

Monthly Report as of 31/12/2021

Benchmark : EXANE EURO Convertible

KEY FIGURES

AUM :	596,83 M €
NAV :	23,91 M €
NAV per share as of 31/12/21 :	670,34
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 :	FICONVN FP

Investment term

Greater than 3 years

Terms and conditions

Minimum initial subscription :	500 €
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 :	3,50%
Maximum redemption fees :	-
Maximum direct management fees :	1,70%

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*

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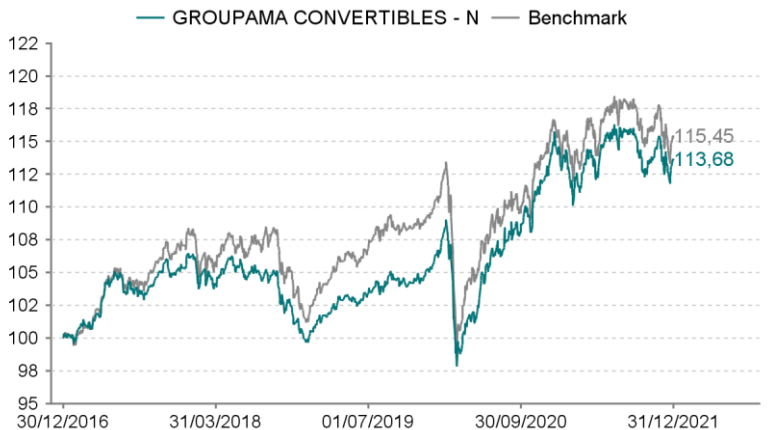
Net annual returns % (5 years)

Year	2020	2019	2018	2017	2016
Fund	8,54	5,10	-5,12	5,30	0,21
Benchmark	6,06	7,57	-5,18	6,99	-0,21
Excess return	2,47	-2,47	0,06	-1,69	0,42

Net cumulative returns in %

Period	1 month 30/11/21	3 months 30/09/21	YTD 31/12/20	1 year 31/12/20	3 years 31/12/18	5 years 30/12/16
Fund	0,41	0,95	-0,25	-0,25	13,78	13,68
Benchmark	0,13	0,52	-0,25	-0,25	13,81	15,45
Excess return	0,29	0,43	-0,00	-0,00	-0,02	-1,77

Returns 5 years (on a basis of 100)



FUND MANAGER'S REPORT

Markets over the period: In December, after a brief downturn, the markets (in local currency) decided to ignore the (less dangerous) Omicron variant and ended the month with a bang: Stoxx 600 (+5.6%), Dow Jones (+5.7%), S&P 500 (+4.7%) and Nasdaq (+1.8%). Faced with worrying inflation figures, central banks finally managed to reassure the markets while announcing a future tightening of their monetary policies. In Europe, the reopening sectors outperformed in December (Travel & Leisure +12%, Commodities +7.8%, Banks +6.1% while Real Estate (+1.5%) and Technology (+2.9%) underperformed, in connection with the pressure on US and German interest rates (+10bp and +15bp, respectively). In terms of currencies, the US dollar depreciated slightly against other major currencies (-0.5%).

Convertibles universe: The ECI Euro index rose slightly during the month (+0.13%) but underperformed its equity exposure relative to the European equity indices. This is mainly due to the sector bias of the segment (little exposure to energy and financials, little delta on travel and leisure and overexposure to internet and e-commerce stocks). In the primary market, there were no convertible issues in Europe during the month.

Portfolio and outlook: The fund clearly outperformed its benchmark over the month: the main positive relative contributions came from underexposure to EDF (+19bp), Delivery Hero (+16), Diasorin (+9) and GFG Fashion (+9) and from our positions in Rémy Cointreau (+8) and TotalEnergies (+6). In contrast, our positions in Hellofresh (-16bp) and our underexposures to GEA (-8bp) and GTT (-7) contributed negatively. The replicated segment (+22bp) performed well (St Gobain, Deutsche Post, Total, etc.). In the portfolio, we bought/added to GN Store on a major pullback and increased in cyclical with positions in Daimler, Stellantis and the Banking sector in our replicated segment. Conversely, we trimmed some positions: Rémy Cointreau and Derwent.

A cautious portfolio bias: The fund's equity exposure at the end of the period is in line with that of its benchmark. Modified duration remains defensive relative to its benchmark. The portfolio's convexity is increased by hedges (8% of the nominal value), which provide us with partial protection from a fall in the Euro Stoxx 50 from a level of 4300.

