

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 .

**November 2024**

Data as of

**29/11/2024**

## Total net assets

410,91 M €

## NAV per share

1 092,23 €

## 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

## 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

**352 tCO2**  
vs 376 for the benchmark

## Green Part

**9% of net assets**  
vs 10% for the benchmark

## Implied temperature

**2,47**  
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

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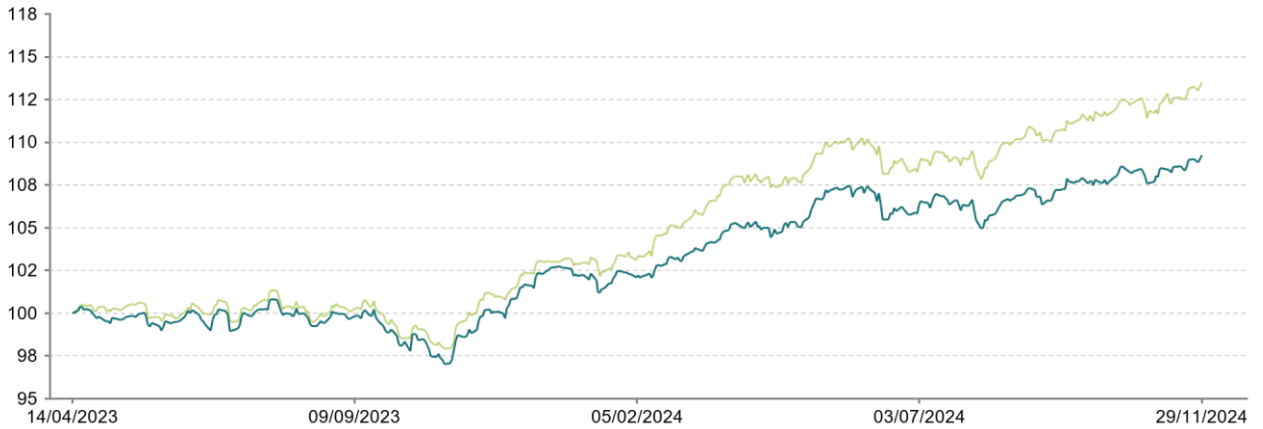
Data as of

29/11/2024

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	31/10/24	30/08/24	30/11/23	-	-	-
Fund	6,40	1,52	1,77	8,73	-	-	-
Benchmark	9,98	1,83	2,30	12,18	-	-	-
Excess return	-3,58	-0,31	-0,52	-3,45	-	-	-

## 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	4,05%	-	-	-
Benchmark volatility	4,06%	-	-	-
Tracking Error (Ex-post)	1,21	-	-	-
Information Ratio	-2,95	-	-	-
Sharpe Ratio	1,09	-	-	-
correlation coefficient	0,96	-	-	-
Beta	0,95	-	-	-

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

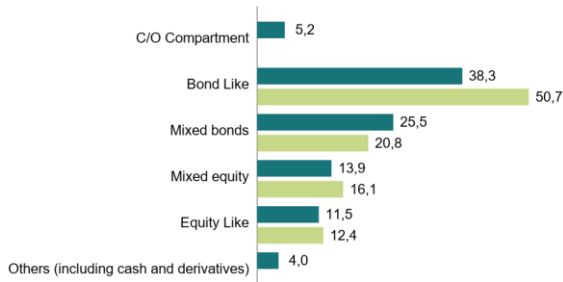
	Fund	Benchmark
Number of holdings	121	83
Average rating (excluding NR)	BBB-	BBB-
Modified duration	2,0	1,9
Total delta	34,3%	33,5%
Equity sensitivity	29,1%	27,4%
Credit spread	108,6	151,1
Average yield	-1,0%	-1,6%
Duration	1,8	1,8
Carry	1,2	1,0

