



31/03/2022

GROUPAMA CONVERTIBLES

A French FCP fund

ANNUAL REPORT

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Key investor information

This document provides you with key investor information about this fund. It is not marketing material. The information herein is required by law to help you understand the nature of an investment in this fund and the risks involved. You are advised to read it so you can make an informed decision about whether you should invest.

GROUPAMA CONVERTIBLES

R, C unit class - ISIN code: FR0013286663

This fund is managed by Groupama Asset Management

Investment policy and objectives

Investment objective: To outperform the fund's benchmark index, mainly through the active and discretionary management of eurozone convertible bonds. The investment method used assesses the sustainability of the issuers of the securities that underlie the portfolio by examining their environmental, social and governance (ESG) characteristics. This fund is a financial product that promotes environmental or social characteristics, or a combination of these characteristics in accordance with Article 8 of the SFDR.

Benchmark index: the EXANE Convertibles EURO index (with coupons reinvested). This index is simply a reference for comparison. The investment method does not seek to maintain any level of correlation with the benchmark index.

The fund will manage a portfolio of eurozone securities which may include securities denominated in non-euro currencies to a maximum of 20% of net assets. At least 60% of net assets will be invested in convertible or exchangeable bonds or in synthetic bonds that replicate the behaviour of convertible bonds. There is some currency risk since the fund may invest up to 20% of its net assets in non-euro currencies. However, currency hedging will prevent this risk from exceeding 10%. The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of the issuers with the lowest ESG ratings, in order to select convertible bonds or equivalent securities that meet investment criteria in respect of the Environment (carbon intensity and waste management), Society (net job creation and employee training) and Governance (board independence, senior executive remuneration policy, etc.). The main limitation to this ESG analysis is the quality of information available, since criteria and data have yet to be standardised. To compensate for this, the analytical method employed focuses on the ESG issues that are most relevant for a given economic sector and company. The fund's exposure to securities that are not screened through our quantitative ESG filter will not exceed 10% of net assets, excluding money-market funds and cash assets held on an ancillary basis.

To select the underlying equities of convertible bonds, the fund manager uses a bottom-up approach that focuses on the company's intrinsic qualities and valuation, and then a top-down approach that takes into consideration the macroeconomic fundamentals of the issuer's country or region. The fund manager select securities on the basis of their technical characteristics and in particular their risk profile.

Fixed-income bucket: Investments in interest rate instruments will range from 60% to 100% of net assets. In addition to convertible bonds, the fund may hold EMTN, negotiable debt securities (TCN), fixed-rate, floating-rate, inflation-linked, contingent convertible (Coco) and covered bonds, and securitisation vehicles.

These securities must have a Standard & Poor's or equivalent credit rating of at least BBB- or a rating which the management company deems to be equivalent. The fund may however hold securities with lower credit ratings to a maximum of 25% of its net assets. It may also invest up to 10% of its net assets in contingent convertible bonds (CoCo bonds) issued by financial institutions, in order to capture the additional yield made possible by their subordinated nature in exchange for greater risk.

The fund's overall interest-rate sensitivity will range between 1 and 5.

Equities bucket: The fund's exposure to equities will range from 0% to 50% of net assets. The fund may temporarily hold equities when bonds in the portfolio are converted or options are exercised. These equities will be sold as soon as market conditions are more favourable.

The fund may invest up to 10% of its net assets in the shares or units of French or European UCITS funds.

To increase or decrease its exposure to interest-rate, equity, currency or volatility risk, the fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the fund's net assets.

To manage its cash position, the fund may make deposits, engage in securities financing transactions and employ money-market funds. The fund may also borrow cash on an exceptional and temporary basis.

The portfolio's total exposure resulting from use of derivatives, the borrowing of cash and securities financing transactions may range from 0% to 200% of net assets.

Allocation of distributable amounts: Accumulation

Recommended minimum investment period: At least three years. You may redeem your units on any business day, as explained below.

Cut-off time for subscription and redemption orders

On business days, until 11.00 a.m. Paris time.

Valuation frequency:

Every trading day on the Paris Bourse, except for legal holidays.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on the use of redemption gates and swing-pricing, please refer to the Subscriptions and Redemptions section of the prospectus, which is available at www.groupama-am.com.

Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The fund's risk level of 4 reflects its high exposure to credit risk and equity risk.

There is no guarantee that you will recover your initial investment.

Material risks for the fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.

2. CHANGES DURING THE YEAR

15 June 2021

- Ongoing charges were updated in the KIIDs to the end of March 2021.

15 December 2021

- Regulatory compliance with the Taxonomy (Article 8).

11 February 2022

- Indication that the fund is subject to Article 8 of the SFDR regulation.
- Performance figures were updated to the end of December 2021.

17 March 2022

- The SRRI risk was increased from 3 to 4.

30 March 2022

- Ongoing charges were updated in the KIIDs after the closing of accounts at the end of March 2022.

3. INVESTMENT MANAGEMENT REPORT

From 31 March 2021 to 31 March 2022, the fund posted solid gains and significantly outperformed its benchmark index.

However, absolute performance was disappointing compared to the bullish returns of equity markets. This is attributable to the inherent structure of the convertibles portfolio, with the sectors that are under-represented in the convertible bonds segment (mainly energy, banks and commodities) generally outperforming, while those that dominate the segment did quite poorly, such as utilities, and consumer discretionary, including internet commerce. These disappointing results in 2021 "make up for" the exceptional performance posted in 2020.

The fund substantially outperformed its index. This outperformance was mainly attributable to stock picking rather than to directional allocation, with significant gains relative to the benchmark on Delivery Hero, Adidas, Shell, EDF, Global Fashion, Sika and STMicroelectronics, which more than offset the relative underperformance of Engie, European banks, Remy Cointreau, HelloFresh and Immofinanz.

In terms of sector picking, two strong positive contributors to performance were consumer discretionary (under-exposure on e-commerce stocks) and technology (over-exposure on semi-conductors), while consumer staples detracted from performance, mainly due to over-exposure on Remy Cointreau.

The replication bucket made a positive contribution of about 60 bps, attributable most notably to exposures to Shell and TotalEnergies.

Equity and interest rate hedges, in the form of options on equity indices and interest rate futures, contributed about +25 bps over the fiscal year.

At the end of March 2022, the market was still burdened by the economic and geopolitical uncertainty of the war in Ukraine, the prospects of multiple rate hikes, soaring commodity prices, and inflation, which still underpins the current atmosphere of risk aversion and volatility. In this environment, we have given our portfolio a significantly lower equity delta than that of our benchmark index, and added hedges that increase the portfolio's convexity in the event of a market shock.

Given the uncertainty of future inflation and central bank interest rates, the portfolio's interest rate sensitivity is less than that of the benchmark index.

Over the period, the GROUPAMA CONVERTIBLES fund posted the following returns:

- The NC unit class returned -5.87% vs -6.1% for the benchmark index.
- The G unit class returned -4.67% vs -6.1% for the benchmark index.
- The IC unit class returned -5.03% vs -6.1% for the benchmark index.
- The ID unit class returned -5.02% vs -6.1% for the benchmark index.
- The M unit class returned -4.93% vs -6.1% for the benchmark index.
- The O unit class returned -4.58% vs -6.1% for the benchmark index.

Past performance is not a reliable indicator of future performance.

Main movements in the portfolio during the period

Holdings	Movements (in the 'base currency')	
	Purchases	Sales
GROUPAMA TRESORERIE I	101,688,320.46	69,888,112.49
BNP PARIBAS MOIS ISR FCP	71,101,933.03	78,768,151.57
SELENA SARL ZCP 25-06-25 CV	16,012,625.00	16,012,625.00
DEUTSCHE WOHNEN AG 0.325% 26-07-24		28,381,875.00
SAFRAN SA ZCP 21-06-23 CV		20,918,250.00
DELIVERY HERO SE 1.0% 30-04-26	13,941,450.00	3,030,200.00
TELECOM ITALIA SPA EX OLIVETTI 1.125% 26-03-22		15,003,300.00
NEXI ZCP 24-02-28 CV	13,205,900.00	
BARCLAYS BK ZCP 24-01-25 CV	12,055,375.00	
SAGERPAR ZCP 01-04-26 CV	10,130,750.00	1,041,300.01

4. REGULATORY INFORMATION

EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES AND DERIVATIVE FINANCIAL INSTRUMENTS

a) Exposure from the use of efficient portfolio management techniques and derivative financial instruments

- **Exposure from using efficient management techniques:**

- o Securities lending:
- o Securities borrowing:
- o Reverse repos:
- o Repurchase agreements:

- **Exposure to underlyings via derivatives: 89,677,062.90 euros**

- o Currency forwards: 19,279,964.90
- o Futures: 38,079,210.00
- o Options: 32,317,888.00
- o Swaps:

b) Counterparties to efficient portfolio management techniques and derivatives transactions

Efficient management techniques	Derivative financial instruments (*)
	CREDIT AGRICOLE CIB GOLDMAN SACHS INTERNATIONAL LTD NATIXIS

(*) Excluding listed derivatives.

c) Collateral received to mitigate the fund's counterparty risk

Types of instrument	Amount in the portfolio's currency
Efficient management techniques . Term deposits . Equities . Bonds . CIU . Cash (*) Total	
Derivative financial instruments . Term deposits . Equities . Bonds . CIU . Cash Total	

(*) The Cash account also includes cash obtained under repurchase agreements.

d) Income from efficient management techniques and associated operating expenses

Income and operating expenses	Amount in the portfolio's currency
. SFT income (*) . Other income Total income . Direct operating expenses . Indirect operating expenses . Other expenses Total expenses	

(*) Income from securities lending and reverse repurchase agreements.

DISCLOSURE OF SECURITIES FINANCING TRANSACTIONS AND OF THE REUSE OF FINANCIAL INSTRUMENTS PURSUANT TO SFTR REGULATIONS, IN THE FUND'S BASE CURRENCY (EUR).

During the period the fund engaged in no transactions that are subject to SFTR regulations.

BROKER AND TRANSACTION FEES

Pursuant to Article 322-41 of the General Regulations of the French financial market authority (the AMF) on the rules of good conduct for third-party portfolio management, we inform you that the fund pays fees on the transactions on the financial instruments in its portfolio.

This fee consists of:

- a broker fee, which is paid to the intermediary that executes the order.
- 'transaction fees', which the management company does not receive. These fees are not audited by the Statutory Auditor.

FINANCIAL INTERMEDIARIES

The intermediaries which the Management Strategy Department uses for each major asset class are monitored every six months by the Broker Committee. The meetings of this committee are attended by the fund managers, financial analysts and middle-office staff.

At each meeting, the list of approved intermediaries is updated and a trading limit (a percentage of assets under management) is set for each intermediary.

This list is updated by voting on a selection of criteria, each of which is weighted by the committee. Each person's vote on each criterion is attributed the weight decided by the committee. A report on the committee's decisions is drafted and distributed.

In the interim between two Broker Committee meetings, a new intermediary may be used for a specific transaction, provided that this intermediary is expressly approved by the Head of Management Strategies. This intermediary may or may not be validated at the next Broker Committee meeting.

Each month, fund managers are provided with an updated table that shows the amount of business done with each intermediary relative to the percentage limit.

If a limit is exceeded, the fund manager will receive an instruction to reduce business with the intermediary back below the limit.

The above controls are used for level-three monitoring of compliance with the code of conduct.

INTERMEDIATION FEES

Each year Groupama Asset Management reports on the intermediation fees it paid the previous year. This document is available on its website at www.groupama-am.fr.

VOTING POLICY

The policy on voting at general shareholder meetings may be consulted on GROUPAMA ASSET MANAGEMENT's website at <http://www.groupama-am.fr> and at its registered office.

A report on the exercise of the management company's voting rights at general shareholder meetings is prepared within four months after the end of its fiscal year. This report may be consulted on GROUPAMA ASSET MANAGEMENT's website at <http://www.groupama-am.fr> and at its registered office.

FINANCIAL INSTRUMENTS IN THE FUND'S PORTFOLIO ISSUED BY A GROUP SERVICE PROVIDER OR ENTITY

In accordance with the AMF's General Regulations, we inform you that the portfolio holds 42,609,409.82 euros in units or shares of GROUPAMA group funds.

INFORMATION ON ENVIRONMENTAL, SOCIAL AND GOVERNANCE CRITERIA (ESG)

Information regarding ESG criteria is available on the group's website at <http://www.groupama.fr> and in the fund's annual reports as of 31/12/2012.

THE SFDR AND TAXONOMY REGULATIONS

Article 8

Since the fund is an "SRI" fund, its investment process and ESG analysis take all three Environmental, Social and Governance criteria into account by observing the following requirements:

The fund takes ESG criteria into account in its investment process by observing the following requirements:

- Equities on the "High ESG Risk" list are excluded.
- Issuers in the coal sector, as determined using the criteria described in Groupama AM's general policy, are excluded.
- The ESG rating process must cover at least 90% of the fund's net assets (excluding cash and money-market funds).
- Exclusion of 20% of the investment universe having the lowest ESG ratings, in accordance with a best-in-universe approach.

Since issuer compliance data is not directly available, the proportion of investments that may be considered environmentally sustainable under the Taxonomy Regulation is estimated to be 0%.

At 28 March 2022, the proportion of assets that have been ESG rated complies with the minimum 90% requirement (excluding cash) specified in the prospectus. Furthermore, as also indicated in the prospectus, securities rated from 0 to 20 (on a scale of 0 to 100) are underweighted relative to the benchmark.

At 28 March 2022, it is not possible to say whether the portfolio is or will be aligned with the European taxonomy, or what proportion of assets are aligned with the taxonomy. This section will be updated once the technical review criteria are finalised and there are reliable and verifiable data available.

METHOD FOR DETERMINING OVERALL RISK EXPOSURE

The commitment method is used to determine the fund's overall risk exposure to financial contracts.

DISTRIBUTED INCOME THAT IS ELIGIBLE FOR THE 40% TAX ALLOWANCE

Pursuant to Article 41 sexdecies H of the French general tax code, income from distributing unit classes is subject to a 40% tax allowance.

REMUNERATION

1 - Qualitative information on Groupama Asset Management's remuneration policy

1.1. Background information

Groupama Asset Management was approved as an AIFM by the AMF on 10 June 2014 and updated its Remuneration Policy beforehand to bring it into line with the requirements of the AIFM Directive. In early 2017, Groupama AM also aligned its Remuneration Policy with the UCITS 5 Directive and it was approved by the AMF on 7 April 2017. More recently, this Policy has integrated the obligations to take into account sustainability risks and MIFID II obligations.

On 31 December 2021, Groupama Asset Management managed 117.2 billion euros of assets, of which AIF accounted for 16%, UCITS for 32% and investment mandates for 52%.

Groupama Asset Management has drawn up a list of Identified Staff, i.e. employees who are considered to be "risk takers" in accordance with the AMF's guidelines. This list includes primarily the following:

- The members of the Management Board
- The head of Internal Auditing
- The heads of Compliance and Internal Control
- The heads of the Management Strategy teams
- Fund managers and management assistants
- The Chief Economist
- The head of Financial Engineering
- The head of the trading desk and traders
- The head of Sales and the sales teams

- The heads of the following support functions:
 - Operations
 - Legal
 - Marketing
 - IT

For many years, Groupama Asset Management's remuneration structure has applied equally to all staff members. There are three levels of remuneration:

- Fixed salary
- Individual variable remuneration
- Collective variable remuneration (bonuses and profit-sharing).

Each year, Groupama Asset Management compares the various components of its employees' remunerations with market standards to make sure they are competitive and well balanced. It checks in particular that the fixed component of remuneration is a sufficiently high proportion of the total remuneration.

1.2. Remuneration components

1.2.1. Fixed salary

The fixed component of an employee's remuneration is determined when the employee is hired on the basis of the employee's position and responsibilities and the remuneration paid in the market for people in equivalent positions. It is reviewed annually or when the employee assumes a new position, and may be increased at this time.

1.2.2. Individual variable remuneration

Individual variable remuneration depends on the employee's job and level of responsibility. It is not systematically granted, is highly flexible and is based on a formally documented evaluation during the annual performance review interview. This evaluation is designed to measure: This evaluation is designed to measure:

- to what extent the quantitative, qualitative and possibly managerial objectives set at the start of each year were achieved
- the employee's day-to-day performance in his or her job.

