

Synthetic Risk and Reward Indicator scale (SRRI)	
Lower risk	Higher risk
1	2
3	4
5	6
7	
Potentially lower rewards	Potentially higher rewards
Share Class Inception	21/07/2011
Net asset value/Share	17 731,04 €
Fund Characteristics	
ISIN Code share class I	FR0011070762
Agreement Date	18/09/2001
Agreement N°	FCP20010690
Recommended investment term	+ 5 years
First NAV Date	24/06/2011
First NAV	17 669,49 €
Overall Morningstar Rating	*****
Morningstar Category	Convertible Bond - Europe
Overall Morningstar Rating 3 years	5/82
Benchmark Index	
Exane ECI Europe coupons nets réinvestis	
Net Asset Value	
Custodian	CACEIS BANK
Promoter	Covéa group
Administrator	CACEIS Fund Administration
Currency	EUR
Valuation Frequency	Daily
Fees	
Maximum fees	0,40%
Management fees	0,40%
One-Time fees	
Subscription fees	0,00%
Redemption fees	0,00%
Other fees	0,00%
Cut-off Time	
Subscription and purchase orders are centralised with CACEIS Bank France every business day before 1pm. They are executed daily on the basis of the settlement value calculated on the next day (D+1) from the closing prices of the day of subscription/purchase (D) and dated D.	

Net asset value/Share	24 146,57 €	Number of Shares	1 350,00
Investor Type	Institutional	Asset Under Management	32 597 880,13 €

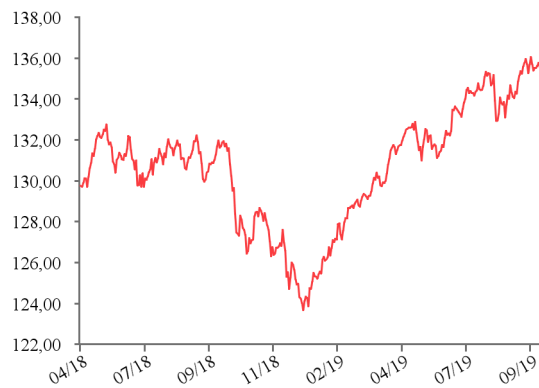
Investment Objective

The UCITS has the objective of seeking to procure for unit holders, in the medium term, a stake in the performance of the interest rate and stock markets, by investing on a discretionary basis in convertible bonds.

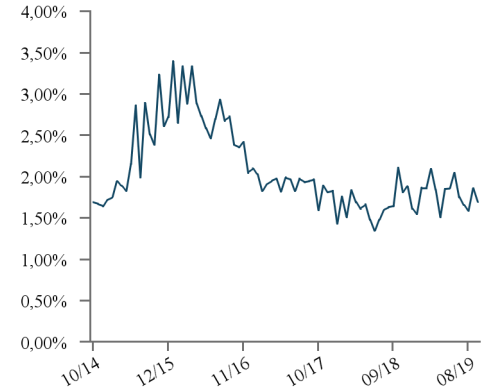
Investment Strategy

To establish the investment strategy, the manager draws on the conclusions of the committees set up by the management company. The portfolio is constructed according to the fundamental financial characteristics of the companies, the technical characteristics, and the relative valuation. Shorter term investments will be made in order to profit from the faster movements of the markets with regard to interest rates, the level of remuneration of company debt securities, the stock markets, or the option volatility.

NAV Evolution (Basis 100/share on inception date)

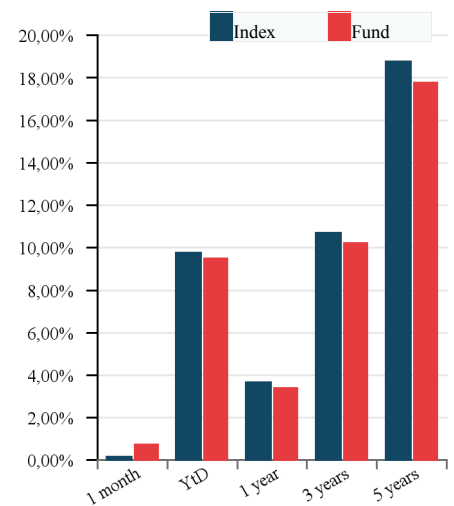


Tracking Error Evolution (%)



