



Monthly Report as of 30/06/2022

KEY FIGURES

AUM :	465,60 M €
NAV :	0,00 M €
NAV per share as of 30/06/22 :	417,8
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 :	-

Investment term

Greater than 3 years

Terms and conditions

Minimum initial subscription :	-
Following subscription :	In 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.

FUND MANAGER'S REPORT

Markets over the period: Inflation fears (higher-than-expected figures in the US) and the strong pressure on money-market curves (Fed rates up 75bp, expectations for ECB and Fed short-term interest rates out to September 2023 peaking at 2.5% and 3.75%) suggest that the market has begun to price in on a recession: the equity markets continued to decline (in local currencies: S&P -8.3%, Nasdaq -8.9%, Stoxx 600 -8%), with one of the worst half-years in terms of performance since 1970. German and US 10-year yields rose to 1.9% and 3.5% in mid-June while the Italian 10-year yield soared to 4% before falling again when the ECB held an emergency meeting to discuss the creation of a new tool to combat fragmentation in the Eurozone. Credit spreads soared with an X-Over that widened more than 140bp and ended the month just below 600bp.

Convertibles universe:

The ECI Euro index fell sharply during the month (-7.19%) and ended the half-year with a rarely-seen negative performance (-18.58%), with all performance drivers making a negative contribution (equities -7.3%, fixed income -4.5%, credit -5.0%, technical valuations -1.7%). The good news, after this major movement (which is not necessarily over), is that the various performance drivers of the asset class are consolidating and it is now at a historically attractive valuation.

Portfolio and outlook: The fund significantly outperformed the benchmark over the month. Underexposure to consumer discretionary in its e-commerce component, to the travel sector (TUI, Accor, Lufthansa), to Schneider and Evonik made a positive contribution. Conversely, overexposure to utilities (Iberdrolan, Neoen) and healthcare (Korian) made a negative contribution. The convertible bond segment made a negative contribution (-51bp, also distributed across the equity and credit legs) while equity (+7bp) and interest rate (-1) hedges made a positive contribution. In terms of transactions, we took profits in Shell (options) at the beginning of the month before taking a new position in Total (options) following the sector's decline. As the STM 02027 convertible became technically attractive again, we switched from options to convertibles. We also added to our positions in LVMH and trimmed them in Edenred.

A cautious portfolio bias: The fund's equity exposure at the end of the period is below that of its benchmark and below the maximum threshold of 40%. The portfolio's beta remains defensive as does its modified duration. The portfolio's convexity is increased by hedges (3% of the nominal value), which provide us with partial protection from a fall in the Euro Stoxx 50 from a level of 3400.

RETURNS EVOLUTION*

GROUPAMA CONVERTIBLES RD	Benchmark
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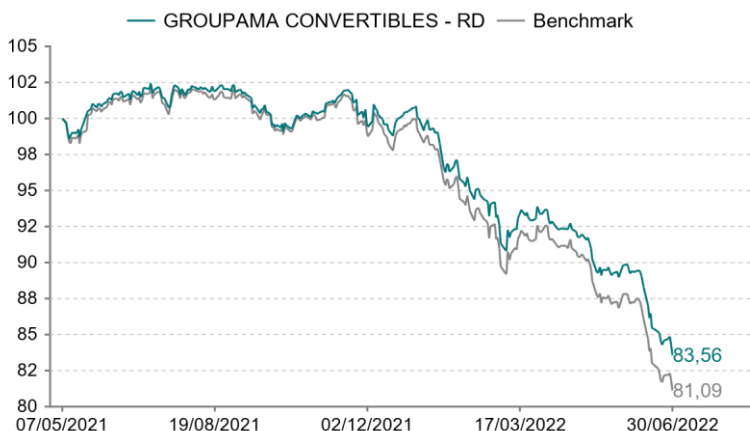
Net annual returns % (5 years)

Year
Fund
Benchmark
Excess return

Net cumulative returns in %

Period	1 month 31/05/22	3 months 31/03/22	YTD 31/12/21	1 year 30/06/21	Since inception 07/05/21
Fund	-6,63	-10,51	-16,86	-17,63	-16,44
Benchmark	-7,19	-11,91	-18,58	-19,77	-18,91
Excess return	0,56	1,41	1,72	2,14	2,47

Returns since the inception (on a basis of 100)