The evaluation of the above is used to determine the employee's overall level of performance for the year and to grant an amount of variable remuneration that is commensurate with this performance.

1.2.2.1. Performance evaluation

Managers set objectives for each of their staff members in accordance with the company's strategy and its implementation in the manager's department. Each objective is weighted in accordance with its relative importance. Pursuant to the AIFM and UCITS V directives, the following rules must be observed:

- All managers must have a managerial objective
- An employee cannot have only quantitative objectives.
 - Quantitative objectives may account for 60% to 70% of the objectives of salespeople and managers (except in certain cases, such as some junior positions which have a smaller quantitative share).
 - The performance objectives of fund managers must be achieved over multiple years (1-year and 3-year performance) and in compliance with the rules that apply to asset management
 - The performance objectives of salespeople must reflect their ability to ensure client loyalty.
- Qualitative objectives must serve to:
 - Limit the importance of strictly financial performance
 - Account for such behaviour as risk taking, consideration of the client's and the company's interests, observing procedures and being a good team member.
- The objectives of employees in risk, internal control and compliance functions are set independently of the objectives of the business lines these employees monitor and/or validate.

The objectives and overall performance of employees are assessed using criteria that are validated by the Groupama Group's Human Resources Department, which oversees the evaluation process and the performance evaluation tools of the Group's companies.

1.2.2.2. Calculation and awarding of variable remuneration

The group must validate the annual budget for the variable remuneration to be granted the following year. On the basis of the company's projected earnings and above all its fund inflows and the performance of its management, Groupama Asset Management's senior management proposes a variable remuneration budget to Group senior management. Pursuant to the AIFM and UCITS V directives, the amount proposed must take into account the company's risk exposure. This amount may therefore be reduced if the company's performance adversely affects Groupama AM's solvency.

The Human Resources Department monitors the consistency and fairness of the amounts of variable remuneration that managers propose for their staff. It makes sure in particular that these amounts are consistent with performance evaluations and if necessary may submit a different amount for the manager's approval.

Groupama Asset Management does not pay guaranteed variable remuneration, except on an exceptional basis when recruiting certain employees. Such guaranteed variable remuneration is strictly limited to one year and is usually paid after a trial period.

1.2.2.3. Payment of variable remuneration

Individual variable remuneration for a given year is usually paid the following year in March.

However, pursuant to the AIFM and UCITS V directives, if the variable remuneration that is granted to an employee who is a member of Identified Staff exceeds the amount validated by Groupama Asset Management's Remuneration Committee, it must be split into the following two parts:

- The first part is announced and irrevocably granted to the employee immediately after the performance evaluation period. This part accounts for 50% of the employee's individual variable remuneration and is paid entirely in cash, usually in March of the following year.
- The second part is announced but its vesting is deferred. This part accounts for 50% of the employee's individual variable remuneration. It is paid in instalments of one third in the second, third and fourth years following the year of granting and is subject to a clawback provision. It is indexed to a basket of funds that are representative of the management strategy entrusted to the employee, or in the case of employees whose jobs are not directly related to the management of one or more investment portfolios, are representative of Groupama Asset Management's overall investment strategy.

Pursuant to the AIFM and UCITS V directives, Groupama Asset Management has implemented a clawback arrangement whereby the granting and payment of the deferred portion of variable remuneration may be reduced if the employee's performance adversely affects Groupama Asset Management's solvency. Such reductions for a given fiscal year will be uniformly applied to all Identified Staff members who were eligible for deferred variable remuneration that year. Reductions of variable remuneration must be decided by senior management and validated by the Remuneration Committee.

There is also a behaviour-based individual penalty system to sanction fraud, serious fault or risk-taking behaviour that is ungoverned or inconsistent with the relevant investment strategy or sustainability policy.

1.2.3. Collective variable remuneration

Every permanent or temporary employee who has worked for the company for at least three months in a given fiscal year is entitled to receive collective variable remuneration consisting of a bonus and a share of the group's profits. The total collective variable remuneration paid by Groupama AM is allocated between the eligible employees in proportion to their annual gross remuneration. Groupama Asset Management tops up the amounts that employees invest in their PEE employee savings plans and PERCO collective pension plans up to the maximum amount specified in the agreements on these plans.

1.3. Remuneration governance

Groupama Asset Management set up its Remuneration Committee in 2011. In compliance with the AIFM and UCITS V directives, this committee has four members, two of whom are independent, including the committee's chair, who has the casting vote.

The members of the Remuneration Committee are:

- Eric Pinon, Chair
- Muriel Faure
- Cyril Roux
- Cécile Daubignard

The role of the Remuneration Committee is to:

- o Oversee the implementation of the Remuneration Policy and any changes thereto
- o Make recommendations on the fixed and variable remuneration of the members of the Management Committee and on variable remunerations that exceed 100% of an employee's fixed salary
- o Oversee the remuneration of the employees in charge of the risk management and compliance functions
- o Make recommendations on the remuneration of Groupama Asset Management's senior executive officers
- o Assess the procedure and arrangements adopted to assure that:
 - the remuneration system addresses all risk categories, including sustainability and liquidity risks, and the amount of assets under management;
 - the policy is compatible with the management company's business strategy, objectives, values and interests.
- o Assess multiple scenarios to test how the remuneration system responds to future external and internal events and perform ex-post checks.

1.4. The people responsible for granting remuneration at Groupama Asset Management

Aside from the Remuneration Committee (see above), which oversees the implementation of the Remuneration Policy, the people responsible for granting remuneration are:

- Mirela Agache, CEO of Groupama Asset Management
- Adeline Buisson, Groupama Asset Management's Head of Human Resources.

1.5. Findings of the annual internal, central and independent auditing of Groupama Asset Management's Remuneration Policy and its implementation

In 2021, Groupama Asset Management's Internal Audit department audited the Remuneration Policy in accordance with regulatory requirements. This audit found that the remuneration policy was correctly implemented and found no significant errors or anomalies. The recommendations subsequent to the audit conducted in late 2020 have been implemented. Two recommendations were made by the Internal Audit Department and adopted by the Remuneration Committee. None of these recommendations calls into question Groupama Asset Management's current procedures for indexing deferred variable remuneration.

2 - Quantitative information

The following information is based on Groupama Asset Management's Annual Salary Statement at 31 December 2021.

Aggregate 2021 payroll (in EUR)	26,831,425
<i>Of which variable remuneration paid for 2020 performance</i>	6,039,040
<i>Of which deferred variable remuneration attributed for 2017 and paid in 2021 (the 3rd third)</i>	126,755
<i>Of which deferred variable remuneration attributed for 2018 and paid in 2021 (the 2nd third)</i>	168,324
<i>Of which deferred variable remuneration attributed for 2019 and paid in 2021 (the 1st third)</i>	117,466

The 2021 payroll for Identified Staff who are considered to be Risk Takers as defined in the AIFM and UCITS 5 directives (93 employees) breaks down as follows for the following populations:

Aggregate 2021 payroll of all Identified Staff (in EUR)	14,647,702
<i>Of which the remuneration of fund managers and other people who have a direct impact on the profile of the funds managed (50 employees)</i>	7,611,279
<i>Of which the payroll of other Risk Takers</i>	7,036,423

OTHER INFORMATION

The fund's full prospectus and the most recent annual and interim documents will be sent within one week to any shareholder who requests these documents in writing from:

GROUPAMA ASSET MANAGEMENT
25 rue de la Ville
l'Evêque 75008 PARIS

and on its website at: www.groupama-am.com

5. AUDITOR'S CERTIFICATION

GROUPAMA CONVERTIBLES

An FCP investment fund

Management company:
Groupama Asset Management

25, rue de la Ville l'Evêque
75008 Paris

Statutory Auditor's Report on the Annual Accounts

For the year ended 31 March 2022

To the unit-holders of the GROUPAMA CONVERTIBLES fund,

Our opinion

In fulfilment of the task with which we were entrusted by the management company, we have audited the annual accounts of the French FCP investment fund GROUPAMA CONVERTIBLES for the year ended 31 March 2022, as appended hereto.

We certify that the annual accounts provide, in accordance with French accounting principles and rules, a true and fair view of the results of the fund's operations over the past fiscal year and of its financial position and assets at the end of that year.

Basis of our opinion on the annual accounts

Audit standards

We conducted our audit in accordance with the professional standards that are observed in France. We believe that the audit evidence we have collected was sufficient and allocate to provide a basis for our opinion.

Our responsibilities under the above standards are indicated in the section of this report entitled "The statutory auditor's responsibilities in auditing the annual financial statements".

Independence

We have conducted our audit engagement in accordance with the rules on auditor independence set forth in the French code of commerce and the code of conduct for certified statutory auditors in France, over the period from 1 April 2021 until the date of issuance of this report.

Basis of our assessments

The COVID-19 pandemic and the ensuing global health crisis disrupted the preparation and auditing of this year's accounts. Indeed, this crisis and the exceptional measures taken in response to the urgent health situation have multiple consequences for the funds, their investments and the valuation of their assets and liabilities. Some of these measures, such as travel restrictions and remote working, have also had an impact on the operational management of these funds and on audit work and procedures.

It is in this complex and rapidly changing environment that we justify our assessments, in accordance with the provisions of Articles L. 823-9 and R. 823-7 of the French code of commerce, which concern the justification of our assessments, we hereby inform you that in our professional judgment the most material assessments we have made concern the appropriateness of the accounting principles observed, particularly in respect of the financial instruments in the fund's portfolio, and the consistency of the overall presentation of the financial statements with the chart of accounts for undertakings in the collective investment of transferable securities.

These assessments are to be understood within the context of the auditing of the financial statements taken as a whole and of the formation of our opinion as expressed above. We do not express an opinion on any isolated aspect of these financial statements.

Specific verifications

We have also performed the specific verifications required by the applicable laws and regulations, in accordance with the professional standards observed in France.

We have no comments regarding the fair presentation of the information in the management report prepared by the management company nor regarding the consistency of this information with that presented in the annual accounts.

The management company's responsibilities in respect of the annual accounts

The management company is responsible for preparing annual financial statements that provide a true and fair view in accordance with French accounting rules and principles, and for implementing the internal control it believes is necessary to prepare annual financial statements that are free of material misstatements, whether due to fraud or error.

In preparing the annual financial statements, the management company is responsible for assessing the fund's ability to operate as a going concern, to provide any relevant information in relation to this ability, and to apply the going-concern principle for accounting purposes, unless it intends to liquidate or otherwise terminate the fund. The annual accounts were prepared by the management company.

The annual accounts were prepared by the management company.

The statutory auditor's responsibilities in auditing the annual financial statements

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements taken as a whole are free of material misstatement. Although reasonable assurance is a high level of assurance, it does not guarantee that an audit that is conducted in compliance with professional standards will ensure that all material misstatements are detected. A misstatement may result from fraud or human error and is considered to be material when it is reasonable to expect that, either individually or in combination with one or more other misstatements, it may affect the economic decisions taken by users of the annual financial statements on the basis of these statements.

Pursuant to Article L.823-10-1 of the French code of commerce, our audit engagement does not consist in assuring the viability of your fund or the quality of its management.

Pursuant to Article L.823-10-1 of the French code of commerce, our audit engagement does not consist in assuring the viability of your fund or the quality of its management. They must also:

- Identify and assess any risk that the annual financial statements may comprise a material misstatement, whether due to fraud or error, determine and implement audit procedures to address such risk, and obtain sufficient appropriate evidence on which to base their opinion. There is a higher risk of not detecting a material misstatement that is the result of fraud rather than error, since fraud may involve collusion, falsification, a deliberate omission, misrepresentation or evasion of internal control.
- Obtain information on the aspects of the management company's internal control system that are relevant for the audit so that allocate audit procedures may be determined, and not for the purpose of expressing an opinion on the effectiveness of this internal control.
- Assess the appropriateness of the accounting methods selected by the company's management and the reasonableness of its accounting estimates, and assess any related information provided in the annual financial statements.
- Determine whether the management company's use of the going-concern principle is appropriate and, depending on the evidence obtained, whether there is significant uncertainty as to any events or situations that may substantially compromise the fund's ability to continue to operate. This assessment must be based on the evidence obtained up to the date of the auditor's report, it being understood however that subsequent events or situations may compromise the fund's ability to continue as a going concern. If the auditor concludes that there is such a significant uncertainty, the auditor has an obligation to draw the attention of the readers of the auditor's report to the information in the annual accounts that concerns this uncertainty or, if this information is insufficient or is not deemed pertinent, the auditor must issue a modified opinion or a disclaimer of opinion.
- Assess the overall presentation of the annual financial statements and determine whether they provide a true and fair view of the underlying transactions and events.

Paris La Défense, 26 July 2022

The Statutory Auditor
Deloitte & Associés

(Signature)
Virginie GAITTE

(Signature)
Jean-Marc LECAT

6. FINANCIAL STATEMENTS

BALANCE SHEET AT 31/03/2022 (in EUR)

ASSETS

	31/03/2022	31/03/2021
NET FIXED ASSETS		
DEPOSITS		
FINANCIAL INSTRUMENTS	518,288,174.84	565,729,439.18
Equities and equivalent securities	3,527,550.00	908,600.00
Traded on a regulated or equivalent market	3,527,550.00	908,600.00
Not traded on a regulated or equivalent market		
Bonds and equivalent securities	461,604,471.86	541,748,770.52
Traded on a regulated or equivalent market	461,604,471.86	541,748,770.52
Not traded on a regulated or equivalent market		
Debt securities		
Traded on a regulated or equivalent market		
Negotiable debt securities (TCN)		
Other debt securities		
Not traded on a regulated or equivalent market		
Collective investment undertakings	47,794,389.48	18,876,480.22
French general UCITs and AIFs for retail investors and equivalent funds in other countries	47,794,389.48	18,876,480.22
Other investment funds intended for retail investors and equivalent funds in other EU member states		
French general funds for professional investors, equivalent funds in other EU member states and listed securitisation entities		
Other French funds for professional investors, equivalent funds in other EU countries, and unlisted securitisation entities		
Other non-European undertakings		
Securities financing transactions		
Receivables on securities received under repo agreements		
Receivables on securities lent		
Securities borrowed		
Securities provided under repo agreements		
Other securities financing transactions		
Derivative instruments	5,361,763.50	4,195,588.44
Derivatives traded on a regulated or equivalent market	5,361,763.50	4,195,588.44
Other transactions		
Other financial instruments		
RECEIVABLES	24,944,040.00	40,891,704.20
Forward exchange contracts	19,279,964.90	33,841,414.33
Other	5,664,075.10	7,050,289.87
FINANCIAL ACCOUNTS	12,312,169.78	6,772,291.84
Cash and cash equivalents	12,312,169.78	6,772,291.84
TOTAL ASSETS	555,544,384.62	613,393,435.22

SHAREHOLDERS' EQUITY AND LIABILITIES

	31/03/2022	31/03/2021
SHAREHOLDERS' EQUITY		
Share capital	509,902,751.81	560,100,785.67
Prior net capital gain/loss retained (a)	1,053,573.57	
Retained earnings (a)	28.51	55.59
Net capital gains and losses for the period (a, b)	18,638,760.61	7,953,179.67
Net income for the year (a, b)	126,263.52	-419,342.90
TOTAL SHARHOLDERS' EQUITY*	529,721,378.02	567,634,678.03
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	6,232,353.50	3,014,279.79
Disposals of financial instruments		
Securities financing transactions		
Payables on securities provided under repo agreements		
Payables on borrowed securities		
Other securities financing transactions		
Derivative instruments	6,232,353.50	3,014,279.79
Derivatives traded on a regulated or equivalent market	6,232,353.50	3,014,279.79
Other transactions		
PAYABLES	19,440,163.66	42,522,485.65
Forward exchange contracts	19,182,796.66	34,131,308.18
Other	257,367.00	8,391,177.47
FINANCIAL ACCOUNTS	150,489.44	221,991.75
Bank overdrafts	150,489.44	221,991.75
Borrowings		
TOTAL EQUITY AND LIABILITIES	555,544,384.62	613,393,435.22

(a) Including accrual accounts

(b) Less interim income distributions for the year

OFF BALANCE SHEET ITEMS AT 31/03/2022 (in EUR)

