

## Monthly Report as of 30/09/2022

Benchmark : EXANE EURO Convertible

### KEY FIGURES

AUM :	480,09 M €
NAV :	302,02 M €
NAV per share as of 30/09/22 :	2 842,71
Reference currency :	EUR
Valuation frequency :	Daily

### INFORMATION ON THE FUND

#### Characteristics

Classification :	Convertible Bonds
Type of fund :	UCITS
Inception date :	20/02/1996
Ticker Bloomberg :	FICONVE FP

#### Investment term

Greater than 3 years

#### Terms and conditions

Minimum initial subscription :	-
Following subscription :	In ten thousandths of share
Centralizer :	CACEIS BANK
Subscription conditions / repurchases :	Every day until 11:00 - NAV per share unknown - Payment D+3

#### Fees

Maximum subscription fees	4,00%
Maximum redemption fees	-
Maximum direct management fees	0,60%

The detail of the fees covered by the fund is available in the funds' legal prospectus.

\* Past performance does not guarantee future results.

### RETURNS EVOLUTION\*

<b>GROUPAMA CONVERTIBLES ID</b>	<b>Benchmark</b>
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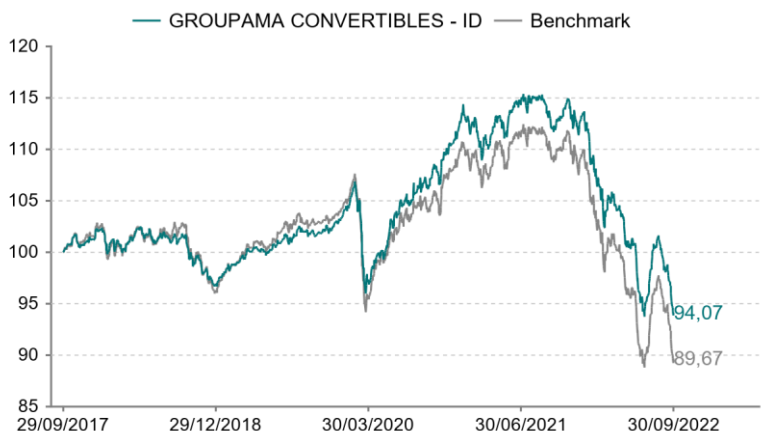
#### Net annual returns % (5 years)

Year	2021	2020	2019	2018	2017
<b>Fund</b>	<b>0,65</b>	<b>9,52</b>	<b>6,06</b>	<b>-4,23</b>	<b>6,28</b>
Benchmark	-0,25	6,06	7,57	-5,18	6,99
Excess return	0,90	3,46	-1,51	0,95	-0,71

#### Net cumulative returns in %

Period	1 month 31/08/22	3 months 30/06/22	YTD 31/12/21	1 year 30/09/21	3 years 30/09/19	5 years 29/09/17
<b>Fund</b>	<b>-4,80</b>	<b>-0,17</b>	<b>-16,96</b>	<b>-15,98</b>	<b>-7,90</b>	<b>-5,93</b>
Benchmark	-5,49	0,55	-18,13	-17,71	-13,01	-10,33
Excess return	0,69	-0,72	1,18	1,73	5,12	4,40