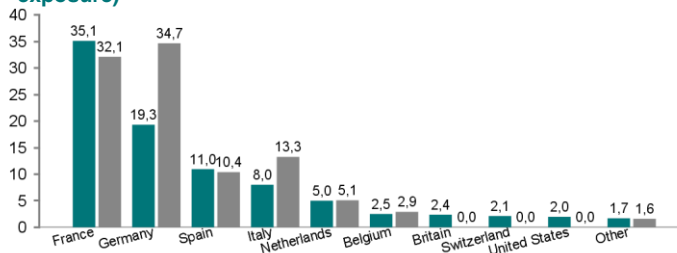
PORTFOLIO ANALYSIS as of 31/12/2021

GROUPAMA CONVERTIBLES N

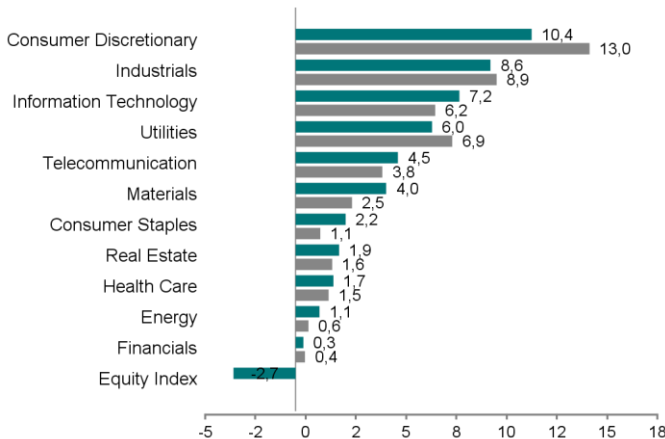
PORTFOLIO STRUCTURE (% of assets)

	% Assets	% equity risk
Convertible bonds	83,0%	79,5%
Replicated convertible bonds	3,8%	20,5%
duration	2,42	
yield	1,1%	
CDS exposure	0,0%	
Equities	0,0%	
Other (incl. cash)	11,9%	
Dérivés actions	1,3%	
Total	100,0%	100,0%

GEOGRAPHIC BREAKDOWN (underlying equities, as % of exposure)



BREAKDOWN OF DELTA BY SECTOR



RISK ANALYSIS (on 1 year)

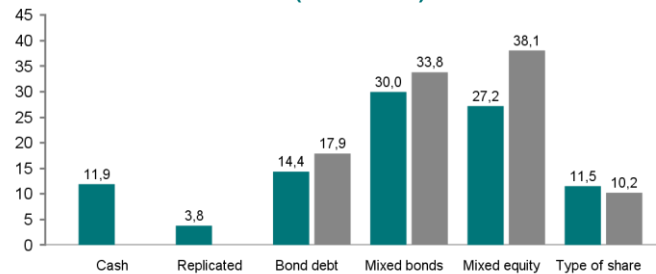
	Fund	Benchmark
Volatility	5,98	6,29
Sharpe Ratio	0,04	0,04
Tracking Error (Ex-post)	1,58	-
Information Ratio	-0,00	-
Max. Drawdown	-4,88	-

In the portfolio as of 31/12/2021

	Fund	Benchmark
Modified duration	1,81	2,42
Total delta	45,3%	46,5%
Equity sensitivity	38,0%	37,1%
Credit spread	108	122
Average yield	-3,61%	-5,85%
Duration	1,74	2,28
Coupon rate	0,48%	0,44%

Benchmark

BREAKDOWN BY PROFILE (% of assets)

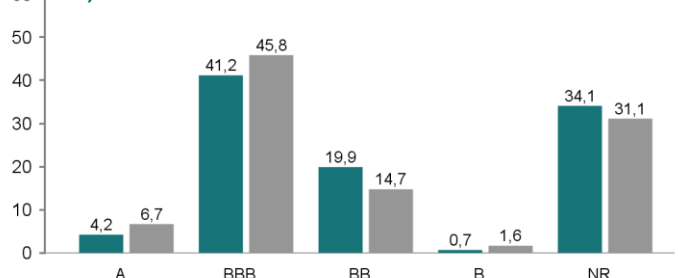


EXCHANGE RATE RISK

	Fund % assets (1)	Fund net exposure(*) (2)	Benchmark index % assets (3)	Variance (2-3)	Variance with double FRX
EUR	95,0%	99,3%	100,0%	-0,7%	-1,5%
USD	1,4%	0,5%	0,0%	0,5%	0,5%
GBP	1,5%	-0,5%	0,0%	-0,5%	0,0%
CHF	2,1%	0,6%	0,0%	0,6%	0,6%
SEK	0,0%	0,0%	0,0%	0,0%	0,0%
Others	0,0%	0,0%	-0,0%	0,0%	0,3%
Total	100%	100%	100%		0%

(*) fund exposure net foreign currency hedges

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



	Fund	Benchmark
% investment grade	45,36%	52,51%
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	5,2%	5,0%
DEUTSCHE POST AG	4,5%	3,4%
SAFRAN SA	3,8%	5,2%
WORLDLINE SA/FRANCE	3,7%	3,6%
DELIVERY HERO AG	3,6%	4,9%
Exposure to equity risk in		
CELLNEX TELECOM SA	3,5%	3,4%
IBERDROLA SA	2,9%	2,2%
DEUTSCHE POST AG-REG	2,7%	1,8%
PUMA SE	2,2%	2,5%
SIKA AG-REG	2,1%	0,0%

Groupama Asset Management revises all the external data received.