	31/03/2022	31/03/2021
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
XEUR FOAT EUR 0621		8,907,250.00
XEUR FOAT EUR 0622	9,848,150.00	
FGBL BUND 10A 0622	2,538,560.00	
GR RCOG 100,0621		1,415,815.20
EURO STOXX 50,0621		14,304,200.00
EURO STOXX 50,0622	19,115,000.00	
Options		
DEUTSCHE POST NAMEN 06/2023 CALL 60	404,811.00	
DJ STOXX W OPT W2,04/2022 PUT 3700	2,682,982.50	
DJ STOXX W OPT W2,04/2022 PUT 3400	558,060.36	
DJ EURO STOXX 50,04/2021 PUT 3250		356,648.11
DJ EURO STOXX 50,04/2022 PUT 3300	1,416,614.76	
DJ EURO STOXX 50,04/2022 PUT 2900	150,247.02	
DJ EURO STOXX 50,04/2022 PUT 3675	3,219,579.00	
DJ EURO STOXX 50,05/2021 PUT 3300		2,694,456.88
DJ EURO STOXX 50,05/2021 PUT 3700		5,658,359.44
DJ EURO STOXX 50,06/2021 PUT 3350		4,561,960.44
DJ EURO STOXX 50,06/2021 PUT 3675		6,631,303.32
DJ EURO STOXX 50,06/2021 PUT 3025		1,011,156.18
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
GR E2FP 100,0621		5,608,250.00
DJES BANKS 0621		2,613,000.00
DJES BANKS 0622	6,577,500.00	
Options		
EUREX EURO BUND 05/2021 CALL 173.5		2,404,771.20
EUREX EURO BUND 05/2021 PUT 169		2,504,970.00
CBOT YST 10 A 04/2021 CALL 132.5		410,127.20
CBOT YST 10 A 04/2021 PUT 129.5		1,457,908.62
FAURECIA 06/2021 CALL 50		1,520,996.40
FAURECIA 09/2021 PUT 60		765,949.80
STELLANTIS NV 06/2021 CALL 13.6652		3,256,865.18
EDF 09/2022 PUT 15.3	4,925,669.91	
STELLANTIS NV 06/2022 CALL 18	557,442.00	
STELLANTIS NV 06/2022 PUT 16	1,384,614.00	
COVESTRO AG 06/2021 PUT 68		1,509,130.35
ADIDAS NOM. 06/2023 CALL 340		2,657,208.40

	31/03/2022	31/03/2021
ALSTOM 12/2022 CALL 48		2,347,741.80
EDF 06/2021 PUT 18		2,178,976.80
DEUTSCHE POST NAMEN 06/2022 PUT 36	499,554.00	
DEUTSCHE POST NAMEN 06/2023 CALL 48	1,220,175.00	
DEUTSCHE POST NAMEN 12/2023 CALL 48		2,294,180.00
ARCELORMITTAL 06/2021 CALL 24		2,388,124.80
ARCELORMITTAL 06/2021 PUT 22		512,304.00
QIAGEN 06/2021 CALL 50		662,499.60
QIAGEN 09/2021 CALL 60		303,309.42
SHELL PLC. 12/2023 CALL 22	3,363,934.00	
STMI NV 12/2023 CALL 36	8,514,621.30	
TOTAL SE 12/2022 CALL 48		3,972,528.13
DJ EURO STOXX 50,04/2022 CALL 4100	570,743.55	
DJ EURO STOXX 50,04/2022 PUT 3950	2,848,839.60	
Commitments on over-the-counter markets		
Other commitments		

INCOME STATEMENT AT 31/03/2022 (in EUR)

	31/03/2022	31/03/2021
Financial income		
From bank deposits and financial accounts	87.39	1,022.19
From equities and equivalent securities		
From bonds and equivalent securities	2,962,824.08	2,227,506.90
From other debt securities		
From securities financing transactions		
From derivative instruments		
Other financial income	82,627.41	
TOTAL (1)	3,045,538.88	2,228,529.09
Financial expenses		
From securities financing transactions		
From derivative instruments		
From debt	40,636.31	53,402.75
Other financial expenses		
TOTAL (2)	40,636.31	53,402.75
NET FINANCIAL INCOME (1 - 2)	3,004,902.57	2,175,126.34
Other income (3)		
Management expenses and depreciation / amortisation (4)	2,900,888.74	2,577,964.37
NET INCOME FOR THE YEAR (Art. L. 214-17-1) (1 - 2 + 3 - 4)	104,013.83	-402,838.03
Net income accruals for the year (5)	22,249.69	-16,504.87
Interim income distributions for the year (6)		
TOTAL INCOME (1 - 2 + 3 - 4 + 5 - 6)	126,263.52	-419,342.90

1. ACCOUNTING RULES AND METHODS

The annual accounts are presented in accordance with ANC Regulation No. 2014-01, as amended.

The following general accounting principles are observed:

- true and fair view, comparability, on-going concern
- compliance and fairness
- conservatism
- consistency of accounting methods.

The interest income on fixed-income securities is recognised on an accrual basis.

The recognition of purchases and sales of securities does not include fees and charges. The portfolio's accounting currency is the euro.

The fiscal year is 12 months long.

Information on the impact of the COVID-19 crisis

The accounts were approved by the management company on the basis of the information available within the changing context of the COVID-19 crisis.

Asset valuation rules

Securities traded on a French or foreign regulated market

- Securities traded in the eurozone or elsewhere in Europe:
=> most recent price on the valuation day.
- Securities traded in the Pacific and Asia region:
=> most recent price on the valuation day.
- Securities traded in the Americas region:
=> most recent price on the valuation day.

A security whose price was not observed on the valuation day is valued at the most recent officially published price. A security whose price has been adjusted is valued at its probable market value, under the responsibility of the fund manager or the management company.

For “convertible bonds” and fixed-income products, the management company reserves the right to use contributed prices if these are more representative of market value.

Foreign securities that are not denominated in euros are converted into their value in euros at the exchange rate published in Paris on the valuation day.

Securities that are not traded on a regulated market

- Unlisted securities are valued at their likely market value under the responsibility of the management company.
- Securities traded on an unregulated market (such as an OTC market) are valued at the most recent price observed on this market.

Fund securities, shares and units

These are valued at the last known net asset value.

Negotiable debt securities

Negotiable debt securities (TCN) are valued in accordance with the following rules:

- BTANs (fixed-rate treasury notes paying annual interest) and BTFs (fixed-rate treasury bills with discounted interest) are valued at the price published by the Banque de France the previous day.
- Other negotiable debt securities (certificates of deposit, commercial paper and notes issued by financial companies and specialised financial institutions), are valued:
 - at the price of transactions in the market
 - in the absence of an indisputable market price, using an actuarial method, at a reference interest rate that includes a margin to account for the issuer's intrinsic characteristics.. Unless there is a significant change in the issuer's situation, this margin will not be modified as long as the security is held.

Negotiable debt securities with a residual maturity of three months or less are valued using the straight-line method.

Over-the-counter transactions

- Interest rate swaps are valued using the rules that apply to negotiable debt securities (other than BTANs and BTFs).
- Other transactions are valued at their market value.

Futures and options

- Futures traded on derivatives markets are valued at the day's settlement price.
- Options traded on derivatives markets are valued at the day's closing price.

Securities financing transactions

- Reverse repurchase agreements:

Securities acquired under reverse repurchase agreements are recognised at their contractual value plus interest.

- Repurchase agreements:

Receivable on securities delivered under repurchase agreements are valued at the market value. The payable on securities delivered under repurchase agreements is valued at their contractual value plus interest.

- Securities lending:

Receivables on securities that are lent are valued at their market value plus the contractual interest.

Off-balance sheet commitments

Futures contracts are recognised at their market value as off-balance-sheet commitments at the price used in the portfolio.

Options are converted into their underlying equivalent.

Swaps are presented at their nominal value, or in the absence of the latter for an equivalent amount.

Recognition of income from fixed-income securities

The accrual method is used.

Recognition of trading expenses

Trading expenses are excluded from the cost of transactions.

Management fees

These fees include all fees charged directly to the Fund, except for transaction expenses. Transaction expenses include intermediary fees (e.g. brokerage fees, stock market taxes, etc.) and any transaction fee that may be charged, in particular by the custodian or the management company.

The following fees and charges may also be charged:

- Outperformance fees. These are paid to the management company when the Fund exceeds its objectives. They are therefore charged to the fund.
- Transaction fees, which are charged to the fund.

For more information on the ongoing charges charged to the fund, refer to the "Fees" section of the Key Investor Information Document (KIID).

IC, ID, RIC and RD unit classes

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees and charges external to the management company (auditor, depository, distributor, legal)	Net assets, less shares and units in funds	0.60% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Transaction fee paid to the depository CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 incl. tax OTC products: €10 to €150** incl. tax ** depending on complexity
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

* The units and shares held in funds constitute less than 20% of the portfolio.

*** See the schedule of "Transaction fees paid to the Management Company" below.

M unit class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees and charges external to the management company (auditor, depository, distributor, legal)	Net assets, less shares and units in funds	0.50% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Transaction fee paid to the depository CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 incl. tax OTC products: €10 to €150** incl. tax ** depending on complexity
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

* The units and shares held in funds constitute less than 20% of the portfolio.

*** See the schedule of "Transaction fees paid to the Management Company" below.

N unit class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees and charges external to the management company (auditor, depository, distributor, legal)	Net assets, less shares and units in funds	1.70% incl. tax*
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial **
Transaction fee paid to the depository CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 incl. tax OTC products: €10 to €150*** incl. tax *** depending on complexity
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

* Includes 1.50% of asset management fees.

** The units and shares held in funds constitute less than 20% of the portfolio.

*** See the schedule of "Transaction fees paid to the Management Company" below.

G unit class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees and charges external to the management company (auditor, depository, distributor, legal)	Net assets	0.40% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Transaction fee paid to the depository CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 incl. tax OTC products: €10 to €150** incl. tax ** depending on complexity
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

* The units and shares held in funds constitute less than 20% of the portfolio.

*** See the schedule of "Transaction fees paid to the Management Company" below.

O unit class

Fees and charges charged to the fund	Base	Maximum charge
Asset management fees and administrative fees and charges external to the management company (auditor, depository, distributor, legal)	Net assets	0.10% incl. tax
Maximum indirect fees/charges (management fees and charges)	Net assets	Immaterial *
Transaction fee paid to the depository CACEIS Bank	Charged on each transaction	Securities: N/A Forex transactions: €10 incl. tax OTC products: €10 to €150** incl. tax ** depending on complexity
Transaction fee paid to the Management Company	Charged on each transaction	By type of instrument***
Performance fee	Net assets	N/A

* The units and shares held in funds constitute less than 20% of the portfolio.

*** See the schedule of "Transaction fees paid to the Management Company" below.

Allocation of distributable amounts

Definition of distributable amounts

Distributable amounts comprise the following:

Net income

The net income for the year is equal to the amount of interest, arrears, dividends, premiums, bonuses, directors' fees and all other income in respect of the securities in the fund's portfolio, plus income from temporary cash holdings, less management fees and borrowing costs.

It may be increased by retained earnings and increased or decreased by net income accruals.

Capital gains and losses

Realised capital gains net of expenses, minus realised capital losses net of expenses, recognised for the year, plus the net capital gains recognised over the previous years that were not distributed or accumulated, plus or minus net capital gains accruals.

Allocation of distributable amounts

<i>Unit class</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
GROUPAMA CONVERTIBLES G	Accumulated and/or Distributed and/or Retained, as decided by the management company	Accumulated and/or Distributed and/or Retained, as decided by the management company
GROUPAMA CONVERTIBLES IC	Accumulated	Accumulated
GROUPAMA CONVERTIBLES ID	Distributed and/or Retained. Interim dividends may be paid	Distributed and/or Retained. Interim dividends may be paid
GROUPAMA CONVERTIBLES MC	Accumulated	Accumulated
GROUPAMA CONVERTIBLES N C	Accumulated	Accumulated
GROUPAMA CONVERTIBLES O	Accumulated	Accumulated
GROUPAMA CONVERTIBLES RD	Distributed and/or Retained. Interim dividends may be paid	Distributed and/or Retained. Interim dividends may be paid
GROUPAMA CONVERTIBLES RC	Accumulated	Accumulated

2. CHANGES IN NET ASSETS AT 31/03/2022 (in EUR)

	31/03/2022	31/03/2021
NET ASSETS AT START OF YEAR	567,634,678.03	414,255,892.47
Subscriptions (including subscription fees kept by the fund)	89,491,737.60	173,769,970.12
Redemptions (excluding redemption fees kept by the fund)	-99,085,567.21	-78,062,743.32
Capital gains realised on deposits and financial instruments	24,266,740.50	28,890,051.32
Capital losses realised on deposits and financial instruments	-9,087,212.71	-13,955,333.38
Capital gains realised on derivatives	21,822,917.54	21,532,777.65
Capital losses realised on derivatives	-18,519,280.03	-26,857,291.20
Transaction expenses	-651,258.34	-640,924.58
Exchange gain/loss	1,674,552.53	-1,561,830.88
Change in the valuation differential of deposits and financial instruments	-48,356,430.08	45,189,997.64
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>-13,070,137.57</i>	<i>35,286,292.51</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-35,286,292.51</i>	<i>9,903,705.13</i>
Change in the valuation differential of derivatives	629,159.52	6,058,198.27
<i>Valuation differential for the past fiscal year (year Y)</i>	<i>885,230.40</i>	<i>256,070.88</i>
<i>Valuation differential for the previous fiscal year (year Y-1)</i>	<i>-256,070.88</i>	<i>5,802,127.39</i>
Net realised capital gains distributed in the past fiscal year		
Income distributed in the past fiscal year	-202,673.16	-581,248.05
Net profit for the year before accruals	104,013.83	-402,838.03
Interim distributions of net realised capital gains during the year		
Interim distributions of income during the year		
Other items		
NET ASSETS AT YEAR END	529,721,378.02	567,634,678.03

3. ADDITIONAL INFORMATION

3.1. FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	22,681,475.23	4.28
Convertible bonds traded on a regulated or equivalent market	438,922,996.63	82.86
TOTAL BONDS AND EQUIVALENT SECURITIES	461,604,471.86	87.14
DEBT SECURITIES		
TOTAL DEBT SECURITIES		
LIABILITIES		
DISPOSALS OF FINANCIAL INSTRUMENTS		
TOTAL DISPOSALS OF FINANCIAL INSTRUMENTS		
OFF-BALANCE SHEET		
HEDGING TRANSACTIONS		
Equities	27,547,294.64	5.20
Rates	12,386,710.00	2.34
TOTAL HEDGING TRANSACTIONS	39,934,004.64	7.54
OTHER TRANSACTIONS		
Equities	30,463,093.36	5.75
TOTAL OTHER TRANSACTIONS	30,463,093.36	5.75

3.2. ASSETS, LIABILITIES AND OFF BALANCE SHEET COMMITMENTS BY INTEREST RATE

	Fixed rate	%	Floating rate	%	Adjustable rate	%	Other	%
ASSETS								
Deposits								
Bonds and equivalent securities	461,604,471.86	87.14						
Debt securities								
Securities financing transactions								
Financial accounts							12,312,169.78	2.32
LIABILITIES								
Securities financing transactions								
Financial accounts							150,489.44	0.03
OFF BAL. SHEET								
Hedging transactions	12,386,710.00	2.34						
Other transactions								

3.3. BREAKDOWN OF ASSET, LIABILITY AND OFF-BALANCE SHEET ITEMS BY RESIDUAL MATURITY(*)

	< 3 months	%	[3 m - 1 y]	%	[1 - 3 y]	%	[3 - 5 yr]	%	> 5 yr	%
ASSETS										
Deposits										
Bonds and equivalent securities			33,273,173.19	6.28	113,940,083.00	21.51	203,595,660.01	38.43	110,795,555.66	20.92
Debt securities										
Securities financing transactions										
Financial accounts	2,312,169.78	2.32								
LIABIL.										
Securities financing transactions										
Financial accounts	150,489.44	0.03								
OFF B.S.										
Hedging transactions									12,386,710.00	2.34
Other transactions										

* The residual maturity of forward positions on interest rates is the residual maturity of the underlying asset.