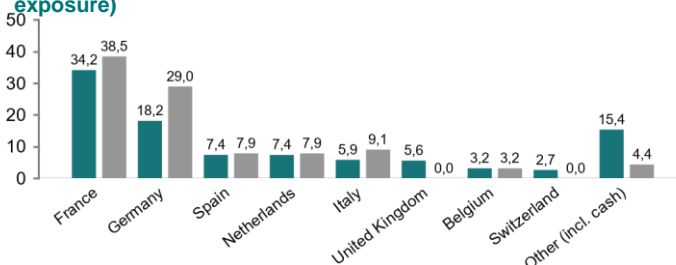
PORTFOLIO ANALYSIS as of 30/06/2022

GROUPAMA CONVERTIBLES RD

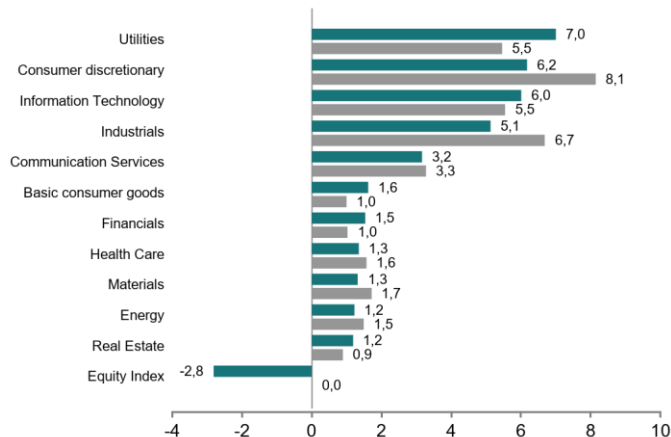
PORTFOLIO STRUCTURE (% of assets)

	% Assets	% equity risk
Convertible bonds	85,2%	100,1%
Replicated convertible bonds	3,3%	4,2%
duration	2,03	
yield	5,5	
CDS exposure	0,0%	
Equities	0,5%	1,5%
Other (incl. cash)	11,1%	0,0%
Hedging strategies	-0,1%	-5,9%
Total	100,0%	100,0%

GEOGRAPHIC BREAKDOWN (underlying equities, as % of exposure)



BREAKDOWN OF DELTA BY SECTOR



RISK ANALYSIS (on 1 year)

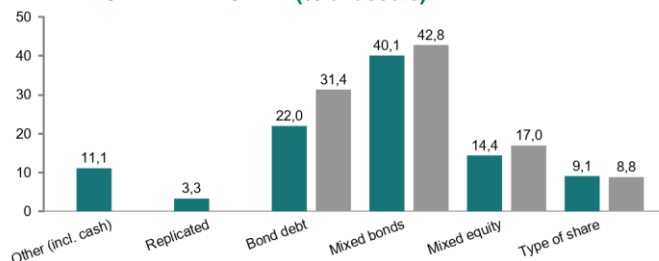
	Fund	Benchmark
Volatility	6,79	7,55
Sharpe Ratio	-2,89	-2,95
Tracking Error (Ex-post)	1,22	-
Information Ratio	1,73	-
Max. Drawdown	-18,32	-

In the portfolio as of 30/06/2022

	Fund	Benchmark
Modified duration	1,34	2,30
Total delta	32,9%	36,8%
Equity sensitivity	23,9%	26,4%
Credit spread	172	243
Average yield	0,33%	1,02%
Duration	1,39	2,47
Coupon rate	0,41%	0,47%

Benchmark

BREAKDOWN BY PROFILE (% of assets)

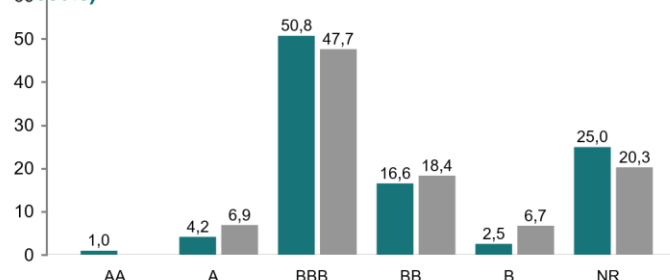


EXCHANGE RATE RISK

Devise	Fund % assets (1)	Fund net exposure(*) (2)	Benchmark index % assets (3)	Variance (2-3)	Variance with double FRX
EUR	94,5%	100,3%	100,0%	0,3%	0,8%
USD	3,8%	0,3%	0,0%	0,3%	-0,9%
GBP	1,0%	-0,7%	0,0%	-0,7%	-0,3%
CHF	0,6%	0,2%	0,0%	0,2%	0,2%
JPY	0,1%	-0,0%	0,0%	-0,0%	-0,0%
Others	0,0%	0,0%	0,0%	0,0%	0,2%
Total	100%	100%	100%		

