COVÉA OBLIGATIONS CONVERTIBLES

FR0013317674 Share ID

July 2023

Key figures as of 31/07/2023

Asset Under Management
290,91 m€

Net asset value / Share
108,10€

Benchmark index
Bloomberg EMEA Convertibles Europe Total Return Unhedged EUR (net dividends reinvested)

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.

RISK INDICATOR SCALE (SRI)

Lower risk — Higher risk

1 2 **3** 4 5 6 7

MORNINGSTAR RATING

Overall Morningstar stars	★★★★★
Morningstar category	Convertible Bond - Europe

CHARACTERISTICS

Date of Accreditation	18/09/2001
Date of first NAV	18/04/2018
Accreditation	FCP20010690
Recommended investment period	Minimum 5 years
Legal form	FCP
Distribution Type	Income
Depositary	CACEIS BANK
Valuation Frequency	Daily
Currency	EUR

Deadline for receiving orders

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.

CHARGES

Actual management fees	0,40%
Ongoing charges	0,40%
Maximum entry fees	0,00%
Maximum exit fees	None
Ex dividend date	15/04/2019
Dividend per share	0,1 Euros

CONTACTS

Covéa Finance SASU
Portfolio management company, accredited by AMF under number 97-007
8-12,rue Boissy d'Anglas
75008 PARIS

Commercialisation@covea-finance.fr

PERFORMANCE AND RISK INDICATORS AT 31/07/2023

AGGREGATED PERFORMANCE (%)

	1 month	Year to date	1 year	3 years	5 years
Fund	0,87	5,02	2,05	5,93	6,99
Benchmark Index	0,86	5,91	4,38	-0,42	3,49

ANNUALISED PERFORMANCE (%)

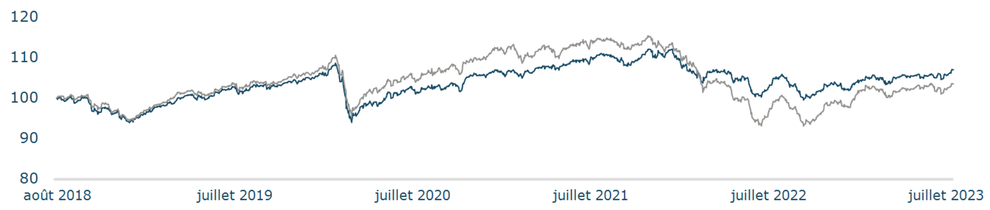
	1 year	3 years	5 years
Fund	2,05	1,94	1,36
Benchmark Index	4,38	-0,14	0,69

ANNUAL PERFORMANCE (%)

	2018	2019	2020	2021	2022
Fund	N/A	10,73	1,49	5,36	-8,90
Benchmark Index	N/A	11,44	5,01	2,02	-13,68

Covéa Finance Source / Past performance is not a reliable indicator of future performance.

NAV AND BENCHMARK INDEX EVOLUTION (BASIS 100)

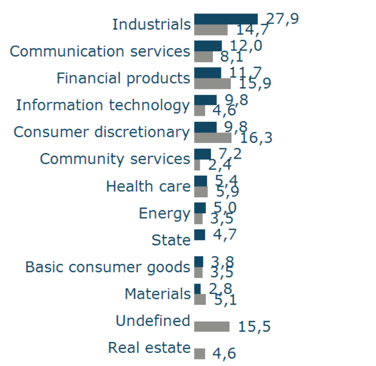


RISK INDICATORS

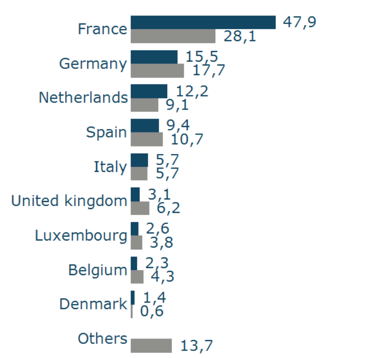
	1 year	3 years	5 years
Fund volatility (%)	4,89	5,38	6,01
Benchmark Index volatility (%)	6,58	6,83	6,84
Tracking error (%)	2,59	3,04	2,59
Fund Sharpe ratio	0,35	0,25	0,23
Benchmark Index Sharpe ratio	0,66	-0,10	0,10
Beta	0,70	0,71	0,81
Historically highest loss (%)	5,95	11,17	13,42

BREAKDOWNS EXCLUDING FUNDS,DERIVATIVES AND CASH AS OF 31/07/2023 (%)

BY SECTOR



BY COUNTRY



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PORTFOLIO MANAGER COMMENT

Central banks on both sides of the Atlantic are adopting a more cautious tone. In terms of economic momentum, second-quarter GDP data show the resilience of the US economy, while growth in the eurozone is being held back by the weakness of the German economy. In China, the slowdown in activity has led the authorities to announce a new support plan.
The more balanced rhetoric from central bankers and the still-declining US inflation figures contributed to a good performance by risky assets, particularly European equities. The Stoxx 600 index rose 3.22%, driven by real estate (+11.97%), banks (+6.70%) and basic resources (+6.35%). The only sectors with negative performances are the most sensitive to interest rates, telecommunications (-0.92%) and utilities (-0.97%). Convertible bonds also benefited from their credit component (-20 bp for the iTraxx Crossover index) while 5 years sovereign rates are stable, they posted positive performances on average over the month.We participated in the primary issue of Cellnex 2030 convertible bond linked with a buyback of the existing 2026 bond and reduced our positions on Safran 2027 and on the equity GTT (Gaztransport and Technigaz).