3.4. ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS BY LISTING OR VALUATION CURRENCY (NON-EURO)

	Currency 1 GBP		Currency 2 USD		Currency 3 CHF		Currency X Other	
	Amount	%	Amount	%	Amount	%	Amount	%
ASSETS								
Deposits								
Equities and equivalent securities								
Bonds and equivalent securities	3,669,115.13	0.69	7,582,438.32	1.43	6,354,959.79	1.20		
Debt securities								
CIU								
Securities financing transactions								
Receivables								
Financial accounts	1,118,843.03	0.21	541,953.93	0.10	549,784.06	0.10	65,615.65	0.01
LIABILITIES								
Disposals of financial instruments								
Securities financing transactions								
Payables	7,691,852.55	1.45	6,021,660.00	1.14	5,469,284.11	1.03		
Financial accounts								
OFF-BALANCE SHEET								
Hedging transactions								
Other transactions								

3.5. RECEIVABLES AND PAYABLES BY TYPE

	Type	31/03/2022
RECEIVABLES		
	Receivables on forward currency sales	19,279,964.90
	Accrued subscriptions	3,191.49
	Cash margins	5,660,883.61
TOTAL RECEIVABLES		24,944,040.00
PAYABLES		
	Forward currency sales	19,182,796.66
	Accrued redemptions	48,099.19
	Fixed management fees	209,267.81
TOTAL PAYABLES		19,440,163.66
TOTAL PAYABLES AND RECEIVABLES		5,503,876.34

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of units issued and redeemed

	In units	In euros
GROUPAMA CONVERTIBLES G		
Units subscribed during the year		
Units redeemed during the year		
Net balance of subscriptions/redemptions		
Number of units outstanding at the end of the year	5,807.254	
GROUPAMA CONVERTIBLES IC		
Units subscribed during the year	3,837.1119	6,012,806.36
Units redeemed during the year	-5,692.1119	-8,727,619.00
Net balance of subscriptions/redemptions	-1,855.0000	-2,714,812.64
Number of units outstanding at the end of the year	23,477.1119	
GROUPAMA CONVERTIBLES ID		
Units subscribed during the year	3,127.3220	10,662,869.77
Units redeemed during the year	-2,714.9609	-9,167,074.43
Net balance of subscriptions/redemptions	412.3611	1,495,795.34
Number of units outstanding at the end of the year	101,004.0000	
GROUPAMA CONVERTIBLES MC		
Units subscribed during the year	410,979.056	70,628,360.11
Units redeemed during the year	-430,818.915	-74,005,262.81
Net balance of subscriptions/redemptions	-19,839.859	-3,376,902.70
Number of units outstanding at the end of the year	493,940.572	
GROUPAMA CONVERTIBLES N C		
Units subscribed during the year	1,073.3566	720,044.21
Units redeemed during the year	-10,201.1588	-6,776,156.45
Net balance of subscriptions/redemptions	-9,127.8022	-6,056,112.24
Number of units outstanding at the end of the year	33,489.2890	
GROUPAMA CONVERTIBLES O		
Units subscribed during the year	90.541	1,449,469.52
Units redeemed during the year	-25.079	-400,899.60
Net balance of subscriptions/redemptions	65.462	1,048,569.92
Number of units outstanding at the end of the year	65.472	
GROUPAMA CONVERTIBLES RD		
Units subscribed during the year	1.000	500.00
Units redeemed during the year		
Net balance of subscriptions/redemptions	1.000	500.00
Number of units outstanding at the end of the year	1.000	
GROUPAMA CONVERTIBLES RC		
Units subscribed during the year	35.440	17,687.63
Units redeemed during the year	-17.245	-8,554.92
Net balance of subscriptions/redemptions	18.195	9,132.71
Number of units outstanding at the end of the year	18.195	

3.6.2. Subscription and redemption fees

	Amount
GROUPAMA CONVERTIBLES G Total subscription and/or redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA CONVERTIBLES IC Total subscription and/or redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA CONVERTIBLES ID Total subscription and/or redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA CONVERTIBLES MC Total subscription and/or redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA CONVERTIBLES N C Total subscription and/or redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA CONVERTIBLES O Total subscription and/or redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA CONVERTIBLES RD Total subscription and/or redemption fees kept Subscription fees kept Redemption fees kept	
GROUPAMA CONVERTIBLES RC Total subscription and/or redemption fees kept Subscription fees kept Redemption fees kept	

3.7. MANAGEMENT FEES AND CHARGES

	31/03/2022
GROUPAMA CONVERTIBLES G	
Guarantee fees	
Fixed management fees	124,624.69
Percentage of fixed management fees	0.16
Management fee sharing	
GROUPAMA CONVERTIBLES IC	
Guarantee fees	
Fixed management fees	198,905.65
Percentage of fixed management fees	0.53
Management fee sharing	
GROUPAMA CONVERTIBLES ID	
Guarantee fees	
Fixed management fees	1,821,702.04
Percentage of fixed management fees	0.53
Management fee sharing	
GROUPAMA CONVERTIBLES MC	
Guarantee fees	
Fixed management fees	400,139.63
Percentage of fixed management fees	0.44
Management fee sharing	
GROUPAMA CONVERTIBLES N C	
Guarantee fees	
Fixed management fees	354,749.11
Percentage of fixed management fees	1.42
Management fee sharing	
GROUPAMA CONVERTIBLES O	
Guarantee fees	
Fixed management fees	700.89
Percentage of fixed management fees	0.07
Management fee sharing	
GROUPAMA CONVERTIBLES RD	
Guarantee fees	
Fixed management fees	2.78
Percentage of fixed management fees	0.62
Management fee sharing	
GROUPAMA CONVERTIBLES RC	
Guarantee fees	
Fixed management fees	63.95
Percentage of fixed management fees	0.53
Management fee sharing	

The slightly excessive level of fixed management fees for the RD unit class is due to the very low amount of net assets.

3.8. COMMITMENTS RECEIVED AND GRANTED

3.8.1. Collateral received by the fund: N/A.

3.8.2. Other commitments received and/or granted: N/A.

3.9. OTHER INFORMATION

3.9.1. Current value of financial instruments acquired on a temporary basis

	31/03/2022
Securities acquired under repos	
Securities borrowed	

3.9.2. Current value of financial instruments used as collateral

	31/03/2022
Financial instruments pledged as collateral and kept in their original account	
Financial instruments held as collateral and not recognised on the balance sheet	

3.9.3. Financial instruments held, issued and/or managed by the Group

	ISIN code	Name	31/03/2022
Equities			
Bonds			
Negot. debt sec. (TCN)			42,609,409.82
CIU	LU1749433204	G FUND - EURO HIGH YIELD BONDS SC EUR	5,981,600.00
	LU1891751320	G FUND - SHORT TERM ABS RETURN SI SC EUR	4,973,500.00
	FR0000989626	GROUPAMA TRESORERIE I	31,654,309.82
Derivative instruments			
Total Group securities			42,609,409.82

3.10. ALLOCATION OF DISTRIBUTABLE AMOUNTS

Allocation of distributable income

	31/03/2022	31/03/2021
Amounts remaining to be allocated		
Retained earnings	28.51	55.59
Net income	126,263.52	-419,342.90
Total	126,292.03	-419,287.31

	31/03/2022	31/03/2021
GROUPAMA CONVERTIBLES G		
Allocation		
Distributed	274,915.40	202,673.16
Retained earnings for the year	20.98	28.51
Accumulated		
Total	274,936.38	202,701.67
Units eligible for distribution		
Number of units	5,807.254	5,807.254
Distribution per unit	47.34	34.90
Tax credit		
Tax credit on the distribution of income		

	31/03/2022	31/03/2021
GROUPAMA CONVERTIBLES IC		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-2,511.73	-35,728.05
Total	-2,511.73	-35,728.05

	31/03/2022	31/03/2021
GROUPAMA CONVERTIBLES ID		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-23,827.54	-312,468.48
Total	-23,827.54	-312,468.48

	31/03/2022	31/03/2021
GROUPAMA CONVERTIBLES MC		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	73,948.66	-1,985.21
Total	73,948.66	-1,985.21

	31/03/2022	31/03/2021
GROUPAMA CONVERTIBLES N C		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-200,798.83	-271,807.34
Total	-200,798.83	-271,807.34

	31/03/2022	31/03/2021
GROUPAMA CONVERTIBLES O		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	4,546.94	0.10
Total	4,546.94	0.10

	31/03/2022	31/03/2021
GROUPAMA CONVERTIBLES RD		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated	-1.85	
Total	-1.85	

	31/03/2022	31/03/2021
GROUPAMA CONVERTIBLES RC		
Allocation		
Distributed		
Retained earnings for the year		
Accumulated		
Total		

Allocation of distributable net capital gains and losses

	31/03/2022	31/03/2021
Amounts remaining to be allocated		
Prior net capital gain/loss retained	1,053,573.57	
Net capital gain/loss for the year	18,638,760.61	7,953,179.67
Interim distributions of net capital gain/loss for the year		
Total	19,692,334.18	7,953,179.67

	31/03/2022	31/03/2021
GROUPAMA CONVERTIBLES G		
Allocation		
Distributed		
Net capital gain/loss retained	3,571,652.51	1,053,573.57
Accumulated		
Total	3,571,652.51	1,053,573.57

	31/03/2022	31/03/2021
GROUPAMA CONVERTIBLES IC		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	1,193,046.39	539,915.24
Total	1,193,046.39	539,915.24

	31/03/2022	31/03/2021
GROUPAMA CONVERTIBLES ID		
Allocation		
Distributed		
Net capital gain/loss retained	11,304,666.09	
Accumulated		4,721,979.94
Total	11,304,666.09	4,721,979.94

	31/03/2022	31/03/2021
GROUPAMA CONVERTIBLES MC		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	2,850,648.13	1,243,228.99
Total	2,850,648.13	1,243,228.99

	31/03/2022	31/03/2021
GROUPAMA CONVERTIBLES N C		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	737,715.33	394,479.56
Total	737,715.33	394,479.56

	31/03/2022	31/03/2021
GROUPAMA CONVERTIBLES O		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	34,299.02	2.37
Total	34,299.02	2.37

	31/03/2022	31/03/2021
GROUPAMA CONVERTIBLES RD		
Allocation		
Distributed		
Net capital gain/loss retained	16.15	
Accumulated		
Total	16.15	

	31/03/2022	31/03/2021
GROUPAMA CONVERTIBLES RC		
Allocation		
Distributed		
Net capital gain/loss retained		
Accumulated	290.56	
Total	290.56	

3.11. KEY FUND INFORMATION FOR THE PAST FIVE YEARS

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
Total net assets in EUR	485,575,009.26	410,069,233.36	414,255,892.47	567,634,678.03	529,721,378.02
GROUPAMA CONVERTIBLES G in EUR					
Net assets	57,910,025.46	62,179,159.72	66,419,289.71	75,333,369.92	71,626,245.10
Number of units	4,877.416	5,299.416	5,807.254	5,807.254	5,807.254
Net asset value per unit	11,873.09	11,733.20	11,437.29	12,972.28	12,333.92
Net capital gain/loss retained per unit				181.42	615.03
Accumulated net capital gain per unit	519.76	-209.00	390.67		
Net income distributed per unit	95.74	68.41	100.09	34.90	47.34
Tax credit per unit					
Retained income per unit	65.60	63.39			
GROUPAMA CONVERTIBLES IC in EUR					
Net assets	47,450,012.14	11,021,483.53	13,669,763.26	38,524,860.22	33,909,844.17
Number of units	34,467.7054	8,063.6374	10,239.8163	25,332.1119	23,477.1119
Net asset value per unit	1,376.65	1,366.81	1,334.96	1,520.79	1,444.37
Net capital gain/loss accumulated per unit	60.23	-24.36	45.63	21.31	50.81
Net income accumulated per unit	6.34	3.15	-0.96	-1.41	-0.10

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
GROUPAMA CONVERTIBLES ID in EUR					
Net assets	243,307,334.28	243,263,404.82	253,473,274.14	336,927,905.95	321,310,652.13
Number of units	79,698.3868	80,626.3868	86,210.2962	100,591.6389	101,004.0000
Net asset value per unit	3,052.85	3,017.16	2,940.17	3,349.46	3,181.16
Net capital gain/(loss) retained per unit					111.92
Net capital gain/loss accumulated per unit	133.79	-53.77	100.47	46.94	
Net income distributed per unit	14.13	6.98			
Tax credit per unit					
Net income accumulated per unit			-2.13	-3.10	-0.23
GROUPAMA CONVERTIBLES MC in EUR					
Net assets	91,769,430.82	48,076,205.32	50,375,130.36	88,706,461.64	81,071,115.54
Number of units	588,758.370	310,364.191	332,649.542	513,780.431	493,940.572
Net asset value per unit	155.86	154.90	151.43	172.65	164.13
Net capital gain/loss accumulated per unit	6.81	-2.76	5.17	2.41	5.77
Net income accumulated per unit	0.86	0.50	0.03		0.14
GROUPAMA CONVERTIBLES N C in EUR					
Net assets	45,138,067.03	45,528,840.82	30,318,298.34	28,141,923.90	20,817,337.80
Number of units	73,471.6125	75,336.6190	51,834.3903	42,617.0912	33,489.2890
Net asset value per unit	614.36	604.33	584.90	660.34	621.61
Net capital gain/loss accumulated per unit	27.00	-10.78	20.01	9.25	22.02
Net income accumulated per unit	-2.78	-4.25	-6.01	-6.37	-5.99

	29/03/2018	29/03/2019	31/03/2020	31/03/2021	31/03/2022
GROUPAMA CONVERTIBLES O in EUR					
Net assets	139.53	139.15	136.66	156.40	977,119.08
Number of units	0.010	0.010	0.010	0.010	65.472
Net asset value per unit	13,953.00	13,915.00	13,666.00	15,640.00	14,924.22
Net capital gain/loss accumulated per unit	619.00	-235.00	478.00	237.00	523.87
Net income accumulated per unit	75.00	37.00	14.00	10.00	69.44
GROUPAMA CONVERTIBLES RD in EUR					
Net assets					466.85
Number of units					1.000
Net asset value per unit					466.85
Net capital gain/(loss) retained per unit					16.15
Net income accumulated per unit					-1.85
GROUPAMA CONVERTIBLES RC in EUR					
Net assets					8,597.35
Number of units					18.195
Net asset value per unit					472.51
Net capital gain/loss accumulated per unit					15.96
Net income accumulated per unit					

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% net assets
Equities and equivalent securities				
Equities and equivalent securities traded on a regulated or equivalent market				
FRANCE				
SAINT-GOBAIN	EUR	65,000	3,527,550.00	0.67
TOTAL FRANCE			3,527,550.00	0.67
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			3,527,550.00	0.67
TOTAL Equities and equivalent securities			3,527,550.00	0.67
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
DELIVERY HERO SE 0.25% 23-01-24	EUR	2,000,000	1,833,740.66	0.34
DELIVERY HERO SE 0.875% 15-07-25	EUR	7,000,000	5,750,881.71	1.09
DELIVERY HERO SE 1.0% 30-04-26	EUR	10,900,000	8,342,181.78	1.58
DELIVERY HERO SE 1.5% 15-01-28	EUR	1,000,000	706,043.48	0.13
DEUTSCHE POST AG 0.05% 30-06-25	EUR	12,000,000	13,042,541.10	2.46
HELLOFRESH SE 0.75% 13-05-25	EUR	1,800,000	1,980,687.58	0.37
LEG IMMOBILIEN AG 0.4% 30-06-28	EUR	10,000,000	9,422,379.28	1.78
LEG IMMOBILIEN AG 0.875% 01-09-25	EUR	2,500,000	2,752,971.06	0.52
MTU AERO ENGINES GMBH 0.05% 18-03-27	EUR	15,000,000	14,973,949.32	2.83
RAG STIFTUNG ZCP 02-10-24 CV	EUR	11,100,000	10,985,170.50	2.07
RAG STIFTUNG ZCP 16-03-23	EUR	2,000,000	1,999,800.00	0.38
TAG IMMOBILIEN AG 0.625% 27-08-26	EUR	5,600,000	5,286,940.66	1.00
TUI AG 5.0% 16-04-28 CV	EUR	3,500,000	3,539,240.77	0.67
ZALANDO SE 0.05% 06-08-25 CV	EUR	12,000,000	11,106,061.64	2.09
ZALANDO SE 0.625% 06-08-27 CV	EUR	1,500,000	1,377,512.57	0.26
TOTAL GERMANY			93,100,102.11	17.57
AUSTRIA				
CA IMMOBILIEN ANLAGEN 1.875% 26-03-26	EUR	292,000	284,563.44	0.05
TOTAL AUSTRIA			284,563.44	0.05
BELGIUM				
SAGERPAR ZCP 01-04-26 CV	EUR	9,000,000	9,195,165.00	1.73
UMICORE ZCP 23-06-25 CV	EUR	7,500,000	7,496,812.50	1.42
TOTAL BELGIUM			16,691,977.50	3.15
DENMARK				
GNDC 0 7/8 11/25/24	EUR	3,300,000	3,231,348.25	0.61
GN GREAT NORDIC LTD AS ZCP 21-05-24	EUR	4,000,000	4,078,620.00	0.77
TOTAL DENMARK			7,309,968.25	1.38
SPAIN				
AMADEUS CM 1.5% 09-04-25 CV	EUR	11,000,000	14,321,108.52	2.71
BANCO DE BADELL 5.375% 12-12-28	EUR	700,000	742,301.29	0.14
CELLNEX TELECOM 0.5% 05-07-28 CV	EUR	9,100,000	11,110,688.01	2.10
CELLNEX TELECOM 0.75% 20-11-31 CV	EUR	8,000,000	6,935,991.78	1.31
CELLNEX TELECOM 1.5% 16-01-26 CV	EUR	4,900,000	7,269,299.35	1.37
INTL CONSOLIDATED AIRLINES GROU 0.625% 17-11-22	EUR	2,000,000	1,972,425.19	0.37
INTL CONSOLIDATED AIRLINES GROU 1.125% 18-05-28	EUR	6,000,000	5,248,215.58	0.99
TOTAL SPAIN			47,600,029.72	8.99
FINLAND				
NOKIA 2 03/15/24	EUR	3,000,000	3,055,937.67	0.57
TOTAL FINLAND			3,055,937.67	0.57