#### Returns 5 years (on a basis of 100)



### FUND MANAGER'S REPORT

Markets over the period: Equity markets fell sharply in all geographical areas (S&P -9.2%, Nasdaq -10.4%, Stoxx600 -6.4%, Nikkei -7.0%, MSCI Asia ex-Japan -12.8%). US inflation was higher than expected (8.3% versus 8.1% expected) and the Fed raised rates by another 75bp with increasingly hawkish comments on the priority of bringing inflation back to 2% at the risk of triggering a recession. Interest rates soared, with the US 10-year yield reaching almost 4% during the month and the German 10-year Bund ending the month at 2.1%. The credit markets also broke down with the Xover hitting 670 basis points this month, a level last seen in March 2020 at the height of the Covid pandemic. Convertibles universe: In this market context where all the performance drivers had a negative impact (+60bp on the 5-year yield, +60bp on the Xover and -6.4% on the Stoxx 600), the ECI Euro index (-5.49%) logically underperformed its theoretical delta. Two positive points are the attractive technical valuations and the return of the primary market, which has reopened in Europe, with 5 new issues totalling €1.8 billion. We subscribed to Neoen 2.875% 2027. Portfolio and outlook: The fund clearly outperformed its benchmark during the month. Its defensive positioning, both in delta and credit, was positive. In convertible bonds, the main positive contributors were underexposure to Delivery Hero (+28bp), Diasorin (+16), Takeaway, TUI, GTT, etc. Conversely, overexposure to Mercedes (-13bp), STMicromedical (-12), Rémy Cointreau, Puma, etc. The convertible bond segment made a negative contribution of 30bp (mainly on the credit leg -19bp) and equity hedges made a positive contribution (8bp). Within the portfolio, we acquired Neoen 2027 in the primary market and sold the less attractive 2025 issue. We also purchased KPN on a sharp decline linked to the rise in bond yields. In return, we trimmed in Iberdrola, GN Store and Zalando 2027. In interest rates, we took profits on the Italian 2-year short and bought the German 5-year to return to neutral in modified duration. We also exited our equity hedges at the end of the month. A cautious portfolio bias: The portfolio's beta remains defensive with the fund's equity exposure at the end of the period remaining below that of its benchmark and a more cautious credit positioning.

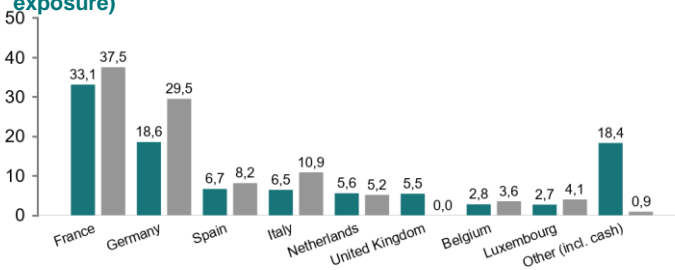
## PORTFOLIO ANALYSIS as of 30/09/2022

### GROUPAMA CONVERTIBLES ID

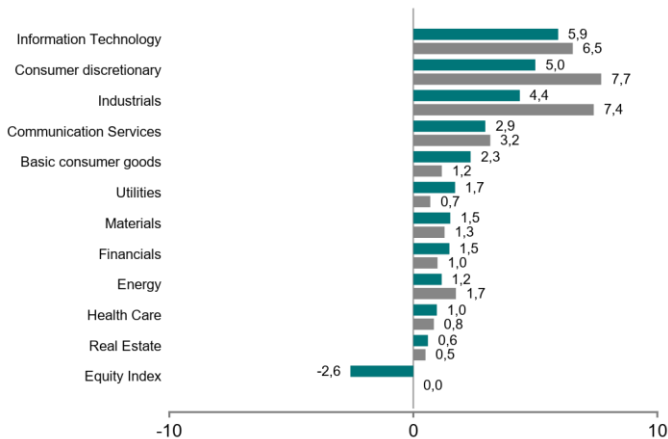
#### PORTFOLIO STRUCTURE (% of assets)

	% Assets	% equity risk
Convertible bonds	81,6%	102,8%
C/O Compartment*	7,4%	2,5%
duration	2,34	
yield	6,19	
CDS exposure	0,0%	
Equities	0,0%	0,0%
Other (incl. cash)	10,9%	0,0%
Hedging strategies	0,1%	-5,3%
Total	100,0%	100,0%

#### GEOGRAPHIC BREAKDOWN (underlying equities, as % of exposure)



#### BREAKDOWN OF DELTA BY SECTOR



#### RISK ANALYSIS (on 1 year)

	Fund	Benchmark
Volatility	8,12	9,39
Sharpe Ratio	-2,11	-2,06
Tracking Error (Ex-post)	1,79	-
Information Ratio	0,99	-
Max. Drawdown	-18,13	-