\*credit compartment + stock options with a convertible bond behaviour

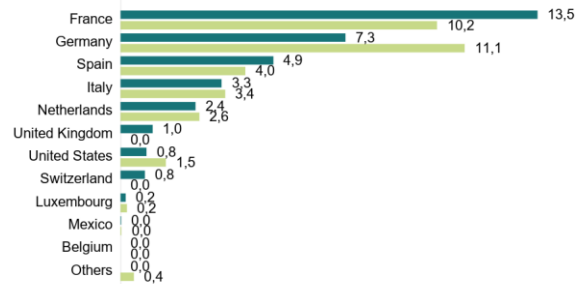
	% Assets	% Equity risk
Convertible bonds	89,2%	90,2%
C/O Compartment*	5,2%	13,8%
duration	3,34	
yield	4,55	
CDS exposure	0,0%	
Equities	1,6%	4,6%
Others (including cash and derivatives)	4,0%	-8,7%
Total	100,0%	100,0%

Source : Groupama AM

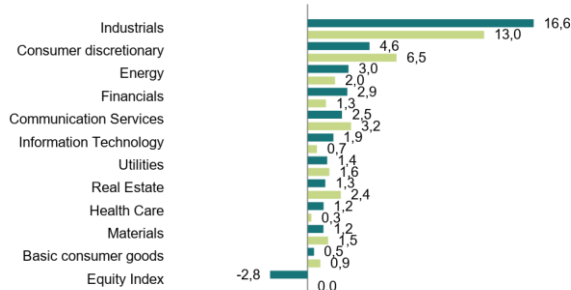
## Breakdown by profile (% of asset)



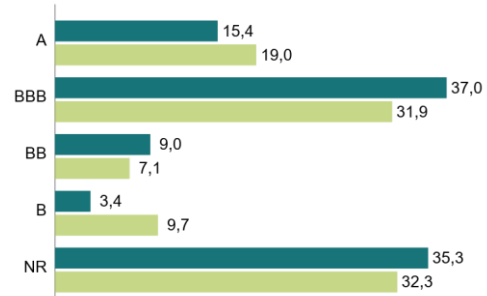
## Geographic breakdown (underlying equities, in delta points)



## 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%	-0,2%
USD	6,6%	0,9%	0,0%	0,9%	0,1%
GBP	1,2%	-0,8%	0,0%	-0,8%	-0,1%
CHF	0,1%	0,2%	0,0%	0,2%	0,2%
SEK	0,0%	0,2%	0,0%	0,2%	0,2%
NOK	0,0%	0,0%	0,0%	0,0%	0,0%
Others	0,0%	-0,1%	0,0%	-0,1%	-0,1%

(\*) fund exposure net foreign currency hedges

## Largest holdings

Exposure per issuer in % of assets	Country	Fund	Benchmark	Overweight
SCHNEIDER ELECTRIC SE	France	6,20%	4,13%	2,06%
CELLNEX TELECOM SA	Spain	5,73%	4,74%	0,99%
SAFRAN SA	France	4,18%	2,32%	1,86%
RHEINMETALL AG	Germany	3,58%	5,16%	-1,58%
QIAGEN NV	Netherlands	3,04%	0,00%	3,04%
Equity risk exposure	Country	Fund	Benchmark	Overweight
SCHNEIDER ELECTRIC SE	France	3,62%	2,40%	1,22%
RHEINMETALL AG	Germany	3,29%	4,87%	-1,58%
SAFRAN SA	France	3,28%	1,82%	1,46%
AMADEUS IT GROUP SA	Spain	2,75%	2,36%	0,38%
SAIPEM SPA	Italy	1,54%	1,32%	0,22%