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net Assets
FRANCE				
ACCOR 0.7% 07-12-27 CV	EUR	126,412	6,268,139.02	1.18
AIR FRANCE KLM 0.125% 25-03-26	EUR	150,000	2,433,000.00	0.46
ARCHER OBLIGATIONS ZCP 31-03-23	EUR	5,000,000	7,152,025.00	1.35
ATOS SE ZCP 06-11-24 CV	EUR	2,900,000	2,743,240.50	0.51
EDENRED ZCP 06-09-24 CV	EUR	145,000	8,910,177.50	1.69
EDENRED ZCP 14-06-28 CV	EUR	90,000	5,730,300.00	1.08
EDF ZCP 14-09-24 CV	EUR	1,250,000	15,930,000.00	3.01
FNAC DARTY 0.25% 23-03-27 CV	EUR	27,909	2,230,529.14	0.43
KERING ZCP 30-09-22 CV EMTN	EUR	6,200,000	6,292,628.00	1.18
KORIAN 0.875% 06-03-27 CV	EUR	80,561	4,145,225.97	0.78
KORIAN 1.875% PERP CV	EUR	109,744	4,260,042.59	0.81
NEOEN 2.0% 02-06-25 CV	EUR	55,000	2,959,522.50	0.55
NEOEN SPA 1.875% 07-10-24 CV	EUR	50,000	2,192,525.00	0.41
NEXITY 0.25% 02-03-25 CV	EUR	106,800	6,683,757.60	1.26
ORPAR ZCP 20-06-24 CV	EUR	6,400,000	8,470,240.00	1.60
QUATRIM SASU 5.875% 15-01-24	EUR	600,000	615,251.42	0.12
RENAULT 1.0% 18-04-24 EMTN	EUR	2,000,000	1,948,152.88	0.37
RENAULT 2.375% 25-05-26 EMTN	EUR	5,000,000	4,833,857.53	0.91
SAFRAN 0.875% 15-05-27 CV	EUR	95,000	12,810,702.50	2.42
SAFRAN ZCP 01-04-28 CV	EUR	60,000	10,313,370.00	1.95
SELENA SARL ZCP 25-06-25 CV	EUR	148	16,699,210.00	3.15
SOITEC ZCP 01-10-25 CV	EUR	35,000	7,454,930.00	1.40
TEREOS FINANCE GROUPE I 7.5% 30-10-25	EUR	2,800,000	2,996,485.33	0.57
UBISOFT ZCP 24-09-24 CV	EUR	75,000	8,275,200.00	1.57
VEOLIA ENVIRONNEMENT ZCP 01-01-25	EUR	355,000	12,502,390.00	2.36
VOLTALIA 1.0% 13-01-25 CV	EUR	50,000	1,495,300.00	0.28
WORLDLINE ZCP 30-07-25 CV	EUR	45,000	5,029,020.00	0.95
WORLDLINE ZCP 30-07-26 CV	EUR	148,000	13,767,996.00	2.60
TOTAL FRANCE			185,143,218.48	34.95
IRELAND				
GLANBIA CO OPERATIVE SOCIETY 1.875% 27-01-27	EUR	5,200,000	4,941,535.58	0.93
TOTAL IRELAND			4,941,535.58	0.93
ITALY				
NEXI ZCP 24-02-28 CV	EUR	18,000,000	14,835,150.00	2.80
PIRELLI C ZCP 22-12-25 CV	EUR	10,500,000	11,316,637.50	2.14
PRYSMIAN 0.000010% 02-02-26	EUR	5,800,000	6,160,673.00	1.16
UNICREDIT 4.875% 20-02-29 EMTN	EUR	1,600,000	1,668,229.04	0.32
TOTAL ITALY			33,980,689.54	6.42
LUXEMBOURG				
CITI GLO 0.5% 04-08-23 EMTN	EUR	6,000,000	6,437,960.00	1.22
TOTAL LUXEMBOURG			6,437,960.00	1.22
NETHERLANDS				
BASIC FIT NV 1.5% 17-06-28 CV	EUR	1,000,000	1,073,005.55	0.20
IBERDROLA INTERNATIONAL BV ZCP 11-11-22 CV	EUR	13,000,000	15,856,295.00	2.99
JUST EAT TAKEAWAYCOM NV 0.625% 09-02-28	EUR	9,000,000	7,171,805.88	1.35
JUST EAT TAKEAWAYCOM NV 2.25% 25-01-24	EUR	3,000,000	2,925,281.02	0.55
JUST EAT TAKEAWAYCOM NV ZCP 09-08-25	EUR	4,100,000	3,494,450.50	0.67
OCI NV 3.625% 15-10-25	EUR	2,000,000	1,859,665.25	0.35
QIAGEN NV ZCP 17-12-27 CV	USD	9,000,000	7,582,438.32	1.44
TOTAL NETHERLANDS			39,962,941.52	7.55

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net Assets
UNITED KINGDOM				
BARCLAYS BK ZCP 24-01-25 CV	EUR	11,000,000	11,625,790.00	2.19
CAPITAL & COUNTIES PROP	GBP	3,000,000	3,669,115.13	0.69
INEOS FINANCE 2.875% 01-05-26	EUR	1,500,000	1,445,683.13	0.28
TOTAL UNITED KINGDOM			16,740,588.26	3.16
SWITZERLAND				
SIKA AG 0.15% 05-06-25 CV	CHF	4,000,000	6,354,959.79	1.20
TOTAL SWITZERLAND			6,354,959.79	1.20
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			461,604,471.86	87.14
TOTAL Bonds and equivalent securities			461,604,471.86	87.14
Collective investment undertakings				
French general UCITSs and AIFs for retail investors and equivalent funds in other countries				
FRANCE				
GROUPAMA TRESORERIE I	EUR	794.9098	31,654,309.82	5.97
TOTAL FRANCE			31,654,309.82	5.97
IRELAND				
ISHS EURO HIGH YLD CORP BD UCITS EUR DIS	EUR	53,959	5,184,979.66	0.98
TOTAL IRELAND			5,184,979.66	0.98
LUXEMBOURG				
G FUND - EURO HIGH YIELD BONDS SC	EUR	5,000	5,981,600.00	1.13
G FUND - SHORT TERM ABS RETURN SI SC	EUR	5,000	4,973,500.00	0.94
TOTAL LUXEMBOURG			10,955,100.00	2.07
TOTAL French general UCITSs and AIFs for retail investors and equivalent funds in other countries			47,794,389.48	9.02
TOTAL Collective investment undertakings			47,794,389.48	9.02
Derivative instruments				
Forward and futures				
Futures				
DJES BANKS 0622	EUR	1,500	397,500.00	0.08
EURO STOXX 50 0622	EUR	-500	-944,005.00	-0.18
FGBL BUND 10A 0622	EUR	16	-115,840.00	-0.03
XEUR FOAT EUR 0622	EUR	-65	395,850.00	0.08
TOTAL Futures			-266,495.00	-0.05
TOTAL Forward and futures			-266,495.00	-0.05
Options				
Options traded on a regulated market				
DEUTSCHE POST NAMEN 06/2022 PUT 36	EUR	-660	-64,020.00	-0.02
DEUTSCHE POST NAMEN 06/2023 CALL 48	EUR	660	176,220.00	0.04
DEUTSCHE POST NAMEN 06/2023 CALL 60	EUR	-660	-42,900.00	-0.01
DJ EURO STOXX 50 04/2022 CALL 4100	EUR	125	9,375.00	
DJ EURO STOXX 50 04/2022 PUT 2900	EUR	550	6,050.00	
DJ EURO STOXX 50 04/2022 PUT 3300	EUR	-1,100	-50,600.00	-0.01
DJ EURO STOXX 50 04/2022 PUT 3675	EUR	550	130,350.00	0.02
DJ EURO STOXX 50 04/2022 PUT 3950	EUR	-125	-126,125.00	-0.02
DJ STOXX W OPT W2 04/2022 PUT 3400	EUR	-550	-14,300.00	-0.01
DJ STOXX W OPT W2 04/2022 PUT 3700	EUR	550	70,950.00	0.01

3.12. INVENTORY OF FINANCIAL INSTRUMENTS (in EUR)

Portfolio holdings	Curr.	Number or nom. value	Current value	% Net Assets
EDF 09/2022 PUT 15.3	EUR	-6,074	-4,528,167.00	-0.85
SHELL PLC. 12/2023 CALL 22	EUR	2,000	932,000.00	0.18
STELLANTIS NV 06/2022 CALL	EUR	810	27,013.50	
18STELLANTIS NV 06/2022 PUT	EUR	-270	-346,396.50	-0.06
16 STMI NV 12/2023 CALL 36	EUR	3,210	2,949,990.00	0.56
TOTAL Options traded on a regulated market			-870,560.00	-0.17
TOTAL Options			-870,560.00	-0.17
Total Derivatives			-1,137,055.00	-0.22
Margin calls				
APPEL MARGE JP MORGA	EUR	266,465	266,465.00	0.06
TOTAL Margin calls			266,465.00	0.06
Receivables			24,944,040.00	4.70
Payables			-19,440,163.66	-3.67
Financial accounts			12,161,680.34	2.30
Net assets			529,721,378.02	100.00

GROUPAMA CONVERTIBLES RD	EUR	1.000	466.85	
GROUPAMA CONVERTIBLES G	EUR	5,807.254	12,333.92	
GROUPAMA CONVERTIBLES ID	EUR	101,004.0000	3,181.16	
GROUPAMA CONVERTIBLES RC	EUR	18.195	472.51	
GROUPAMA CONVERTIBLES MC	EUR	493,940.572	164.13	
GROUPAMA CONVERTIBLES N C	EUR	33,489.2890	621.61	
GROUPAMA CONVERTIBLES IC	EUR	23,477.1119	1,444.37	
GROUPAMA CONVERTIBLES O	EUR	65.472	14,924.22	

ADDITIONAL INFORMATION ON THE TAXATION OF INCOME

GROUPAMA CONVERTIBLES G

	TOTAL NET	CURR.	NET PER UNIT	CURR.
Income that is subject to a non-discharging withholding tax	274,915.40	EUR	47.34	EUR
Equities eligible for a tax deduction and subject to a non-discharging withholding tax				
Other non-exempt income that is subject to a non-discharging withholding tax				
Non-reportable and non-taxable income				
Net capital gains distributed				
TOTAL	274,915.40	EUR	47.34	EUR

7. APPENDICES

Key investor information

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GROUPAMA CONVERTIBLES

R, D unit class - ISIN code: FR0013356490

This fund is managed by Groupama Asset Management

Investment policy and objectives

Investment objective: To outperform the fund's benchmark index, mainly through the active and discretionary management of eurozone convertible bonds. The investment method used assesses the sustainability of the issuers of the securities that underlie the portfolio by examining their environmental, social and governance (ESG) characteristics. This fund is a financial product that promotes environmental or social characteristics, or a combination of these characteristics in accordance with Article 8 of the SFDR.

Benchmark index: the EXANE Convertibles EURO index (with coupons reinvested). This index is simply a reference for comparison. The investment method does not seek to maintain any level of correlation with the benchmark index.

The fund will manage a portfolio of eurozone securities which may include securities denominated in non-euro currencies to a maximum of 20% of net assets. At least 60% of net assets will be invested in convertible or exchangeable bonds or in synthetic bonds that replicate the behaviour of convertible bonds. There is some currency risk since the fund may invest up to 20% of its net assets in non-euro currencies. However, currency hedging will prevent this risk from exceeding 10%. The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of the issuers with the lowest ESG ratings, in order to select convertible bonds or equivalent securities that meet investment criteria in respect of the Environment (carbon intensity and waste management), Society (net job creation and employee training) and Governance (board independence, senior executive remuneration policy, etc.). The main limitation to this ESG analysis is the quality of information available, since criteria and data have yet to be standardised. To compensate for this, the analytical method employed focuses on the ESG issues that are most relevant for a given economic sector and company. The fund's exposure to securities that are not screened through our quantitative ESG filter will not exceed 10% of net assets, excluding money-market funds and cash assets held on an ancillary basis.

To select the underlying equities of convertible bonds, the fund manager uses a bottom-up approach that focuses on the company's intrinsic qualities and valuation, and then a top-down approach that takes into consideration the macroeconomic fundamentals of the issuer's country or region. The fund manager select securities on the basis of their technical characteristics and in particular their risk profile.

Fixed-income bucket: Investments in interest rate instruments will range from 60% to 100% of net assets. In addition to convertible bonds, the fund may hold EMTN, negotiable debt securities (TCN), fixed-rate, floating-rate, inflation-linked, contingent convertible (Coco) and covered bonds, and securitisation vehicles.

These securities must have a Standard & Poor's or equivalent credit rating of at least BBB- or a rating which the management company deems to be equivalent. The fund may however hold securities with lower credit ratings to a maximum of 25% of its net assets. It may also invest up to 10% of its net assets in contingent convertible bonds (CoCo bonds) issued by financial institutions, in order to capture the additional yield made possible by their subordinated nature in exchange for greater risk.

The fund's overall interest-rate sensitivity will range between 1 and 5.

Equities bucket: The fund's exposure to equities will range from 0% to 50% of net assets. The fund may temporarily hold equities when bonds in the portfolio are converted or options are exercised. These equities will be sold as soon as market conditions are more favourable.

The fund may invest up to 10% of its net assets in the shares or units of French or European UCITS funds.

To increase or decrease its exposure to interest-rate, equity, currency or volatility risk, the fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the fund's net assets.

To manage its cash position, the fund may make deposits, engage in securities financing transactions and employ money-market funds. The fund may also borrow cash on an exceptional and temporary basis.

The portfolio's total exposure resulting from use of derivatives, the borrowing of cash and securities financing transactions may range from 0% to 200% of net assets.

Allocation of distributable amounts: Distribution and/or retention.

Recommended minimum investment period: At least three years. You may redeem your units on any business day, as explained below.

Cut-off time for subscription and redemption orders

On business days, until 11.00 a.m. Paris time.

Valuation frequency:

Every trading day on the Paris Bourse, except for legal holidays.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on the use of redemption gates and swing-pricing, please refer to the Subscriptions and Redemptions section of the prospectus, which is available at www.groupama-am.com.

Risk-return profile



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Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the fund's future risk profile.

This risk category is not guaranteed and may change over time.

The lowest risk category does not mean "risk-free".

The fund's risk level of 4 reflects its high exposure to credit risk and equity risk.

There is no guarantee that you will recover your initial investment.

Material risks for the fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.