Total Returns & Risk Measures

Term		Perf. (%)	Volatility (%)	Sharpe Ratio	Tracking Error	Beta
1 month	Fund	0,75	3,14			
	Index	0,16	3,43			
YtD	Fund	9,51	3,63	3,66	1,49%	0,97
	Index	9,75	3,40	4,01		
1 year	Fund	3,39	5,13	0,73	1,71%	0,99
	Index	3,67	4,88	0,82		
3 years	Fund	10,21	4,82	0,79	1,71%	1
	Index	10,70	4,51	0,87		
5 years	Fund	17,77	6,58	0,56	2,05%	0,96
	Index	18,77	6,48	0,59		



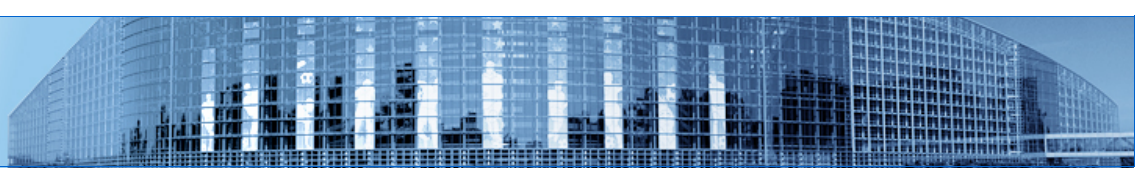
Portfolio Management Comment

Despite the temporary easing of trade tensions between the United States and China (before a meeting scheduled early October), negative effects of implemented measures (1/09) and forthcoming (15/10 and 15/12) continue to weigh on overall demand. In this deteriorated external environment, the risk of transmission to domestic demand is increasing. As a result, monetary easing (ECB, Fed) continues, enabling further rate cuts in emerging markets.

European equity markets increased over the month of September after a complicated summer period. The primary market for convertible bonds has been very active with an issue volume of € 4.85bn in one month which brings the total amount issued to € 15.5bn since the beginning of the year.

Edenred reopened the market with a 2024 bond. We also saw the return of GBL with an exchangeable 2022 into LafargeHolcim. Several issuers also renewed certain issues such as Veolia with a 2025 bond against the repurchase of the 2021 bond, MTU Aero Engines 2027 against the repurchase of half of the 2023 bond and Ubisoft 2024 against the repayment of half of the 2023 bond. Finally, Kering issued a 2022 exchangeable bond into Puma.

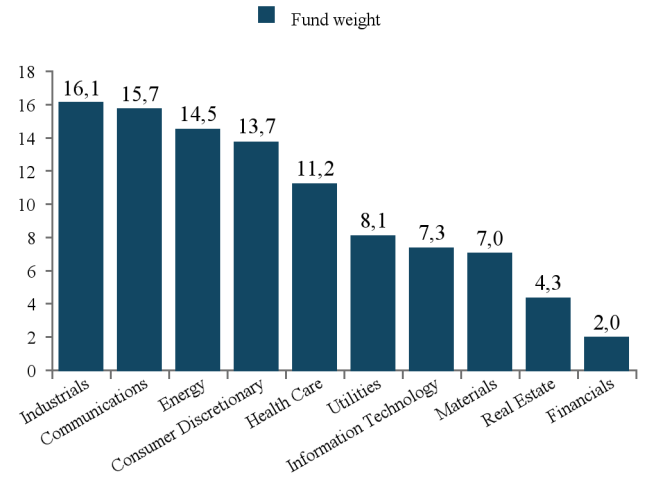
Over the month, we subscribed to the primary operations with a balanced profile of MTU 2027, Veolia 2025 and Kering / Puma 2022 and at the same time brought our shares to takeover offers of Veolia 2021 and MTU 2023. We also completed investments on balanced profiles of Worldline 2026 and Cellnex 2028, an equity profile with, Vinci 2022 and fixed income profiles with ENI 2022 and Telecom Italia 2022,. We maintain at the end of the month an equity sensitivity in line with that of the benchmark index.