#### In the portfolio as of 30/09/2022

	Fund	Benchmark
Modified duration	2,01	2,16
Total delta	25,4%	32,0%
Equity sensitivity	17,6%	21,8%
Credit spread	169	244
Average yield	2,39%	2,03%
Duration	2,21	2,42
Coupon rate	0,48%	0,51%

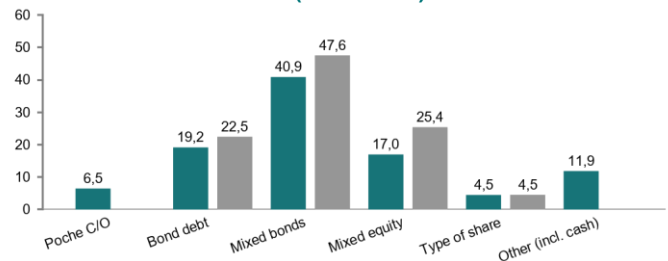
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### Benchmark

#### BREAKDOWN BY PROFILE (% of assets)

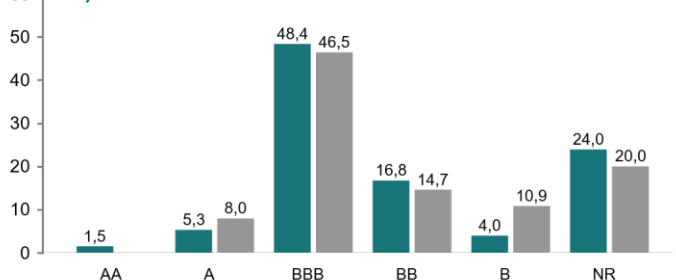


#### EXCHANGE RATE RISK

Devise	Fund % assets (1)	Fund net exposure(*) (2)	Benchmark index % assets (3)	Variance (2-3)	Variance with double FRX
EUR	94,1%	100,0%	100,0%	0,0%	0,8%
USD	4,2%	0,7%	0,0%	0,7%	-0,4%
CHF	0,9%	0,1%	0,0%	0,1%	0,1%
GBP	0,7%	-0,7%	0,0%	-0,7%	-0,4%
JPY	0,1%	-0,1%	0,0%	-0,1%	-0,1%
Others	0,0%	0,0%	0,0%	0,0%	0,0%
Total	100%	100%	100%		

(\*) fund exposure net foreign currency hedges

#### BREAKDOWN BY RATING\* (including internal rating, in % of assets)



	Fund	Benchmark
% investment grade	55,29%	54,45%
Average rating (excluding NR)	BBB-	BBB

\* The selection of issuers included in the portfolio by the manager is based on his own analysis, which may be based on the expertise of the internal credit analysis team, in order to assess the risk of the issuers in the portfolio, and on credit ratings issued by external entities.

#### LARGEST HOLDINGS

Exposure per issuer in % of assets	Fund	Benchmark
SAFRAN SA	4,2%	5,0%
CELLNEX TELECOM SA	4,1%	4,8%
WORLDLINE SA/FRANCE	3,7%	3,9%
RAG-STIFTUNG	3,2%	5,2%
NEXI SPA	3,1%	4,6%

#### Exposure to equity risk in

	Fund	Benchmark
CELLNEX TELECOM SA	2,4%	2,8%
SAFRAN SA	2,1%	2,6%
REMY COINTREAU	1,8%	0,0%
NEXI SPA	1,2%	1,8%
AMADEUS IT GROUP SA	1,2%	1,7%

## Monthly Report as of 30/09/2022

### PORTFOLIO ESG INDICATORS

#### INDEPENDENCE OF DIRECTORS



**71,5%**  
vs 65,5%

for the benchmark

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

Portfolio coverage ratio: 97%

#### CARBON INTENSITY



**541 tCO<sup>2</sup>**

vs 626 tCO<sup>2</sup>

for the benchmark

The carbon intensity corresponds to the average greenhouse gas emissions per million euros of revenue for companies and per the level of GDP for states.  
Source: Iceberg Data Lab, Groupama AM calculations.