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GROUPAMA CONVERTIBLES

I, D unit class - ISIN code: FR0010213348

This fund is managed by Groupama Asset Management

Investment policy and objectives

Investment objective: To outperform the fund's benchmark index, mainly through the active and discretionary management of eurozone convertible bonds. The investment method used assesses the sustainability of the issuers of the securities that underlie the portfolio by examining their environmental, social and governance (ESG) characteristics. This fund is a financial product that promotes environmental or social characteristics, or a combination of these characteristics in accordance with Article 8 of the SFDR.

Benchmark index: the EXANE Convertibles EURO index (with coupons reinvested). This index is simply a reference for comparison. The investment method does not seek to maintain any level of correlation with the benchmark index.

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To select the underlying equities of convertible bonds, the fund manager uses a bottom-up approach that focuses on the company's intrinsic qualities and valuation, and then a top-down approach that takes into consideration the macroeconomic fundamentals of the issuer's country or region. The fund manager select securities on the basis of their technical characteristics and in particular their risk profile.

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The fund's overall interest-rate sensitivity will range between 1 and 5.

Equities bucket: The fund's exposure to equities will range from 0% to 50% of net assets. The fund may temporarily hold equities when bonds in the portfolio are converted or options are exercised. These equities will be sold as soon as market conditions are more favourable.

The fund may invest up to 10% of its net assets in the shares or units of French or European UCITS funds.

To increase or decrease its exposure to interest-rate, equity, currency or volatility risk, the fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the fund's net assets.

To manage its cash position, the fund may make deposits, engage in securities financing transactions and employ money-market funds. The fund may also borrow cash on an exceptional and temporary basis.

The portfolio's total exposure resulting from use of derivatives, the borrowing of cash and securities financing transactions may range from 0% to 200% of net assets.

Allocation of distributable amounts: Distribution and/or retention.

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Risk-return profile



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The lowest risk category does not mean "risk-free".

The fund's risk level of 4 reflects its high exposure to credit risk and equity risk.

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Material risks for the fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.

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GROUPAMA CONVERTIBLES

I, C unit class - ISIN code: FR0010301283

This fund is managed by Groupama Asset Management

Investment policy and objectives

Investment objective: To outperform the fund's benchmark index, mainly through the active and discretionary management of eurozone convertible bonds. The investment method used assesses the sustainability of the issuers of the securities that underlie the portfolio by examining their environmental, social and governance (ESG) characteristics. This fund is a financial product that promotes environmental or social characteristics, or a combination of these characteristics in accordance with Article 8 of the SFDR.

Benchmark index: the EXANE Convertibles EURO index (with coupons reinvested). This index is simply a reference for comparison. The investment method does not seek to maintain any level of correlation with the benchmark index.

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The fund's overall interest-rate sensitivity will range between 1 and 5. **Equities bucket:** The fund's exposure to equities will range from 0% to 50% of net assets. The fund may temporarily hold equities when bonds in the portfolio are converted or options are exercised. These equities will be sold as soon as market conditions are more favourable.

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Allocation of distributable amounts: Accumulation

Recommended minimum investment period: At least three years. You may redeem your units on any business day, as explained below.

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- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
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GROUPAMA CONVERTIBLES

M, C unit class - ISIN code: FR0010758755

This fund is managed by Groupama Asset Management

Investment policy and objectives

Investment objective: To outperform the fund's benchmark index, mainly through the active and discretionary management of eurozone convertible bonds. The investment method used assesses the sustainability of the issuers of the securities that underlie the portfolio by examining their environmental, social and governance (ESG) characteristics. This fund is a financial product that promotes environmental or social characteristics, or a combination of these characteristics in accordance with Article 8 of the SFDR.

Benchmark index: the EXANE Convertibles EURO index (with coupons reinvested). This index is simply a reference for comparison. The investment method does not seek to maintain any level of correlation with the benchmark index.

The fund will manage a portfolio of eurozone securities which may include securities denominated in non-euro currencies to a maximum of 20% of net assets. At least 60% of net assets will be invested in convertible or exchangeable bonds or in synthetic bonds that replicate the behaviour of convertible bonds. There is some currency risk since the fund may invest up to 20% of its net assets in non-euro currencies. However, currency hedging will prevent this risk from exceeding 10%. The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of the issuers with the lowest ESG ratings, in order to select convertible bonds or equivalent securities that meet investment criteria in respect of the Environment (carbon intensity and waste management), Society (net job creation and employee training) and Governance (board independence, senior executive remuneration policy, etc.). The main limitation to this ESG analysis is the quality of information available, since criteria and data have yet to be standardised. To compensate for this, the analytical method employed focuses on the ESG issues that are most relevant for a given economic sector and company. The fund's exposure to securities that are not screened through our quantitative ESG filter will not exceed 10% of net assets, excluding money-market funds and cash assets held on an ancillary basis.

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The fund's overall interest-rate sensitivity will range between 1 and 5. **Equities bucket:** The fund's exposure to equities will range from 0% to 50% of net assets. The fund may temporarily hold equities when bonds in the portfolio are converted or options are exercised. These equities will be sold as soon as market conditions are more favourable.

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The portfolio's total exposure resulting from use of derivatives, the borrowing of cash and securities financing transactions may range from 0% to 200% of net assets.

Allocation of distributable amounts: Accumulation

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Risk-return profile



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GROUPAMA CONVERTIBLES

G, C/D unit class - ISIN code: FR0010890400

This fund is managed by Groupama Asset Management

Investment policy and objectives

Investment objective: To outperform the fund's benchmark index, mainly through the active and discretionary management of eurozone convertible bonds. The investment method used assesses the sustainability of the issuers of the securities that underlie the portfolio by examining their environmental, social and governance (ESG) characteristics. This fund is a financial product that promotes environmental or social characteristics, or a combination of these characteristics in accordance with Article 8 of the SFDR.

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The fund's overall interest-rate sensitivity will range between 1 and 5.

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Allocation of distributable amounts: Accumulation

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GROUPAMA CONVERTIBLES

O, C unit class - ISIN code: FR0010890426

This fund is managed by Groupama Asset Management

Investment policy and objectives

Investment objective: To outperform the fund's benchmark index, mainly through the active and discretionary management of eurozone convertible bonds. The investment method used assesses the sustainability of the issuers of the securities that underlie the portfolio by examining their environmental, social and governance (ESG) characteristics. This fund is a financial product that promotes environmental or social characteristics, or a combination of these characteristics in accordance with Article 8 of the SFDR.

Benchmark index: the EXANE Convertibles EURO index (with coupons reinvested). This index is simply a reference for comparison. The investment method does not seek to maintain any level of correlation with the benchmark index.

The fund will manage a portfolio of eurozone securities which may include securities denominated in non-euro currencies to a maximum of 20% of net assets. At least 60% of net assets will be invested in convertible or exchangeable bonds or in synthetic bonds that replicate the behaviour of convertible bonds. There is some currency risk since the fund may invest up to 20% of its net assets in non-euro currencies. However, currency hedging will prevent this risk from exceeding 10%. The fund observes an ESG best-in-universe approach which excludes from the investment universe 20% of the issuers with the lowest ESG ratings, in order to select convertible bonds or equivalent securities that meet investment criteria in respect of the Environment (carbon intensity and waste management), Society (net job creation and employee training) and Governance (board independence, senior executive remuneration policy, etc.). The main limitation to this ESG analysis is the quality of information available, since criteria and data have yet to be standardised. To compensate for this, the analytical method employed focuses on the ESG issues that are most relevant for a given economic sector and company. The fund's exposure to securities that are not screened through our quantitative ESG filter will not exceed 10% of net assets, excluding money-market funds and cash assets held on an ancillary basis.

To select the underlying equities of convertible bonds, the fund manager uses a bottom-up approach that focuses on the company's intrinsic qualities and valuation, and then a top-down approach that takes into consideration the macroeconomic fundamentals of the issuer's country or region. The fund manager select securities on the basis of their technical characteristics and in particular their risk profile.

Fixed-income bucket: Investments in interest rate instruments will range from 60% to 100% of net assets. In addition to convertible bonds, the fund may hold EMTN, negotiable debt securities (TCN), fixed-rate, floating-rate, inflation-linked, contingent convertible (Coco) and covered bonds, and securitisation vehicles.

These securities must have a Standard & Poor's or equivalent credit rating of at least BBB- or a rating which the management company deems to be equivalent. The fund may however hold securities with lower credit ratings to a maximum of 25% of its net assets. It may also invest up to 10% of its net assets in contingent convertible bonds (CoCo bonds) issued by financial institutions, in order to capture the additional yield made possible by their subordinated nature in exchange for greater risk.

The fund's overall interest-rate sensitivity will range between 1 and 5.

Equities bucket: The fund's exposure to equities will range from 0% to 50% of net assets. The fund may temporarily hold equities when bonds in the portfolio are converted or options are exercised. These equities will be sold as soon as market conditions are more favourable.

The fund may invest up to 10% of its net assets in the shares or units of French or European UCITS funds.

To increase or decrease its exposure to interest-rate, equity, currency or volatility risk, the fund may invest in derivative instruments traded on regulated, organised and over-the-counter markets, to a maximum commitment of 100% of the fund's net assets.

To manage its cash position, the fund may make deposits, engage in securities financing transactions and employ money-market funds. The fund may also borrow cash on an exceptional and temporary basis.

The portfolio's total exposure resulting from use of derivatives, the borrowing of cash and securities financing transactions may range from 0% to 200% of net assets.

Allocation of distributable amounts: Accumulation

Recommended minimum investment period: At least three years. You may redeem your units on any business day, as explained below.

Cut-off time for subscription and redemption orders

On business days, until 11.00 a.m. Paris time.

Valuation frequency: Every trading day on the Paris Bourse, except for legal holidays.

Groupama Asset Management may employ redemption gates to restrict redemptions and a swing pricing mechanism to adjust the net asset value. For more information on the use of redemption gates and swing-pricing, please refer to the Subscriptions and Redemptions section of the prospectus, which is available at www.groupama-am.com.

Risk-return profile



This indicator measures the volatility and risk to which your investment is exposed.

Historical data, such as those used to calculate the synthetic indicator, may not be a reliable indicator of the fund's future risk profile.

This risk category is not guaranteed and may change over time.

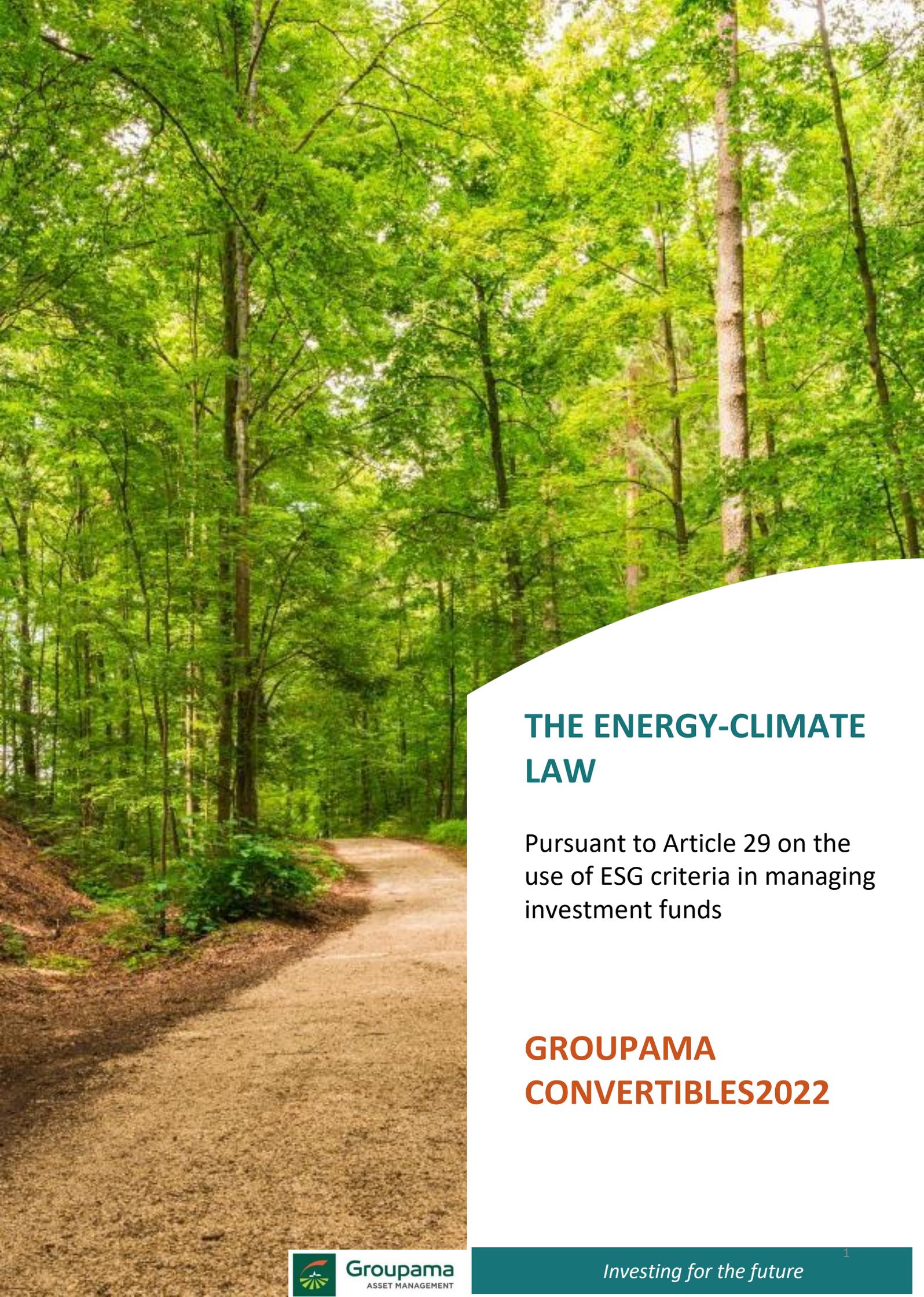
The lowest risk category does not mean "risk-free".

The fund's risk level of 4 reflects its high exposure to credit risk and equity risk.

There is no guarantee that you will recover your initial investment.

Material risks for the fund that are not reflected by the indicator:

- **Credit risk:** This is the risk that a security issuer may default or become less creditworthy, which will reduce the security's value.
- **Counterparty risk:** This is the risk that a counterparty may become insolvent and default on a payment, which could reduce the fund's net asset value.
- **Use of derivatives:** The use of derivatives may either increase or decrease the fund's volatility. An unfavourable market development could decrease the fund's net asset value.



THE ENERGY-CLIMATE LAW

Pursuant to Article 29 on the
use of ESG criteria in managing
investment funds

GROUPAMA CONVERTIBLES2022

THE ENERGY-CLIMATE LAW

Pursuant to Article 29 on the use of Environmental, Social and Governance (ESG) criteria in managing investment funds

1. The Groupama Convertibles fund
2. Groupama AM's ESG policy
3. The basic principles of our ESG approach
4. Shareholder Engagement Policy
5. The double materiality principle
6. The systematic inclusion of ESG criteria in our fundamental analysis process
7. Structured ESG analysis
8. Ranking companies with quantitative analysis
9. Our ESG and environmental indicators
10. Biodiversity
11. Sustainability risks
12. Key indicators for the Groupama Convertibles fund

THE GROUPAMA CONVERTIBLES FUND

Fund name	Groupama Convertibles
Fund classification	Convertible Bonds
Assets managed > €500 million	YES
AuM at 31/03/2022 <i>(all units, in €m)</i>	569
Fund strategy	<p>The investment objective is to optimise the fund's performance while complying with the specified investment criteria. The fund's benchmark is the Exane Convertibles Euro index (with coupons reinvested). To achieve its objective the fund uses an investment method that assesses the sustainability of the issuers of the securities that underlie the portfolio by examining their environmental, social and governance (ESG) characteristics. The fund invests mainly in eurozone securities, and may invest up to 20% of its net assets in non-euro-denominated securities. At least 60% of net assets will be invested in convertible or exchangeable bonds or in synthetic bonds that replicate the behaviour of convertible bonds. The fund may also invest in derivative financial instruments traded on regulated or over-the-counter markets, in order to hedge the portfolio and/or optimise its management. The fund may also invest up to 10% of its net assets in the shares or units of trackers/ETF and other collective investment undertakes. Up to 25% of net assets may be invested in non-investment grade securities.</p>
Minimum recommended investment horizon	Five years
Is considered to be a socially responsible investment (SRI)	Yes

Groupama AM offers its clients resolutely active conviction-based asset management that adapts flexibly to the specific characteristics of each asset class over a medium to long-term investment horizon. Implementing this active, conviction-based approach successfully means being able to identify the forces that are shaping the global economy, in order to detect risks and find new opportunities to add value.

