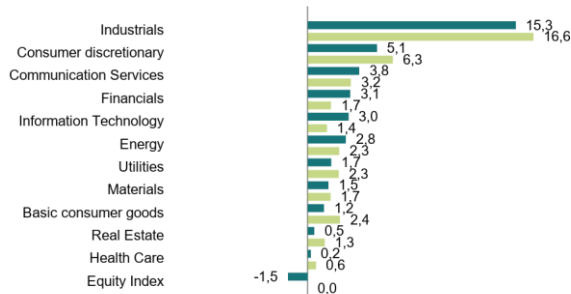
Breakdown by profile (% of asset)



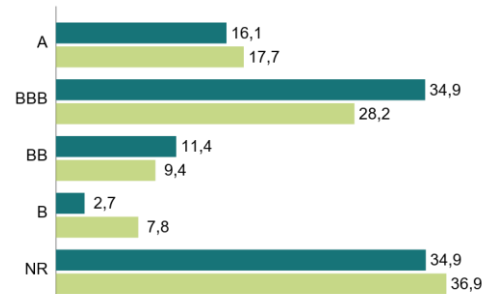
Geographic breakdown (underlying equities, in delta points)



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	94,4%	99,4%	100,0%	-0,6%	0,4%
USD	4,5%	1,2%	0,0%	1,2%	-0,4%
GBP	0,8%	-0,8%	0,0%	-0,8%	-0,3%
CHF	0,1%	0,2%	0,0%	0,2%	0,2%
JPY	0,1%	-0,1%	0,0%	-0,1%	-0,1%
SEK	0,1%	0,1%	0,0%	0,1%	0,1%
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	6,64%	5,18%	1,46%
CELLNEX TELECOM SA	Spain	5,60%	4,65%	0,95%
WORLDLINE SA/FRANCE	France	4,21%	2,87%	1,34%
SCHNEIDER ELECTRIC SE	France	3,97%	3,56%	0,40%
BNP PARIBAS	France	2,81%	1,28%	1,52%
Equity risk exposure	Country	Fund	Benchmark	Overweight
ACCOR SA	France	0,98%	0,73%	0,25%
AIR FRANCE-KLM	France	0,24%	0,17%	0,07%
AMADEUS IT GROUP SA	Spain	1,94%	1,43%	0,50%
BASIC-FIT NV	Netherlands	0,00%	0,08%	-0,08%
BECHTLE AG	Germany	0,45%	0,44%	0,02%

Source : Groupama AM

Investment team

Nader BEN YOUNES

Julia KUNG

Jean FAUCONNIER

Fund manager's report

Markets over the period: March was the fifth consecutive month of rising equity markets, with the recovery extending beyond tech stocks to energy, materials, utilities and financial stocks (S&P +3.1%, Nasdaq +1.9%, Eurostoxx +4.4%, Stoxx600 +4.2%, Nikkei +3.2%, MSCI Asia ex-Japan +2.2%). While the January and February inflation reports raised fears about future rate cuts by the Fed, it kept rates unchanged in March and most FOMC members are still forecasting three rate cuts in 2024. Unlike last month, when yields rose, US and German 10-year yields remained stable this month at 4.2% and 2.3%, respectively. Similarly, credit was unchanged and the Xover was stable, like the dollar/euro exchange rate, which ended the month at 1.08. Convertibles universe: The Refinitiv Eurozone Euro Only Currency index gained 2.8%, a good monthly performance as it captured more than 60% of the rise in European equities (Stoxx600 +4.2%). Convertible bonds also outperformed IG and HY bonds this month (ICE BofA Euro HY +0.41%, IC BofA Euro Corporate +1.19%). The primary market remained relatively inactive in Europe, with only one Citi issue exchangeable for LVMH 1% 2029, in which we participated. Portfolio and outlook: The fund underperformed its benchmark this month. This was mainly due to our inability to invest in Rheinmetall (-65bp, ESG ban) and Delivery Hero (-22bp, ranked quintile 5). Similarly, our underexposure to Nordex, Encavis and Glanbia proved costly. In contrast, our overexposure to BNP (+19bp), Saipem, KPN and IAG made a positive contribution. The convertibles segment made a positive contribution with +7bp, including +1bp from the credit segment and +6bp from the equity segment (KPN, Shell, Saint Gobain, Thales). In terms of portfolio purchases, we added to convertibles with a convex profile and an attractive underlying in terms of equity valuation, such as Rag/Evonik 2030, Wendel/Bureau Veritas 2026 and Amadeus 2025. We also participated in the Citi / LVMH 1% 2029 issue. In return, we sold/trimmed bond profiles such as TUI 2028, Just Eat Takeaway 2028 and Leg Immo 2028. Cautious portfolio bias: At the end of the period, the portfolio's equity exposure and modified duration was in line with its benchmark. It also had equity hedges on the Eurostoxx50, which improved the fund's convexity.

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Key ESG performance indicators



Independence of directors

	Fund	Benchmark
Independence of directors	83%	82%



Carbon intensity

	Fund	Benchmark
Carbon intensity	456	557

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ₂)	456	557	89%	90%
Social	Net job creation (in %)	10%	10%	97%	98%
	Training hours (in hours)	24	20	89%	86%
Human Rights	Human rights policy (in %)	98%	98%	97%	98%
Governance	Independence of directors (in %)	83%	82%	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



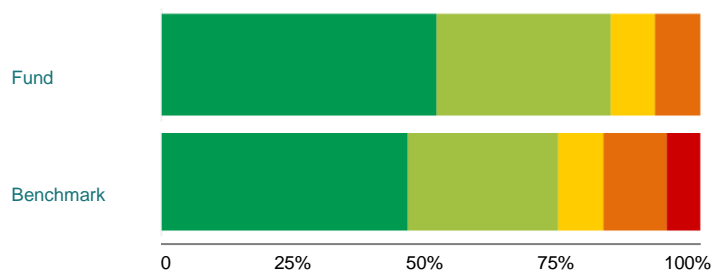
	Fund	Benchmark
Overall ESG score	76	70
Coverage rate	96%	98%

Score for E, S and G factors

	Fund	Benchmark
Environment	62	57
Social	78	70
Governance	59	60

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	51,0%	45,7%
B	32,3%	27,9%
C	8,2%	8,4%
D	8,4%	11,8%
E	0,0%	6,2%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
CELLNEX TELECOM SA	Communication Services	5,92%	A
SCHNEIDER ELECTRIC SE	Industrials	4,19%	A
BNP PARIBAS	Financials	2,97%	A
AMADEUS IT GROUP SA	Consumer discretionary	2,86%	A
STMICROELECTRONICS NV	Information Technology	2,67%	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

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Historical modifications of the benchmark (10 years)

No

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