Portfolio coverage ratio: 85%



### Characteristics

CRITERION	INDICATOR	DEFINITION	FUND	BENCHMARK	FUND COVERAGE RATE (**)	BENCHMARK COVERAGE RATE (**)
Environment	Carbon intensity	The carbon intensity corresponds to the average greenhouse gas emissions per million euros of revenue for companies and per the level of GDP for states.	541	626	85%	89%
	Green Part	Share of the company's revenue dedicated to an activity/technology considered favourable to the energy transition.	4%	6%	22%	23%
	NEC	The environmental performance of the company's activity as a percentage, on a scale ranging from -100% to +100%, where +100% is the best performance currently achieved. This indicator measures the alignment of a company's business model with the energy and ecological transition at a given moment.	-9%	-10%	81%	87%
Social	Net job creation	Average percentage of growth in number of employees over one year	2%	6%	96%	99%
	Training hours	Average number of training hours per employee per year	20	21	80%	74%
Human Rights	Human rights policy	Proportion of portfolio made up of companies that have implemented a human rights policy	91%	89%	97%	100%
Governance	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	71%	65%	97%	100%

In order to measure the impact of stock selection in the portfolio from an ESG perspective, the French SRI certification mark ("Label IRS") requires the ESG performance of funds to be monitored in terms of environmental, social, governance and human rights factors.

ESG impact scores are given for information only. These factors may change depending on the composition of the portfolio.

## PORTFOLIO ESG SCORES

### OVERALL ESG SCORE



73 vs 71 for the benchmark

### SCORE FOR E, S AND G FACTORS



74 vs 71 for the benchmark

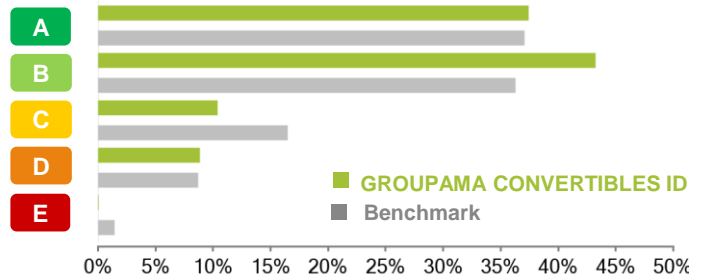


78 vs 75 for the benchmark

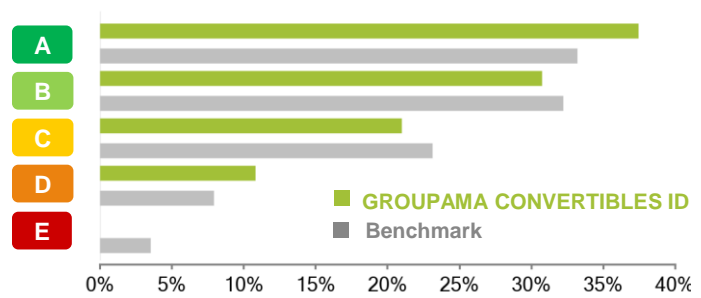


48 vs 46 for the benchmark

### PORTFOLIO BREAKDOWN BY ESG SCORE (equity sensitivity)



### PORTFOLIO BREAKDOWN BY ESG SCORE (in % of the asset)



## MAIN OVEREXPOSURES (as a % of assets)

### MERCEDES-BENZ GROUP AG 24 janv. 2025

Mercedes-Benz is a leader in the premium car and truck segment and has a solid strategy to face the challenges of the sector (electrification, autonomous car). The company has previously been penalised by disputes, but thanks to the new management team (since the first half of 2019) and the new strategy put in place, these disputes are no longer on the agenda. The company was among the lowest rated manufacturers in terms of CO2 emissions due to its high exposure to diesel. However, Mercedes has made large investments to reduce its environmental impact by significantly developing the electrification of its vehicles. In terms of governance, the German manufacturer has a majority independent board of directors (80%). In addition, there is a real separation of powers, as the functions of CEO and chairman are separate. Bernd Pischetsrieder, who chairs the board of directors, is recognised as independent.