By including ESG criteria in our investment analyses, we are able to understand how today's business models are being disrupted by the three major transitions: Digital, Environmental and Demographic.

TRANSITION ENVIRONNEMENTALE

C'est le passage d'une économie fondée sur les énergies fossiles à une économie fondée sur les énergies bas-carbone et sur la gestion des impacts environnementaux tels que la protection de la biodiversité des activités des entreprises.

Exemple : Les entreprises du secteur des biens d'équipements développent des produits et solutions technologiques qui permettent d'optimiser la gestion de l'énergie des bâtiments et outils industriels (par ex : contrôle de la consommation d'énergie) et de développer les énergies renouvelables (fournisseurs d'éoliennes, technologies pour la gestion décentralisée des réseaux d'énergie...) ou encore de nouvelles technologies ferroviaires (train à hydrogène)...

TRANSITION DÉMOGRAPHIQUE

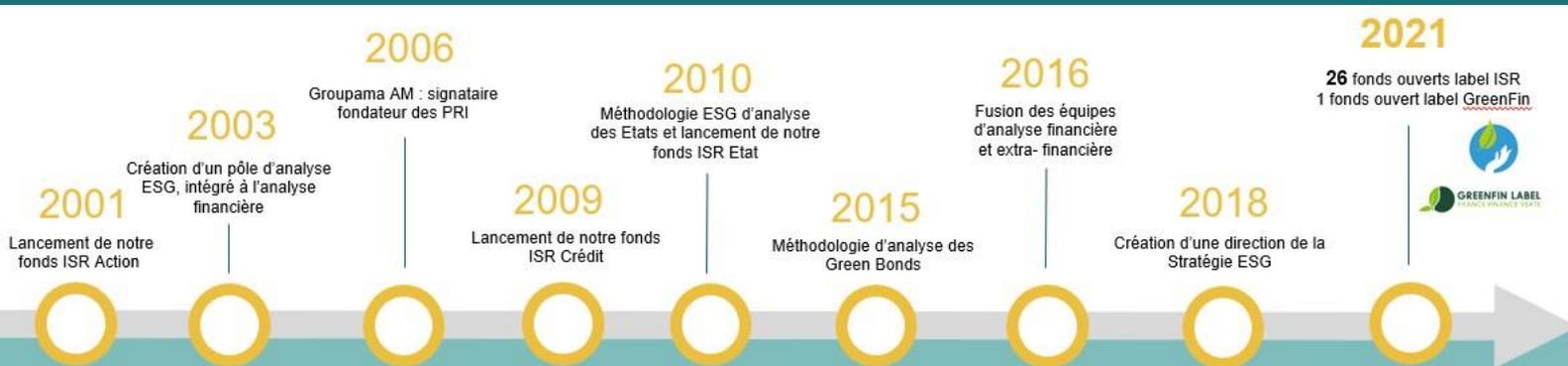
Elle intègre les conséquences des évolutions sociétales - vieillissement de la population, urbanisation, montée des inégalités - pour les entreprises sur la gestion de leur capital humain et de toute la chaîne de valeur.

La poursuite de la croissance démographique mondiale pose le défi de la sécurité alimentaire. En 2050, nous serons près de 10 milliards d'êtres humains sur terre : la consommation ou l'alimentation animale devraient au minimum doubler. Ce défi est adressé à l'ensemble de la chaîne agro-alimentaire, de l'amont de la filière, soit l'agriculture, à son aval représenté par les industries de 1ère et de 2ème transformation. Des investissements majeurs sont donc nécessaires pour faire face à une demande en forte croissance, optimiser l'utilisation des ressources et répondre aussi à l'émergence de nouvelles tendances de consommation.

TRANSITION NUMÉRIQUE

Elle représente l'impact des nouvelles technologies, de la capacité à gérer des données à très grande échelle sur les processus internes des entreprises, leurs relations avec leurs clients, leurs fournisseurs et la société civile.

Véritable enjeu stratégique économique et social, les réseaux de télécommunications mobiles et fixes de demain (5G, Très Haut Débit en particulier avec la Fibre) permettent de nouveaux usages pour les consommateurs, transforment les métiers des entreprises dans les modes de production et de travail, et sont des moteurs essentiels de la décarbonation grâce à une pleine maîtrise des données. Leur performance technologique (débit, rapidité, connectivité, fiabilité, sécurité) sont porteuses d'innovations de rupture dans de nombreux secteurs : industrie, agriculture, automobile, santé, commerce, médias, services financiers, éducation...



91 MILLIARDS D'EUROS d'actifs sous gestion prenant en compte des critères ESG (au 31/12/2021)

SUR

117 MILLIARDS D'EUROS d'actifs sous gestion (au 31/12/2021)

GROUPAMA AM's ESG POLICY

A STRONG AND SUSTAINED COMMITMENT

Since the early 2000's, Groupama AM has been developing its own approach to SRI analysis and investment. Today, **we use ESG criteria to manage over 3/4 of our assets.**

Groupama AM has three objectives:

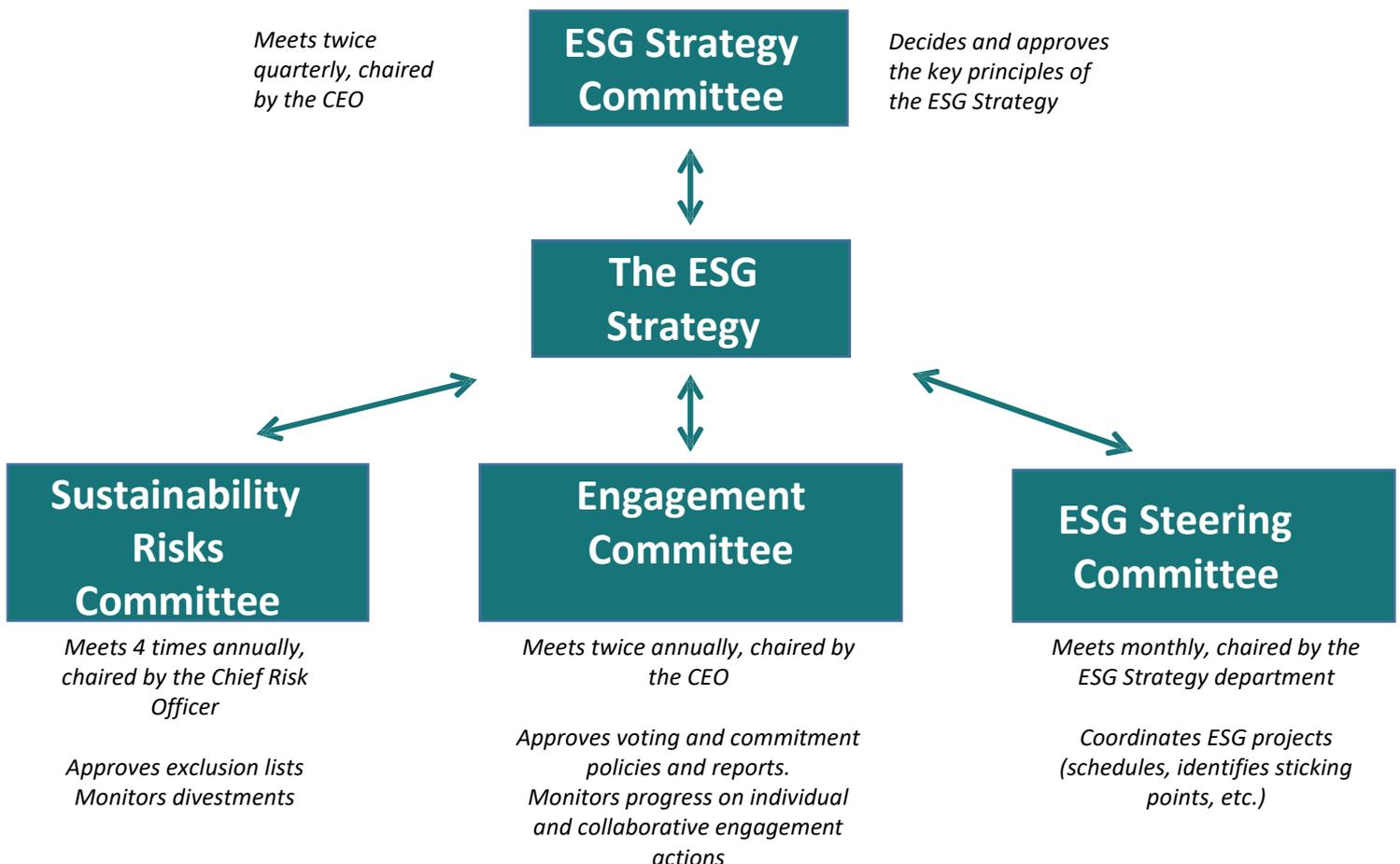
- Disseminate ESG awareness in all Groupama AM departments through an active training policy
- Increasingly integrate ESG criteria in our fund offering and include a range of ESG-themed funds
- Meet our customers' demand for Sustainable Finance.

DEDICATED ESG GOVERNANCE

Groupama AM's commitment to ESG issues is reflected in its **ESG Strategy department, which was established in May 2018 and is overseen by the head of Investment Research, who is a member of the Executive Committee.**

The deployment of the ESG policy is monitored by the ESG Strategy Committee, which meets twice quarterly and is chaired by the CEO. An ESG Integration team coordinates the efforts of the many Groupama AM teams that are involved in carrying out the various projects that serve to achieve the ESG Strategy objectives.

OUR ESG GOVERNANCE



THE BASIC PRINCIPLES OF OUR ESG APPROACH

AN INTEGRATED INVESTMENT RESEARCH TEAM THAT IS UNIQUE IN PARIS

In 2003, Groupama AM began to develop a research methodology that systematically **incorporates ESG criteria into the financial analysis process to obtain a single overall recommendation**. This initiative required the combined expertise of Groupama AM's financial analysis and ESG analysis teams.

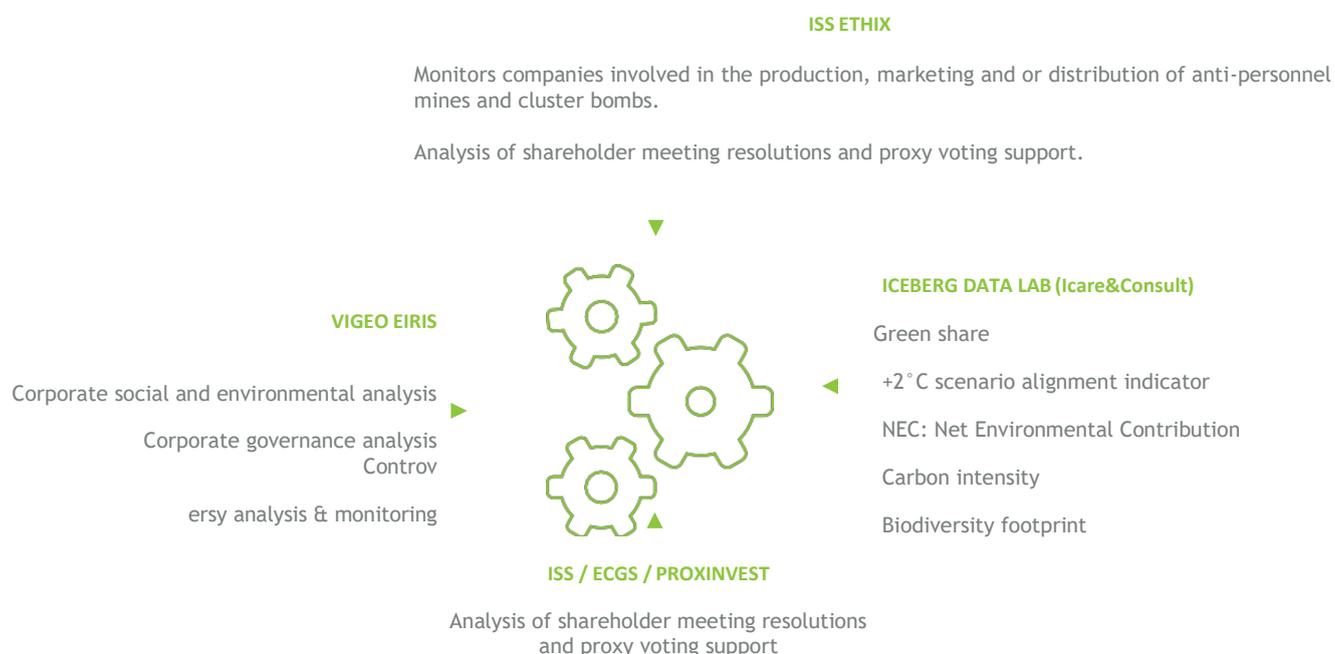
In 2016, Groupama AM took **a further step toward ESG integration by merging the positions of financial analyst and ESG analyst**. This involved having the former ESG analysts train all Groupama AM financial analysts in how to directly incorporate ESG criteria in their analyses and research.

As for the former ESG analysts, they received training from the SFAF in the fundamentals of financial analysis.

Today, **each analyst is responsible for the financial and ESG analyses of the companies in the sector that he or she covers**. The Research department comprises a team of 11 financial and ESG analysts, including two who are respectively responsible for the Environmental and Social/Societal pillars. The department's three "country" economists also include ESG criteria in their country analyses.

The three-person ESG strategy team includes an engagement and governance analyst and an ESG expert.

OUR SOURCES OF ESG ANALYSIS



SHAREHOLDER ENGAGEMENT POLICY

Groupama AM's engagement policy is the logical consequence of its desire to engage with its portfolio companies on ESG issues, and of its fiduciary responsibility as a long-term asset manager. Engagement not only **reduces risk**, it also **creates value**.

Groupama AM's approach to shareholder engagement is based on a **policy of dialogue and voting that is underpinned by ESG issues**. It serves the following objectives:

- Identify and mitigate the ESG risks of investee companies
- Improve the quality of ESG data
- Identify and promote industry-specific ESG best practices among investee companies

Groupama AM believes that shareholder engagement must be a determined and constructive approach that enables investors to achieve genuine efforts to improve ESG practices in investee companies.

Our approach, which includes both individual and collaborative engagement actions, is made possible by our strong presence in the Paris market.

For more about our 2022 engagement policy, click [here](#).

• Individual engagement actions

1/ Dialogue with companies:

- meetings with the top management of the largest listed European companies
- shareholder engagement with the companies targeted for investment.

2/ A demanding voting policy established in 2001 and updated annually. Fund managers, analysts and middle-office staff participate in the exercise of voting rights at over 200 annual shareholder meetings throughout Europe.

3/ The discussion of draft resolutions with management before they are presented at shareholder meetings.

• Collaborative engagement actions

In 2021, Groupama AM took part in seven new collaborative initiatives, which include, for example, promoting a just transition and the development of ESG reporting and impact finance.

These requirements are formulated through a structured process that includes a direct dialogue with portfolio companies, their long-term monitoring, and **the exercise of voting rights**. Each year, the voting policy sets forth **the management company's practices in exercising its voting rights at the shareholder meetings of listed companies**. You will find the 2022 voting policy [here](#).

A STRONG PRESENCE IN THE PARIS MARKET

Since the early 2000s, Groupama AM has been one of the most actively engaged participants in the Paris financial sector. It plays a key role in various working groups that seek to promote and improve responsible investment practices. Among other things, Groupama AM has chaired the AFG's Sustainable Finance Committee since May 2015 and co-chaired the SFAF's ESG Committee since 2014.

THE DOUBLE MATERIALITY PRINCIPLE

THE SFDR REGULATION ASKS INVESTORS HOW THEY:

Identify and manage the potential risks of external ESG events that may adversely affect an investment's value, i.e. the "sustainability risks"

Identify and limit the potential adverse impacts (PAI) of sustainability risks, i.e. how the company being financed impacts society and the environment in terms of its carbon emissions, pollution or wage inequality.

THIS COMBINATION OF MATERIAL FINANCIAL AND MATERIAL ESG IMPACTS IS KNOWN AS THE "DOUBLE MATERIALITY" APPROACH.

La combinaison de cette double approche est appelée « double matérialité », la première renvoie à la matérialité financière, la seconde à la matérialité ESG.