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Monthly Report as of 31/12/2021

PORTFOLIO ESG INDICATORS

INDEPENDENCE OF DIRECTORS



72,8%

vs 68,2%

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: 98%

CARBON INTENSITY



vs 259 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: Beyond Ratings, 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.	218	259	85%	91%
	Green Part	Share of the company's revenue dedicated to an activity/technology considered favourable to the energy transition.	19%	14%	22%	27%
	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.	-3%	-2%	85%	91%
Social	Net job creation	Average percentage of growth in number of employees over one year	5%	6%	97%	99%
	Training hours	Average number of training hours per employee per year	21	21	80%	75%
Human Rights	Human rights policy	Proportion of portfolio made up of companies that have implemented a human rights policy	90%	89%	98%	99%
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	73%	68%	98%	99%

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.

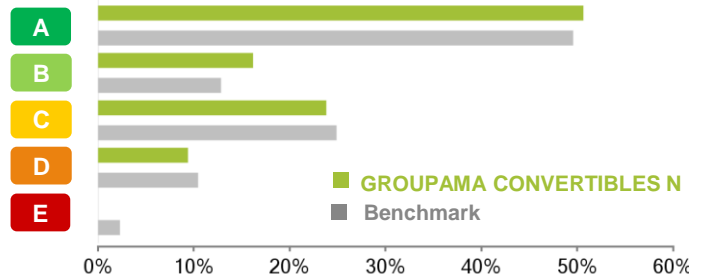
PORTFOLIO ESG SCORES

OVERALL ESG SCORE



73 vs 70 for the benchmark

PORTFOLIO BREAKDOWN BY ESG SCORE (equity sensitivity)



SCORE FOR E, S AND G FACTORS



70 vs 67 for the benchmark

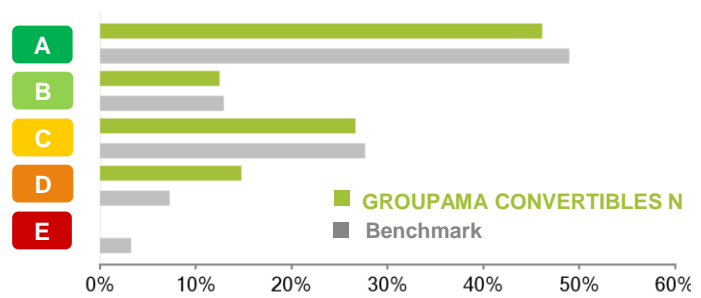


75 vs 72 for the benchmark



56 vs 53 for the benchmark

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



MAIN OVEREXPOSURES (as a % of assets)

TELECOM ITALIA SPA 26 mars 2022

Telecom Italia is engaged on environmental issues, with detailed objectives in terms of CO2 emissions and obtaining environmental management (ISO 14001) and energy management (ISO 50001) certification. This is best demonstrated by its strategic management of environmental issues and its waste and recycling management (increase in recycling rate and new scheme for the collection and recycling of used mobile phones). However, the group is not yet a member of the Science-Based Targets and its CSR documentation needs improving. It implements its human resources management policy effectively, promoting employee training (96.5% training rate in 2019) and obtaining the OHSAS 18001 certification for occupational health and safety management. Group governance remains the weak point but has improved, with nearly 80% of board of directors members now independent. This enhances both the chances of its strategic plan's success and its risk control.

Communication Services

WEIGHT
-

ESG SCORE



SIKA AG-REG 5 juin 2025

Sika is a key player in energy transition. More than 70% of its portfolio is involved in reducing energy and water consumption, enhancing the energy efficiency of buildings and reducing the weight of automotive structures. The company aims to reduce its CO2 emissions by at least 12% by 2023. Sika is also at the forefront in terms of human resources management through ongoing employee training, decentralisation of management, and a very low staff churn. It enjoys sound governance with an excellent track record in management, separate functions of chairman and chief executive officer and the elimination of double voting rights. Nevertheless, there are areas for improvement in the group's CSR policy, in particular by integrating ESG criteria into the calculation of management compensation.

Materials

2,81%



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

1,78%



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

1,41%



INTL CONSOLIDATED AIRLINE-DI 17 nov. 2022

IAG has made a formal environmental commitment to reduce its greenhouse gas emissions, energy consumption and related emissions, in particular through fleet renewal (obtaining ISO 14001 certification). At the social level, IAG reports on the measures taken to resolve health, safety and stress issues at work. There was a decrease in the rate of workplace accidents between 2018 and 2020. IAG has also set up an employee consultative body covering approximately 95 % of the workforce. Nevertheless, the company still lacks transparency in terms of reorganisations. In terms of governance, the majority of the Board of Directors is independent and CSR issues are taken into account when calculating management's variable compensation. In addition, the company complies with the "one share - one vote" principle.

Industrials

1,39%





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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