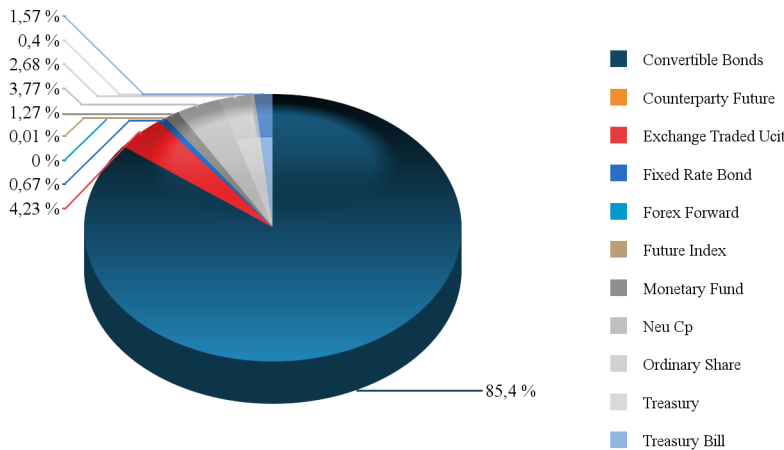
Top 10 Holdings (%)

	Fund	Asset Class
Eniim 0% 13/04/2022 cv	4,00%	Convertibles bonds
Bayngr 0.05% 15/06/2020 cv	3,04%	Convertibles bonds
Amxlm 0% 28/05/2020 cv	3,04%	Convertibles bonds
Titim 1.125% 26/03/2022 cv	3,03%	Convertibles bonds
Saffp 0 21/06/2023 cv	2,90%	Convertibles bonds
Orpfp 0.375% 17/05/2027 cv	2,89%	Convertibles bonds
Ibesm 0% 11/11/2022 cv	2,82%	Convertibles bonds
Mcfp 0% 16/02/2021 cv	2,64%	Convertibles bonds
Sika 0.15% 05/06/2025 cv	2,50%	Convertibles bonds
Vod 0% 26/11/2020 cv	2,46%	Convertibles bonds
	29,33%	

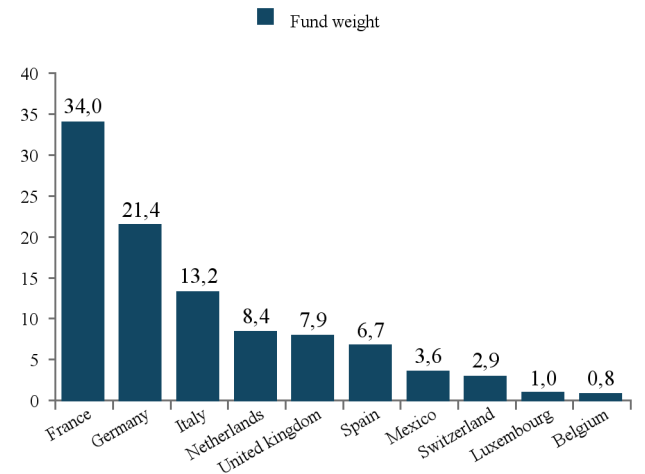
Convertible Bonds Issuers Sector Allocation (%)



Asset type Allocation (%)



Convertible Bonds Issuers Geographic breakdown (Fund %)



Technical Information

Cash Exposition :	AMF Ratio	Max. 10%	Maximum Drawdown	10,92%
	To 30/09/2019	0,40%	Number of recovery days	446
	Historical Min/Max	-16,39% / 39,34%	Risk/Reward Ratio	0,660
Equities Exposition :	AMF Ratio	max.50%	Max Risk/Reward Ratio	5,040
	To 30/09/2019	6,23%	Min Risk/Reward Ratio	-2,282

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