REVIEW OF FUND AT 31/07/2023

TOP TEN KEY POSITIONS (excluding Monetary UICs, in % of net assets)

Entity	Weight	Instrument type
Safran Sa 0% 01/04/2028 Cv	4,0	Bonds
America Movil 0% 02/03/2024 Cv	3,4	Bonds
Elis Sa 2.25% 22/09/2029 Cv	3,1	Bonds
Michelin 0% 10/11/2023 Cv	3,0	Bonds
Deuts Post 0.05% 30/06/2025 Cv	2,9	Bonds
Soitec 0% 01/10/2025 Cv	2,8	Bonds
Worldline Sa 0% 30/07/2026 Cv	2,8	Bonds
Schneid Elec 0% 15/06/2026 Cv	2,8	Bonds
Iberdro Fin 0.8% 07/12/2027 Cv	2,7	Bonds
Elis Sa 0% 06/10/2023 Cv	2,7	Bonds
Total	30,3	

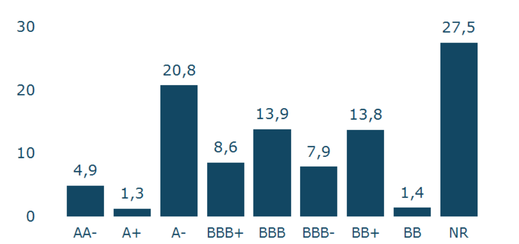
FUND INDICATORS

Yield to worst (%)	0,62
Modified Duration	2,19
Average minimum rating (excluding funds, equities, derivatives and cash)	BBB-
Equity delta (%)	37,1
Net equity exposure (%)	7,7
Funds, derivatives and cash net exposure (%)	-4,4

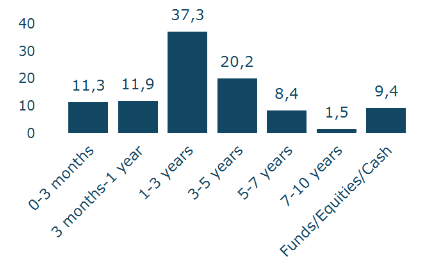
EXPOSURE THROUGH DERIVATIVES (%)

Entity	Weight
Forex Forward	-6,22

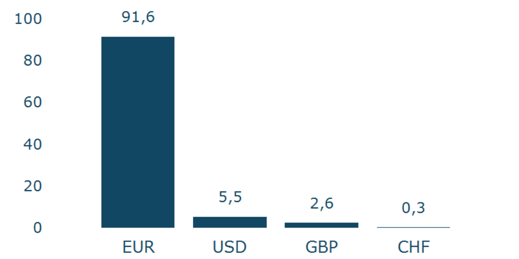
BREAKDOWN BY MINIMUM RATING EXCLUDING FUNDS, DERIVATIVES AND CASH ASSETS AT 31/07/2023 (in %)



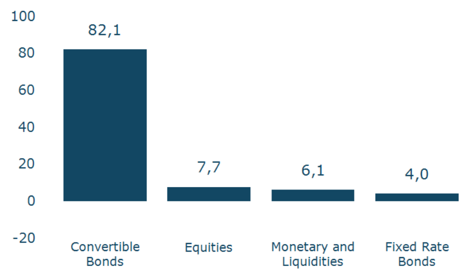
NET EXPOSURE BY MATURITY CLASS AT 31/07/2023 (in % of assets)



NET EXPOSURE BY CURRENCY (in % of assets) AT 31/07/2023



ASSET CLASS NET EXPOSURE AT 31/07/2023 (in % of assets)



CAUTIONS

[1]Beyond Ratings data. Covéa Finance has opted to only publish the carbon intensity of UCIs with a representative scope eligible for carbon intensity computation, i.e. higher than 60% of UCI assets.

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CAUTIONS

RISKS

The main risks from investments in the fund are as follows:
- Equity risk
- Risk of capital loss
- Currency risk
- Interest rate risk
- Credit risk
- Counter-party risk

For a detailed description of these risks, please refer to the Key Investor Information Documents and the chapter entitled "Main risks" in your UCI's prospectus. The chapter also describes other risks from investment in the fund.