Consumer discretionary

WEIGHT  
-

ESG SCORE



### STMICROELECTRONICS NV 4 août 2027

ST Microelectronics is playing its role in the energy transition and has quantified targets to reduce its CO2 emissions by 2025. In 2019, STM's efforts paid off, with a reduction of more than 21% in its greenhouse gas emissions compared to 2016. Management has high ambitions, one of which is to become carbon neutral in the future. Its governance is sound and the management has an excellent track record. The functions of CEO and chairman of the board are separate. The board of directors and all related committees are independent. The board includes 4 women out of a total of 9 members, one of whom chairs the appointments and governance committee.

Information Technology

2,1%



### QIAGEN N.V. 17 déc. 2027

Qiagen's environmental policy covers most of its environmental responsibilities with specific quantitative targets. Qiagen's environmental performance has improved with CO2 intensity (scope 1 and 2) down by 26.2% between 2018 and 2019. The company was awarded the "Top Employer" award in Germany, the US and Brazil in 2020. In terms of governance, double voting rights are not allowed and no single executive owns a majority of the company's share capital and voting rights. Nevertheless, women account for only 29% of the board of directors but the independence rate is at a very satisfactory level (86%) and the audit and remuneration committees are 100% independent.

Health Care

2,06%



### REMY COINTREAU 20 juin 2024

Company is performing fairly well in its sector despite room for improvement in its ESG performance. Although the family-owned group has dealt well with management succession, it needs to reform its management culture in human resources. The new CEO, who joined in 2015 from LVMH, has successfully implemented a new strategy (with a particular push towards marketing and digital) and has ensured independence in the boardroom by attracting significant expertise to the board.

Basic consumer goods

1,99%



### MTNA 4 7/8 09/26/26 - 26/09/26 26 sept. 2026

ArcelorMittal (AM) is the world's largest steel producer and its activities have a significant environmental and social impact. The steel industry is responsible for about 8% of global CO2 emissions. AM aims to reduce its total carbon emissions by 25% by 2030, at an estimated cost of around \$10 billion, and aims to become "net zero" by 2050. The company intends to replace coal with hydrogen, but the implementation will be gradual. In the meantime, it is implementing various intermediate measures to reduce CO2 emissions, such as the use of biomass instead of coal, and increased use of renewable energies. 100% of its steel production sites and 81% of its mining operations are covered by an ISO 14001 certified environmental management system. AM has implemented measures to prevent discrimination and promote diversity and to ensure that freedom of association is respected. The percentage of women in management positions has increased over the last five years.

Materials

1,67%





## ESG LEXICON

### IMPACT

Impact Investing consists of investing in projects, companies or organisations with the objective of measuring a positive environmental or social performance for the fund, at the same time as a financial performance.

### SRI

Socially responsible investment aims to reconcile economic performance with social and environmental impact by financing companies and public entities that contribute to sustainable development whatever their business sector. By influencing governance and stakeholder behaviour, SRI fosters a responsible economy (source: French Asset Management Association (Association Française de la Gestion financière - AFG) and French Social Investment Forum (Forum pour l'Investissement Responsable - FIR).

### THEME

Themed investment involves investing in companies whose business sector, products or services address one or more sustainable development issues (SDGs) such as climate change, water, gender equality, health, etc. These are pre-defined as the fund's investment objective and help to identify its environmental and social performance.

### ESG INTEGRATION

ESG integration processes are any management processes that take account of ESG criteria in the same way as financial elements in reaching an investment decision. A formalised approach must be taken to ESG integration so that ESG-based investment decisions can be properly tracked.

### SRI LABEL

The SRI label is a tool for choosing responsible and sustainable investments. Created and supported by the French Ministry of Finance, the label is intended to increase the visibility of socially responsible investment (SRI) products among savers in France and Europe.

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