

Convertible bonds

ISIN Code : LU1622557467

Marketing communication

# G FUND - EUROPEAN CONVERTIBLE BONDS RC

Sub-fund of the Luxembourg SICAV G FUND

March 2024

Data as of

28/03/2024

## Total net assets

384,46 M €

## NAV per share

107,11 €

## Risk Return

Lower risk

1

2

3

4

5

6

7

Higher risk

Potentially lower return

This indicator represents the risk profile displayed in the KID. The risk category is not guaranteed and may change during the month.

Potentially higher return

## Investment term

3 years

4 years

5 years

## Characteristics

Ticker Bloomberg	GEUCBRC LX
Benchmark	Refinitiv European Convertible Index
SFDR classification	Article 8
Sub-fund inception date	15/12/2010
Unit inception date	15/06/2017
Reference currency	EUR
PEA	No
PEA-PME	No

## Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,55%
Maximum indirect management fees	0,00%

Morningstar rating  
(Data as of 29/02/2024)

Category " EAA Fund Convertible Bond - Europe"

## Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	-
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Centralizer	CACEIS BANK, Luxembourg branch

Past performance does not guarantee future performance.


**Groupama**  
ASSET MANAGEMENT

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REFINITIV EUROPEAN CONVERTIBLE INDEX

## PORTFOLIO PERFORMANCE



## Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	29/12/23	29/02/24	29/12/23	31/03/23	31/03/21	29/03/19	-
Fund	2,73	2,05	2,73	6,21	-3,93	8,27	-
Benchmark	3,90	2,52	3,90	7,62	-2,26	7,86	-
Excess return	-1,17	-0,47	-1,17	-1,42	-1,67	0,41	-

## Net annual returns %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Fund	6,16	-15,34	4,11	8,11	9,59	-6,45	-	-	-	-
Benchmark	7,33	-14,74	2,68	5,01	11,44	-4,89	-	-	-	-
Excess return	-1,17	-0,60	1,43	3,10	-1,84	-1,56	-	-	-	-

Source : Groupama AM

## Risk analysis

	1 year	3 years	5 years	10 years
Volatility	5,31%	7,03%	7,25%	-
Benchmark volatility	5,03%	6,91%	7,13%	-
Tracking Error (Ex-post)	1,63	1,43	1,52	-
Information Ratio	-0,87	-0,40	0,02	-
Sharpe Ratio	0,47	-0,39	0,11	-
correlation coefficient	0,95	0,98	0,98	-
Beta	1,00	1,00	1,00	-

Source : Groupama AM

## Main risks related to the portfolio

Interest rate risk

Credit risk

Liquidity risk

Risk of capital loss

Risk related to the investment in convertible bonds :

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

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## UCI profile

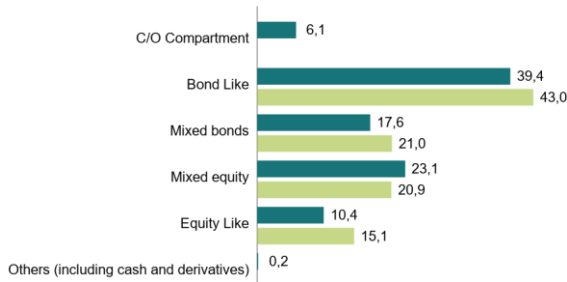
	Fund	Benchmark
Number of holdings	136	115
Average rating (excluding NR)	BBB-	BBB
Modified duration	1,8	1,8
Total delta	41,4%	38,4%
Equity sensitivity	35,0%	31,5%
Credit spread	157,5	206,1
Average yield	0,9%	0,5%
Duration	2,5	1,8

\*credit compartment + stock options with a convertible bond behaviour

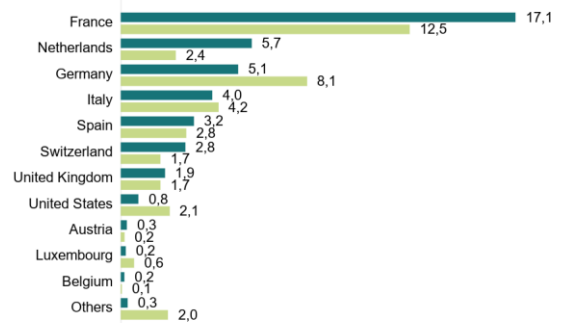
	% Assets	% equity risk
Convertible bonds	90,5%	80,5%
C/O Compartment*	6,1%	16,9%
duration	1,82	
yield	5,14	
CDS exposure	0,0%	
Equities	3,3%	7,9%
Others (including cash and derivatives)	0,2%	-5,3%
Total	100,0%	100,0%

Source : Groupama AM

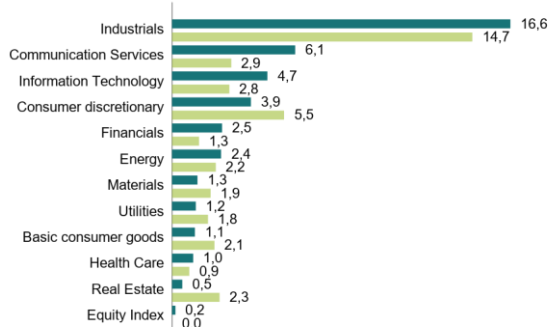
## Breakdown by profile (% of asset)