(*) fund exposure net foreign currency hedges

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



	Fund	Benchmark
% investment grade	55,91%	54,6%
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
CELLNEX TELECOM SA	4,5%	4,8%
SAFRAN SA	4,4%	5,1%
WORLDLINE SA/FRANCE	3,7%	3,7%
IBERDROLA INTL BV	3,3%	3,0%
ELECTRICITE DE FRANCE SA	3,1%	4,5%
Exposure to equity risk in		
IBERDROLA SA	3,1%	2,8%
CELLNEX TELECOM SA	2,6%	2,7%
EDF	2,3%	1,9%
SAFRAN SA	2,2%	2,6%
AMADEUS IT GROUP SA	1,5%	1,7%

Groupama Asset Management revises all the external data received.


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These documents and the latest period document can be obtained from Groupama Asset Management upon request.

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PORTFOLIO ESG INDICATORS

INDEPENDENCE OF DIRECTORS



71,0%


vs 68,0%

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: 95%

CARBON INTENSITY



468 tCO²

vs 475 tCO²

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.	468	475	85%	93%
	Green Part	Share of the company's revenue dedicated to an activity/technology considered favourable to the energy transition.	7%	7%	28%	25%
	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.	-5%	-8%	79%	88%
Social	Net job creation	Average percentage of growth in number of employees over one year	2%	6%	94%	100%
	Training hours	Average number of training hours per employee per year	21	21	79%	75%
Human Rights	Human rights policy	Proportion of portfolio made up of companies that have implemented a human rights policy	92%	91%	95%	100%
Governance	Board with majority of independent directors	Proportion of portfolio made up of companies in which independent directors form a majority on the Board of Directors or Supervisory Board	71%	68%	95%	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



75 vs 70 for the benchmark

SCORE FOR E, S AND G FACTORS



75 vs 70 for the benchmark

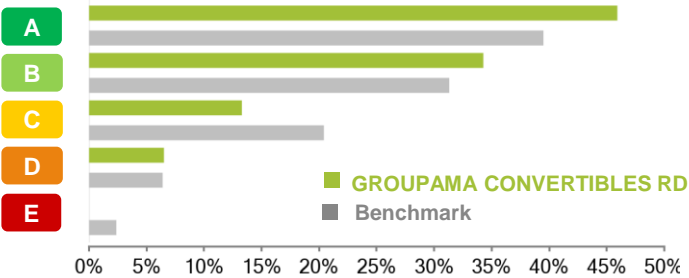


79 vs 74 for the benchmark

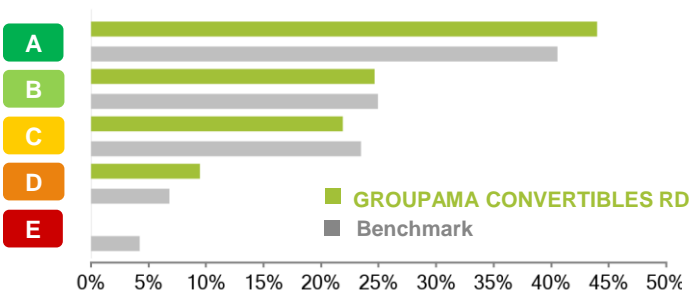


50 vs 48 for the benchmark

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
-
2,52%



STMICROELECTRONICS NV 4 août 2027

Information Technology

2,33%



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

1,81%



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

1,74%



NEXITY 2 mars 2025

Real Estate

1,53%



Nexity is taking an active role in the energy transition with targets to reduce GHG emissions by 2030 per dwelling delivered (-30%), per m2 of office floor area (-21%) and per employee (-35%). The group emitted 2.99 tonnes of CO2 per employee in 2018, down 10% in relation to 2014. Nexity manages its human resources very well through targeted training, career management plans, extended use of teleworking and skills sponsorship. In addition, it has pledged to adopt a circular economy approach for at least 30% of its operations or services by 2025. Governance is excellent with more than 60% of the board of directors comprising independent members and the inclusion of CSR performance objectives in the variable remuneration of senior managers.

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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