THE SYSTEMATIC INCLUSION OF ESG CRITERIA IN OUR FUNDAMENTAL ANALYSIS PROCESS

COMBINED ESG AND FINANCIAL ANALYSIS FOR A SINGLE INVESTMENT RECOMMENDATION

The objective of our integrated approach is to assess the impact of ESG criteria on financial criteria and therefore on our final investment recommendations. When conducting our equity research, we focus our analysis on "material ESG" criteria, i.e. those that may have an impact on financial criteria.

• What are material ESG criteria?

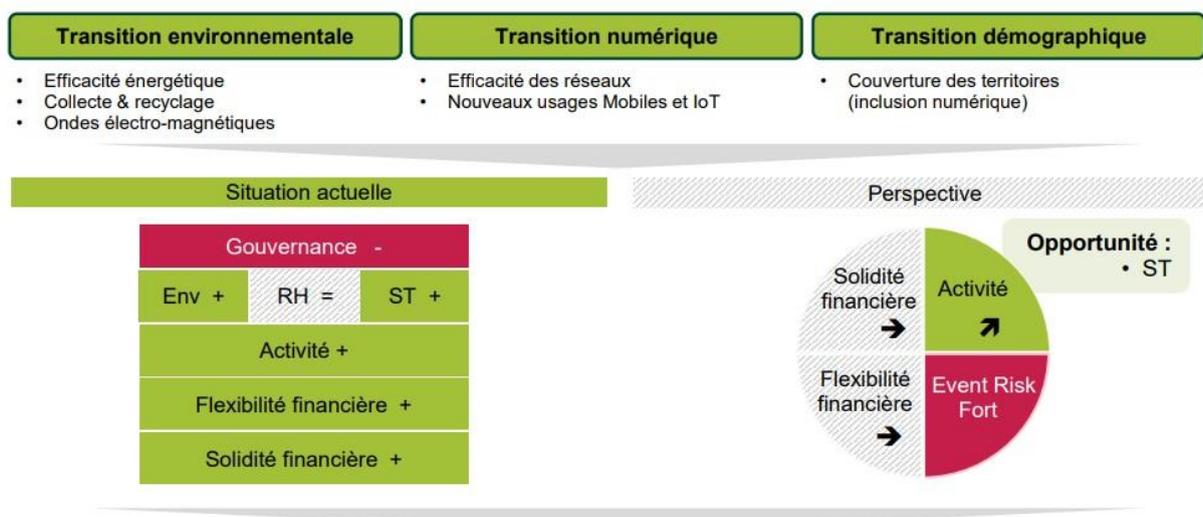
The method we use to determine material ESG criteria combines **top-down and bottom-up analysis**.

We begin with a macro-economic analysis of the three major economic and social transitions we have identified, and then look at the potential micro-economic impact of each transition on a specific sector and company in order **to assess whether the company is addressing the changes in its ecosystem and evaluate its capacity to quickly adapt to these changes given its current strategy**.

• Impact on financial criteria

The analysis of these ESG criteria may result in one of three different ESG ratings (positive, neutral or negative) and an outlook opinion. The analyst then determines which financial criteria may be impacted by the ESG criteria, which in turn determines **how the ESG information and ratings will be used to arrive at the overall investment recommendation**.

AN EXAMPLE OF HOW KEY ESG CRITERIA ARE IDENTIFIED IN THE BANKING SECTOR



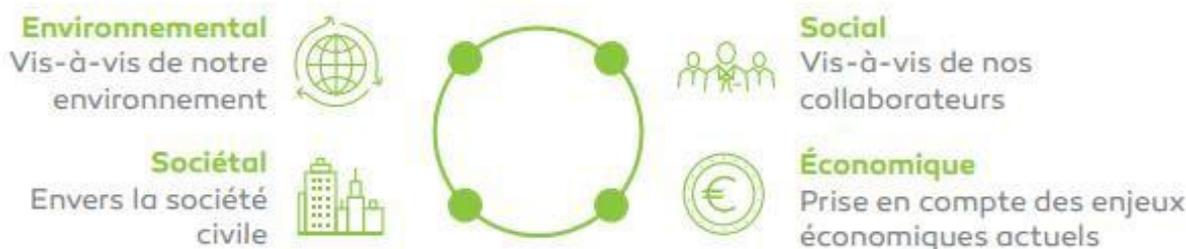
1) Internet of Things: The Internet of Things (IoT) is the interconnection between the Internet and physical objects, places and environments.

2) HR: Human Resources

3) ST: Societal

STRUCTURED ESG ANALYSIS

We have defined a structured methodology that enables our analysts to identify the most material criteria for each of the four ESG pillars (Environment, Social, Societal and Governance) in each economic sector. They base their analyses on the projected impact of the environmental, digital and demographic transitions we have identified as having the most profound impact on business models.



They examine each company's market positioning and capacity to adapt to the main challenges of the energy and ecological transition, which are:

- biodiversity preservation
- waste and pollution management
- water and infrastructure management
- raw material consumption.

Social criteria have to do with a company's human resources (how it manages employee skills and training, its corporate culture, work climate, etc.) for each of the three transitions, and also its impact on broader society (through its relations with customers, suppliers and communities), and more generally its role in society, its "raison d'être" and its contribution to the Sustainable Development Goals.

These criteria deal with how a company is managed, administered and monitored, and in particular its relationship with its shareholders, its board of directors and management, and the extent to which its corporate strategy and communication address sustainability issues. The analysis of governance serves to verify whether or not there is sufficient oversight to ensure that management's strategy is properly executed, and that management is working in the interests of all of the company's shareholders and other stakeholders.

How the ESG approach is applied to sovereign issuers

Groupama AM's country risk assessment has been taking each pillar of ESG risk into account since October 2018. The methodology employed aims to capture how the potential impacts of environmental, societal and political factors may affect a country's business environment. The ESG score is composed of the following three components: Governance, Social/Societal and Environmental.

- The governance score measures the quality of a country's power structures. It consists of the following six sub-components, which are monitored by the World Bank:

Freedom of expression, quality of the regulatory system, government efficiency, control of corruption, political stability and rule of law.

- The 'social' criterion measures social and societal performance, including lifestyles, social cohesion, demographics and human capital.
- Finally, the "environment" criterion measures the carbon footprint, energy efficiency and green growth. Groupama AM measures the "social" and "environment" components on the basis of the available macroeconomic data.

RANKING COMPANIES WITH QUANTITATIVE ANALYSIS

The ESG strategy has always made considerable use of IT tools and data. In 2019, these tools were redesigned, in collaboration with asset management staff, to facilitate the access to and use of ESG data.

ESG data tables

We use the data from our ESG data providers to create tables which we use to quantitatively assess issuers in terms of the key ESG issues we have determined internally through our qualitative analysis.

Proprietary tools

All quantitative and qualitative ESG data are made available to all Groupama AM portfolio managers.

Using either our NotesESG© and AvisRecherche© proprietary tools, they may access both economic and fundamental research and E, S and G ratings. The data from these tools are fed to our SimCorp Dimension proprietary tool.

This enables us to select and weight the criteria we consider relevant and material for each sector.

This approach allows us to have quantitative ratings on a large universe of investable issuers.



OUR ESG & ENVIRONMENTAL INDICATORS

Today, an ESG investment product must demonstrate its ESG performance by reporting ESG indicators. Although these indicators are not standardised as are financial performance indicators, the following information is increasingly provided:

- **Average ESG rating:** This is the weighted average ESG rating of the portfolio companies. These ESG ratings are either obtained from external ESG data providers or from the management company's own rating system and are therefore not comparable between different management companies. They are however an essential quantitative measure that enables comparison with a benchmark index or an investment universe.
- **Carbon intensity:** This is the average of greenhouse gas emissions, per million euros of revenue for companies and of GDP for countries.
- **Climate target alignment:** In order to have a more forward-looking perspective of the direct impact of a company's activities on climate change, we also use an indicator that measures the alignment of a company's past and projected carbon emissions with a given global warming scenario.

We use the following indicators to assess a company's business model:

- **The Net Environmental Contribution (NEC)**

The NEC is a percentage rating of the environmental performance of the company's activity on a scale from -100% to +100%, with 0% representing the average performance of the sector for the company's products and 100% the best performance recorded by our climate analysis. This indicator measures how well a company's business model aligns with the energy and ecological transition at a given time. The NEC supplements the green share and takes into account a company's overall environmental performance by integrating key environmental concerns such as waste, biodiversity, water, air quality and climate. The NEC is an advanced indicator that determines the net contribution of both "green" and "brown" activities, in accordance with the European Taxonomy.

- **Green share**

This is the percentage of a company's revenue that is obtained from a technology or activity that is considered to promote the energy and ecological transition. The nearer a company's green share is to 0%, the more exposed it is to transition risk. Groupama AM's data provider uses the European taxonomy criteria to estimate the green share.

BIODIVERSITY

In view of the challenge that biodiversity represents, Groupama AM launched several biodiversity projects in 2020 and participated in several investment-related think tanks.

Biodiversity was at the core of our ESG strategy in 2021. The projects undertaken enabled **the selection of a biodiversity footprint data provider** in response to a call for tenders, and **biodiversity issues are now a distinct component of our environmental analysis.**

The Corporate Biodiversity Footprint indicator measures the impact of a company's activities on biodiversity throughout its value chain. This indicator is expressed in km² per MSA, which is a unit for measuring how well an ecosystem has been preserved compared to its original state, when it was undisturbed by human activities and pressures.

The Corporate Biodiversity Footprint (CBF) methodology addresses the four most material pressures on terrestrial biodiversity:

- Land use
- Climate change
- Air pollution caused by nitrogen and sulphur emissions
- Freshwater pollution caused by the release of toxic compounds into the environment

From the data on a company's purchases and sales, the environmental pressure of each product purchased and sold will be calculated using life cycle analysis databases. These pressures are then converted from damage functions into biodiversity impacts expressed in km²/MSA. Finally, the various impacts are aggregated into a global absolute impact.

Since the methodology employed does not currently take positive impacts into account, this indicator is always negative. The more negative a company's biodiversity footprint, the greater its impact on biodiversity.

It should be noted that the biodiversity footprint methodology is not exhaustive and does not cover pressure from invasive species or impacts on marine biodiversity.

SUSTAINABILITY RISKS

1) THE MAJOR ESG RISKS LIST

According to the Sustainable Finance Disclosure Regulation (SFDR), sustainability risks are an "environmental, social or governance event or condition that, if it were to occur, could have a material adverse impact on the value of an investment". Groupama AM addresses these risks with its list of Major ESG Risks, which it first implemented in 2014. This list is regularly approved by the Sustainability Risks Committee.

The companies on the Major ESG Risks List have been **identified as being particularly exposed to ESG risks and are regulatory monitored**.

The issuers on the major ESG Risk lists are those whose ESG risk exposure could compromise their economic and financial viability or could have a significant impact on their enterprise value and brand and therefore cause a sharp drop in their share price or a significant downgrading of their credit rating.

Two types of companies are listed:

- Companies that are highly controversial according to our data provider and the whose controversiality has been confirmed by our internal research.
- Companies whose governance our analysts consider to be a "Major Risk" using our in-house rating method, which requires a negative rating on at least 50% of the four rating criteria: shareholder rights, oversight bodies and procedures, quality of management and transparency.

Whenever a company is added to the list, the financial analyst will determine sell triggers, which are systematically revised every six months.

If a company that is followed by the Research department is on this list, analysts are prohibited from issuing a buy recommendation on the company's stock or a credit recommendation with a positive outlook.



SUSTAINABILITY RISKS

2) COAL EXCLUSION POLICY

Groupama Asset Management supports the Paris Agreement's objective of preventing the average global temperature from increasing by more than 1.5°C above pre-industrial levels by the end of the century. Since coal is the main source of greenhouse gas, it is a key factor in global warming and climate change.

This is why Groupama AM adopted, in 2019, a coal exclusion policy that can be found [here](#).

In order to reduce its exposure to both physical and transitional climate risks, in 2019 Groupama AM established a policy of excluding companies with coal-related activities from its funds. This strict policy applies to all portfolios that Groupama AM manages directly, including dedicated funds and third party mandates, unless the client has explicitly instructed otherwise. It applies to our investments in thermal coal activities, which include coal mining and coal-fired power generation.

Our exclusion list is based on the Global Coal Exit List of the world's most coal-dependent companies, which is published by the German NGO Urgewald.

The Groupama AM Internal Research team reviews Urgewald's findings, as it does all ESG data provided by external data providers.

Groupama AM may therefore need to recalculate the revenue or power-generation mix limit of some of the companies on the Global Coal Exit List and examine their coal exit strategy.

If our findings are consistent with the data provided by the Global Coal Exit List, and the company's timeframe for achieving its coal exit targets is still too long to comply with the +1.5°C scenario, the company will be excluded from our equity and credit portfolios. If our findings differ, the company is put on a watchlist.

The final watchlist is validated by the Sustainability Risk Committee, which meets four times a year. This policy applies to all of the portfolios that Groupama AM manages, unless otherwise instructed by the client under an investment mandate or within the framework of a dedicated fund.

Exclusion criteria:

Revenue or the power-generation mix is over 20% coal-dependent

Annual coal production > 20 million tonnes and installed capacity of coal-fired power plants > 10 GW

New projects for coal-fired power plants, coal mines or coal

KEY INDICATORS FOR THE GROUPAMA CONVERTIBLES FUND

As at 31/03/2022

ESG indicators

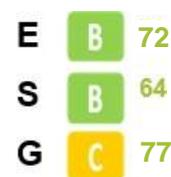
CARBON INTENSITY



OVERALL ESG SCORE



E, S & G SCORES



Source: Beyond Ratings and Groupama AM's calculations

Source : Groupama AM

Climate indicators

NEC (NET ENVIRONMENTAL CONTRIBUTION)	GREEN SHARE	CLIMATE TRAJECTORY ALIGNMENT
27%	-1%	2.4°C

In its 2022 ESG-Climate report, Groupama AM will publish its strategy for alignment with the Paris Agreement. However, we will not publish a specific strategy for each of our funds with assets under management that exceed €500 million in 2022.

The biodiversity alignment strategy will not be published in 2022 due to the methodological limitations noted in the "Biodiversity" section and pending the publication of the new targets of the international agreements of the Conference of the Parties to the Convention on Biological Diversity.

GLOSSARY

ESG:

ESG refers to the Environmental, Social and Governance criteria that are used for corporate and investment management.

SRI

SRI, Socially Responsible Investment, is the systematic and traceable integration of environmental, social/societal and governance criteria in the asset management process. It is synonymous with applying the principles of sustainable development to investment. This type of investment management seeks to reconcile financial performance, social impact and environmental impact by promoting the financing of companies that contribute to sustainable development.

Paris Agreement

The first universal climate agreement, signed by 195 UN member states upon completion of the COP21 summit held in Paris in 2015. The agreement set out a plan to keep global warming well below 2°C and triggered the mobilisation of private-sector actors to address climate change, particularly within the financial services sector, where the key role of financing in achieving this objective has been recognised.

The SFDR Regulation

The European Sustainable Finance Disclosure Regulation, which came into force in March 2021. Its objective is to have fund management companies describe and explain their sustainable investment strategy in their pre-contractual documents and how their investment process uses information on the sustainability risks and adverse sustainability impacts of their financial products.

Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) adopted by the UN member states in September 2015, with a target date of 2030. The SDG include ending all forms of poverty, combating inequality and tackling climate change, while ensuring that no one is left behind.

The 17 goals encompass 169 targets that are monitored through 244 indicators and are mainly intended for the public sector. However, private-sector companies and investors are increasingly concerned about showing how they contribute toward the SDGs.

Principal Adverse Impacts (PAI)

These are the most significant negative impacts of investment decisions on sustainability factors, i.e. on environmental, social and human rights issues. The SFDR regulation lists 14 mandatory and 2 optional indicators, which for example include the carbon footprint, exposure to fossil fuels, gender pay gap and the violation of minimum social standards. These indicators show the measurable impact, or "ESG materiality" of investment choices.

Sustainability risk

An environmental, social or governance event or condition which could have an actual or potential material adverse impact on the value of an investment (also known as "financial materiality"). Examples include the financial impact of an industrial accident, allegations of corruption or money laundering, or the diminished value of certain activities due to their environmental impact, such as coal-fired power generation.



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