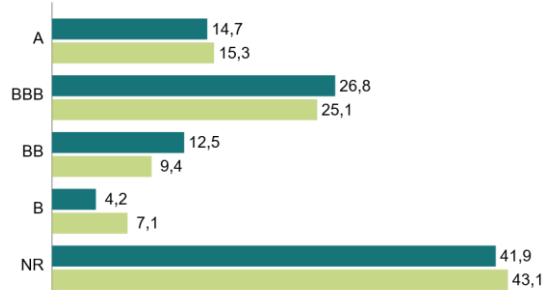
## Geographic breakdown (underlying equities, in delta points)



## Breakdown of delta by sector



## Breakdown by rating\* (including internal rating, in % of assets)



## Exchange rate risk

Currency	Fund % assets (1)	Fund net exposure(*) (2)	Benchmark index % assets (3)	Difference (2-3)	Difference with double FRX
EUR	86,1%	82,2%	85,8%	-3,6%	-1,9%
USD	10,4%	6,9%	6,5%	0,3%	0,0%
GBP	3,2%	5,2%	5,3%	-0,1%	-0,5%
JPY	0,1%	0,1%	0,0%	0,1%	0,1%
SEK	0,1%	0,8%	0,0%	0,8%	-0,0%
NOK	0,0%	1,0%	0,0%	1,0%	0,7%
Others	0,0%	3,8%	2,4%	1,4%	1,6%

(\*) fund exposure net foreign currency hedges

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## Largest holdings

Exposure per issuer in % of assets	Country	Fund	Benchmark	Overweight
SAFRAN SA	France	5,37%	5,08%	0,29%
CELLNEX TELECOM SA	Spain	4,83%	4,68%	0,15%
STMICROELECTRONICS NV	Switzerland	4,56%	2,72%	1,84%
SCHNEIDER ELECTRIC SE	France	4,33%	2,76%	1,57%
QIAGEN NV	Netherlands	4,19%	1,60%	2,59%
Equity risk exposure	Country	Fund	Benchmark	Overweight
ACCOR SA	France	0,00%	0,57%	-0,57%
AGEAS	Belgium	0,13%	0,00%	0,13%
AIR FRANCE-KLM	France	0,19%	0,13%	0,06%
AMADEUS IT GROUP SA	Spain	1,30%	1,11%	0,19%
AMS-OSRAM AG	Austria	0,00%	0,05%	-0,05%

Source : Groupama AM

## Investment team

Jean FAUCONNIER

Julia KUNG

Nader BEN YOUNES

## Fund manager's report

Markets over the period: March was the fifth consecutive month of rising equity markets, with the recovery extending beyond tech stocks to energy, materials, utilities and financial stocks (S&P +3.1%, Nasdaq +1.9%, Eurostoxx +4.4%, Stoxx600 +4.2%, Nikkei +3.2%, MSCI Asia ex-Japan +2.2%). While the January and February inflation reports raised fears about future rate cuts by the Fed, it kept rates unchanged in March and most FOMC members are still forecasting three rate cuts in 2024. Unlike last month, when yields rose, US and German 10-year yields remained stable this month at 4.2% and 2.3%, respectively. Similarly, credit was unchanged and the Xover was stable, like the dollar/euro exchange rate, which ended the month at 1.08. Convertibles universe: The Refinitiv Europe index gained 2.52%, a good monthly performance as it captured more than 60% of the rise in European equities (Stoxx600 +4.2%). Convertible bonds also outperformed IG and HY bonds this month (ICE BofA Euro HY +0.41%, IC BofA Euro Corporate +1.19%). The primary market remained relatively inactive in Europe, with only one Citi issue exchangeable for LVMH 1% 2029, in which we participated. Portfolio and outlook: The fund underperformed its benchmark this month. This was mainly due to our inability to invest in Rheinmetall (-50bp, ESG ban) and our underexposure to Balder (-11bp, Swedish real estate), Delivery Hero (-16bp), Nordex (-7bp), Swiss Re (-6bp) and Glencore (-6bp, ESG ban). In contrast, our overexposure to BNP (+13bp), SPIE (+11bp), KPN (+8bp) and TotalEnergies (+5bp) made a positive contribution. The convertibles segment made a positive contribution with +11bp, including +2bp from the credit segment and +9bp from the equity segment (KPN, Shell, LVMH, Thales). In terms of portfolio purchases, we added to convertibles with a convex profile and an attractive underlying in terms of equity valuation, such as Rag/Evonik 2030, Wendel/Bureau Veritas 2026 and Amadeus 2025. We also participated in the Citi / LVMH 1% 2029 issue. In return, we sold/trimmed bond profiles such as TUI 2028 and Just Eat Takeaway 2028, as well as KPN shares resulting from a conversion. At the end of the period, equity exposure was higher than the benchmark, while modified duration was in line with the benchmark.

## Data source

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## Historical modifications of the benchmark (10 years)

07/03/2018 - 01/12/2022

EXANE EUROPE Convertible closing

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