



## INVESTMENT PHILOSOPHY & PROCESS

Groupama Convertibles is an investment vehicle designed for investors with a medium/long-term horizon and looking for a dynamic return similar to equities without bearing the risks. The management objective is to maximise performance in the universe of the "Exane Convertibles Euro Closing" benchmark. It favours an approach that aims to select convertible bonds or similar that meet environmental (carbon intensity, waste management), social (job

creation, training hours) and governance (board independence and executive remuneration policy) criteria. The fund adopts an active management style to outperform its benchmark. It is mainly invested in so-called "mixed" convertible bonds which benefit from a significant sensitivity to the equity market to allow it to benefit partially from bullish phases and to cushion the impact of an equity market downturn.



### Expertises

#### A DEFENSIVE PROFILE

To optimize the allocation between equity and bonds risks

#### TO IMPLEMENT PORTFOLIO HEDGES

To implement convexity and reduce markets shocks

#### TO PROTECT THE SEARCH OF EXCESS RETURN

To search for European equities dynamism with a reduced risk



**Jean FAUCONNIER**  
Fund Manager

*"Investing in Groupama Convertibles, the investor merges the security of a fixed income investment with stocks markets performance".*

## KEY POINTS

1

An attractive return due to equities potential capital appreciation completed with the yield and the security of fixed income

2

An ability to generate a higher yield than convertible bonds, with the use of replicated convertible bonds

3

A profile allocation to take advantage from markets opportunities, in a reactive way and very favourable cost

4

Take advantage of greater risk management and value creation opportunities offered by companies that integrate sustainable development issues





## RISK RETURN PROFIL (SRRI)



Lower risk  Higher risk

1 2 **3** 4 5 6 7

Potentially lower  
return

Potentially higher  
return

The risk category calculation is based on historical returns and is not a guarantee or a reliable indicator for current or future portfolio risk profil. The indicated risk category is not a guarantee and may change over time. The lower risk category doesn't mean the portfolio is riskless.

**Investment term** Greater than 3 years

## MAIN RISKS

### Interest rate risk :

A rise of interest rates could lead to a decrease of the bond valuation

### Credit risk :

A possible downgrading of the issuer's rating may have a negative impact on the bond valuation

### Liquidity risk :

According to periods, bonds can be less liquid than some equities markets, and then affect the sub-fund liquidation price in case of substantial redemptions

### Capital risk :

It exists the possibility that the invested capital could not be totally returned

### Risk related to the investment in convertible bonds :

The elements the convertible bonds' value depends on (interest rates level, underlying equities price trend, price trend of the derivative instrument integrated in the convertible bond) could lead to a fund's net asset value decrease

### Equity risk :

A variation in equity quotation could positively or negatively affect the fund's net asset value

## FUND INFORMATIONS

Benchmark	EXANE EURO Convertible
ISIN Code	FR0010301317
Asset Manager	GROUPAMA ASSET MANAGEMENT
SFDR classification	ARTICLE 8
Type of share	Accumulation
Valuation frequency	Journalière
Subscription conditions / repurchases	Every day - NAV per share unknown - Payment D+3
Investment term	Greater than 3 years
Maximum annual management fees	1,70%
Basis for calculating	Net Asset (exc. UCIs)
Performance fees	No
Maximum subscription fees	3,50%
Maximum redemption fees	0,00%
The detail of the fees covered by the fund is available in the funds' legal prospectus and in the Key Information Document (KID).	
Data as of 31/10/2021	

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