Source : Groupama AM

## Investment team

Nader BEN YOUNES

Julia KUNG

Jean FAUCONNIER

## Fund manager's report

Markets during the period: Divergent performances this month, led by the United States, while Europe was mixed and Asia and Japan were notably down (S&P +5.9%, Nasdaq +6.3%, Eurostoxx -0.3%, Stoxx600 +1.1%, Nikkei -2.2%, MSCI Asia ex-Japan -3.4%). The US election results, with Trump winning the presidency and Republicans taking control of both houses of Congress, led to gains for small-cap stocks, the financial sector and some large tech companies. Sharp rise in yields on US Treasury bonds after the elections (+0.2% to almost 4.5% on the 10-year rate) due to expectations of higher inflation and increased public spending. In contrast, the yield on the German Bund fell to 2.1% due to a combination of weak economic data in the Eurozone, falling inflation, political uncertainty and rising expectations of monetary easing by the ECB. The Xover tightened to 298 basis points, while the euro weakened further, from 1.088 to 1.058. Brent crude remained stable at \$73, while gold fell by 5% from its record levels. Convertibles universe: The Refinitiv Eurozone Euro Only index rose by +1.83%, clearly outperforming the Stoxx600 (+1.13%), which was hurt by the significant declines in DHL, L'Oréal, LVMH, etc., while the convertibles segment benefited from the good performance of certain convertibles underlyings (Delivery Hero, Elis, Saipem). Resumption of the primary market in Europe with a €200 million tap by Leg Immobilien on its 2030 convertible bond. Portfolio and outlook: The fund slightly underperformed its benchmark over the period, mainly due to underexposure to Delivery Hero (ESG ban) and Rheinmetall. Apart from these stocks, positive contributions prevailed, with gains on overexposures to IAG, Qiagen, Safran, Schneider and MTU Aero. The convertibles segment was neutral over the month: the credit component made a positive contribution, offsetting the fall in the equity component (declines on Thales, DHL and Sanofi). Equity and interest rate hedges made a positive contribution over the period (widening of the OAT-Bund spread). Within the portfolio, we bought/added to Leg Immobilien 2030 (reduction of the fund's underexposure to real estate), Just Eat 2025 and Bechtel 2030. On the other hand, we sold/trimmed Nexity 2028, Worldline 2025 and 2026 convertible bonds, which we contributed to the buyback offer proposed by the company. Cautious portfolio bias: At the end of the period, we maintained an equity exposure slightly above the index with equity hedges (SX5E), but significantly underexposed in credit and interest rates in France (sale of OAT-Bund spread) to protect against French political uncertainty. The fund's modified duration is now in line with its benchmark.

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## Key ESG performance indicators



Independence of directors

Fund	Benchmark
<b>89%</b>	85%



Carbon intensity

Fund	Benchmark
<b>352</b>	376

## ESG performance indicators

Criteria	ESG performance indicator	Measurement		Coverage rate(*)	
		Fund	Benchmark	Fund	Benchmark
Environment	Carbon intensity (in tCO <sub>2</sub> )	<b>352</b>	376	<b>100%</b>	100%
Social	Net job creation (in %)	<b>8%</b>	8%	<b>97%</b>	99%
	Training hours (in hours)	<b>25</b>	21	<b>89%</b>	88%
Human Rights	Human rights policy (in %)	<b>98%</b>	98%	<b>97%</b>	99%
Governance	Independence of directors (in %)	<b>89%</b>	85%	<b>97%</b>	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



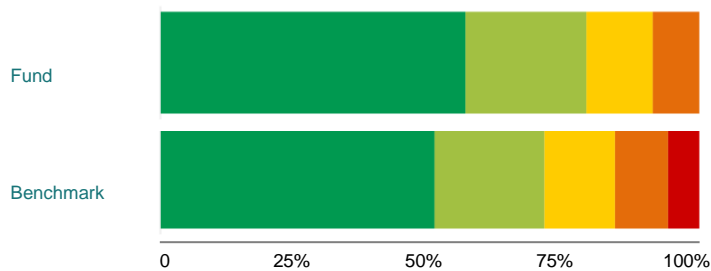
	Fund	Benchmark
Overall ESG score	<b>77</b>	71
Coverage rate	<b>97%</b>	99%

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	<b>64</b>	61
Social	<b>78</b>	70
Governance	<b>63</b>	63

## Portfolio distribution by ESG score



Overall ESG score	Fund	Benchmark
A	56,6%	50,8%
B	22,5%	20,4%
C	12,3%	13,1%
D	8,6%	9,9%
E	0,0%	5,8%

## Best portfolio's ESG score

Value	Sector	Weight	ESG rating
SCHNEIDER ELECTRIC SE	Industrials	6,46%	<b>A</b>
CELLNEX TELECOM SA	Communication Services	5,97%	<b>A</b>
RHEINMETALL AG	Industrials	3,73%	<b>A</b>
STMICROELECTRONICS NV	Information Technology	3,10%	<b>A</b>
AMADEUS IT GROUP SA	Consumer discretionary	2,86%	<b>A</b>

## 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](http://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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