

Convertible bonds

ISIN Code : FR001400FW19

Marketing communication

GROUPAMA EURO CONVERTIBLE PC

French mutual fund (FCP)

① Previously GROUPAMA CONVERTIBLES P . Effective date of the name change: 24/06/2024 .

October 2024

Data as of

31/10/2024

Total net assets

407,49 M €

NAV per share

1 075,83 €

Risk Return

Lower risk

1 2 **3** 4 5 6 7

Higher risk

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

Recommended holding period

3 years 4 years 5 years

Characteristics

Ticker Bloomberg	N/A
Benchmark	FTSE Eurozone EUR only currency
SFDR classification	Article 8
Fund's inception date	29/02/1996
Unit inception date	27/03/2023
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,70%
Maximum indirect management fees	0,00%



Carbon intensity

**358 tCO2**

vs 378 for the benchmark

Green Part

**8% of net assets**

vs 10% for the benchmark

Implied temperature

**2,46**

vs 2,41 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 EURO CONVERTIBLE PC

Convertible bonds

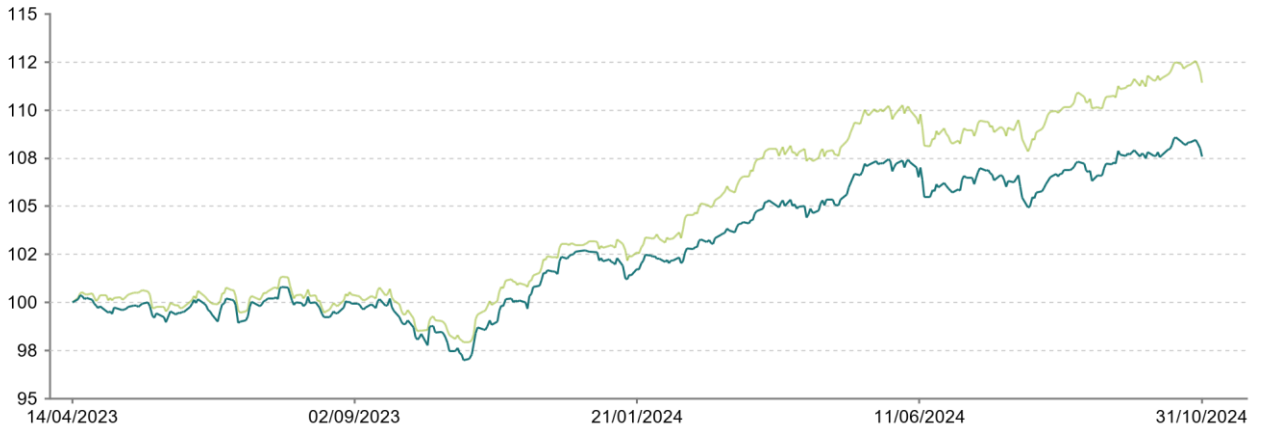
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GROUPAMA EURO CONVERTIBLE PC

FTSE 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	30/09/24	31/07/24	31/10/23	-	-	-
Fund	4,81	0,01	0,89	10,57	-	-	-
Benchmark	8,01	0,15	1,78	13,68	-	-	-
Excess return	-3,20	-0,14	-0,88	-3,11	-	-	-

Net annual returns in %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-
Excess return	-	-	-	-	-	-	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	4,20%	-	-	-
Benchmark volatility	4,19%	-	-	-
Tracking Error (Ex-post)	1,30	-	-	-
Information Ratio	-2,42	-	-	-
Sharpe Ratio	1,18	-	-	-
correlation coefficient	0,95	-	-	-
Beta	0,96	-	-	-

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

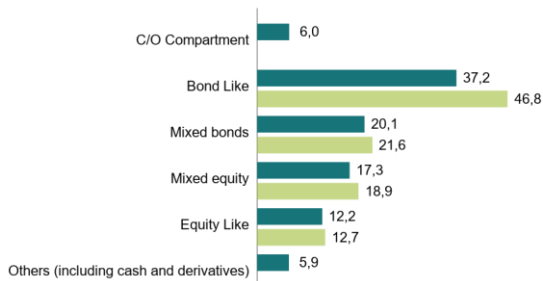
	Fund	Benchmark
Number of holdings	126	83
Average rating (excluding NR)	BBB-	BBB-
Modified duration	1,6	1,6
Total delta	35,2%	36,1%
Equity sensitivity	28,6%	28,4%
Credit spread	108,3	151,1
Average yield	-0,4%	-1,1%
Duration	1,7	1,9
Carry	1,2	1,0

*credit compartment + stock options with a convertible bond behaviour

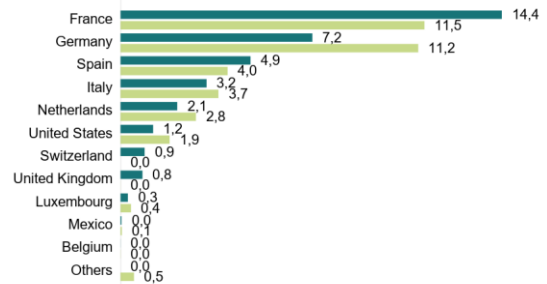
	% Assets	% Equity risk
Convertible bonds	86,8%	89,1%
C/O Compartment*	6,0%	13,5%
duration	3,07	
yield	5,37	
CDS exposure	0,0%	
Equities	1,3%	3,7%
Others (including cash and derivatives)	5,9%	-6,3%
Total	100,0%	100,0%

Source : Groupama AM

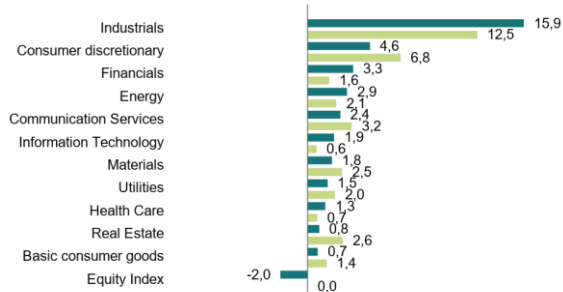
Breakdown by profile (% of asset)



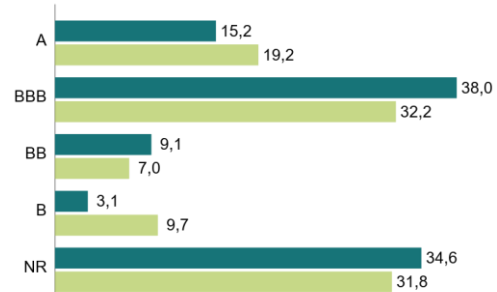
Geographic breakdown (underlying equities, in delta points)



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	92,2%	99,6%	100,0%	-0,4%	0,0%
USD	6,6%	0,9%	0,0%	0,9%	0,0%
GBP	1,1%	-0,8%	0,0%	-0,8%	-0,3%
CHF	0,1%	0,2%	0,0%	0,2%	0,2%
JPY	0,0%	-0,1%	0,0%	-0,1%	-0,1%
SEK	0,0%	0,2%	0,0%	0,2%	0,2%
Others	0,0%	0,0%	0,0%	0,0%	0,0%

(*) fund exposure net foreign currency hedges

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Largest holdings

Exposure per issuer in % of assets	Country	Fund	Benchmark	Overweight
SCHNEIDER ELECTRIC SE	France	6,15%	4,12%	2,02%
CELLNEX TELECOM SA	Spain	5,71%	4,73%	0,97%
SAFRAN SA	France	4,04%	2,26%	1,78%
WORLDLINE SA/FRANCE	France	3,37%	3,29%	0,08%
STMICROELECTRONICS NV	Switzerland	3,03%	0,00%	3,03%

Equity risk exposure	Country	Fund	Benchmark	Overweight
SCHNEIDER ELECTRIC SE	France	3,86%	2,58%	1,28%
SAFRAN SA	France	3,14%	1,75%	1,38%
AMADEUS IT GROUP SA	Spain	2,67%	2,31%	0,36%
RHEINMETALL AG	Germany	2,53%	3,60%	-1,08%
EVONIK INDUSTRIES AG	Germany	1,78%	2,44%	-0,66%

Source : Groupama AM

Investment team

Nader BEN YOUNES

Julia KUNG

Jean FAUCONNIER

Fund manager's report

Markets over the period: October was a tricky month for equities due to investors' growing concerns about a tightening of monetary policy, volatility linked to the upcoming US elections and mixed third-quarter earnings. The earnings season in Europe was rather disappointing, reflecting a broader trend of economic challenges for the continent, while Asia excluding Japan suffered a setback after last month's strong rally (S&P -0.9%, Nasdaq -0.5%, Eurostoxx -3.3%, Stoxx600 -3.3%, Nikkei +3.1%, MSCI Asia excluding Japan -4.5%). The yield on 10-year US bonds rose from 3.8% to 4.3% on the back of positive economic data, including a stronger-than-expected employment report, while the yield on the German Bund rose to 2.4%. The Xover remained stable at 310bp, while the euro weakened from 1.114 to 1.088. Brent crude oil rose intra-month to \$80 before stabilising at \$73, while gold again hit all-time highs. Convertibles universe: The Refinitiv Eurozone Euro Only index was stable (+0.15%), significantly outperforming the Stoxx600 (-3.3%), which was penalised by the significant declines posted by ASML, LVMH, L'Oréal, etc.) while the convertibles segment benefited from the good performance of certain convertibles underlyings (Delivery Hero, Elis, Saipem). No primary issues in Europe this month. Portfolio and outlook: The fund slightly underperformed its benchmark over the period. Stock picking explains the fund's relative underperformance. The main negative relative contributions came from our underexposure to Delivery Hero, TUI, Italgas and Ubisoft. Conversely, the main positive contributions came from overexposure to Qiagen, BNP and MTU Aero. The convertibles segment made a negative contribution in equity options, due to the declines in DHL, Sanofi and Saint Gobain. Equity hedges made a positive contribution over the period, while interest rate hedges had a slight cost (tightening of the OAT-Bund spread). Within the portfolio, we bought/added to options on Edenred, Bureau Veritas and ASML (following the fall in the share price) and switched some of our BNP convertibles into longer-dated options. Conversely, we sold/trimmed Heineken and Worldline 2026 convertibles. Cautious portfolio bias: At the end of the period, the fund is close to neutral in terms of equity risk, but clearly underexposed to credit, with equity hedges (SX5E and SPX) increased before the US elections and interest rate hedges (sale of OAT-Bund spread), which increased the fund's convexity. The modified duration is slightly lower than that of the benchmark.

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Key ESG performance indicators



Independence of directors

	Fund	Benchmark
Independence of directors	88%	84%



Carbon intensity

	Fund	Benchmark
Carbon intensity	358	378

ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO ₂)	358	378	100%	100%
Social	Net job creation (in %)	7%	8%	97%	99%
	Training hours (in hours)	25	21	90%	88%
Human Rights	Human rights policy (in %)	98%	98%	97%	99%
Governance	Independence of directors (in %)	88%	84%	97%	99%

(**) 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



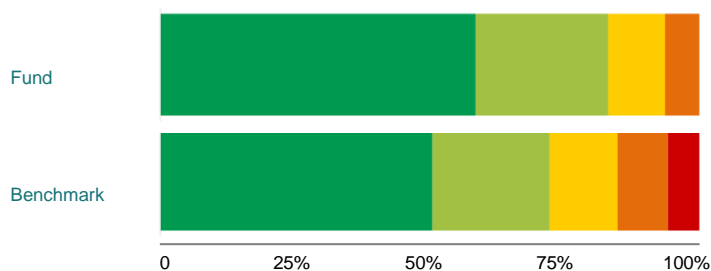
	Fund	Benchmark
Overall ESG score	78	71
Coverage rate	97%	99%

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.

Score for E, S and G factors

	Fund	Benchmark
Environment	64	61
Social	79	70
Governance	63	63

Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	58,5%	50,4%
B	24,6%	21,8%
C	10,6%	12,6%
D	6,4%	9,3%
E	0,0%	5,8%

Best portfolio's ESG score

Value	Sector	Weight	ESG rating
SCHNEIDER ELECTRIC SE	Industrials	6,54%	A
CELLNEX TELECOM SA	Communication Services	6,07%	A
WORLDLINE SA	Financials	3,58%	A
STMICROELECTRONICS NV	Information Technology	3,22%	A
RHEINMETALL AG	Industrials	3,03%	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: MSCI, 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: Clarity AI, 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: MSCI, 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)

01/12/2022 - 21/06/2024

Refinitiv EUROZONE EUR ONLY CURRENCY

21/06/2024

FTSE Eurozone EUR only currency

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