

Convertible bonds

ISIN Code : LU1856265043

Marketing communication

GROUPAMA GLOBAL CONVERTIBLE IC

Sub-fund of the Luxembourg SICAV Groupama Fund

April 2025

Data as of

30/04/2025

Total net assets

107,38 M €

NAV per share

1 199,63 €

Risk Return

Lower risk

1

2

3

4

5

6

7

Higher risk

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

Recommended holding period

3 years

4 years

5 years

Characteristics

Ticker Bloomberg	GGCBICE LX
Benchmark	FTSE Global Focus Hedged Convertible Index (EUR)
SFDR classification	Article 8
Sub-fund inception date	13/12/2018
Unit inception date	13/12/2018
Reference currency	EUR
PEA	No
PEA-PME	No

Fees

Maximum subscription fees	3,00%
Maximum redemption fees	-
Maximum direct management fees	0,70%
Maximum indirect management fees	0,00%

Morningstar rating

(Data as of 31/03/2025)



Category " EAA Fund Convertible Bond - Global, EUR Hedged"

Terms and conditions

Valuation frequency	Daily
Type of share	Accumulation
Minimum initial subscription :	150 000,00 €
Centralisation cut-off time	12:00, Luxembourg
Type of NAV per share	unknown
Payment	D+2
Transfer agent	CACEIS BANK, Luxembourg branch

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30/04/2025

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FTSE GLOBAL FOCUS HEDGED CONVERTIBLE INDEX (EUR)

PORTFOLIO PERFORMANCE



Past performance does not guarantee future performance.

Source : Groupama AM

Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	31/03/25	31/01/25	30/04/24	29/04/22	30/04/20	-
Fund	0,17	0,62	-2,81	4,44	2,25	15,04	-
Benchmark	1,64	0,74	-0,42	10,68	7,56	18,78	-
Excess return	-1,46	-0,12	-2,39	-6,24	-5,31	-3,75	-

Net annual returns in %

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Fund	3,94	7,72	-18,53	0,70	21,18	7,32	-	-	-	-
Benchmark	6,94	7,64	-17,84	-1,81	21,49	10,11	-	-	-	-
Excess return	-3,00	0,08	-0,69	2,51	-0,31	-2,79	-	-	-	-

Source : Groupama AM

Risk analysis

	1 year	3 years	5 years	10 years
Volatility	8,30%	9,58%	9,51%	-
Benchmark volatility	7,09%	8,34%	8,67%	-
Tracking Error (Ex-post)	4,03	3,35	2,86	-
Information Ratio	-1,55	-0,46	-0,17	-
Sharpe Ratio	0,27	-0,09	0,14	-
correlation coefficient	0,87	0,94	0,95	-
Beta	1,02	1,08	1,05	-

Source : Groupama AM

Main risks related to the portfolio

Interest rate risk

Credit risk

Liquidity risk

Risk of capital loss

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Data as of

30/04/2025

UCI profile

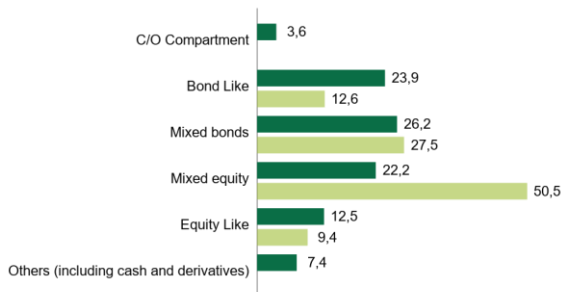
	Fund	Benchmark
Number of holdings	176	228
Rating moyen (hors NR)	BB+	BB+
Modified duration	1,7	1,6
Total delta	45,6%	52,2%
Equity sensitivity	36,4%	41,2%
Credit spread	139,9	186,1
Average yield	-0,4%	-1,5%
Duration	1,9	1,5
Carry	-0,9	0,3

*credit compartment + stock options with a convertible bond behaviour

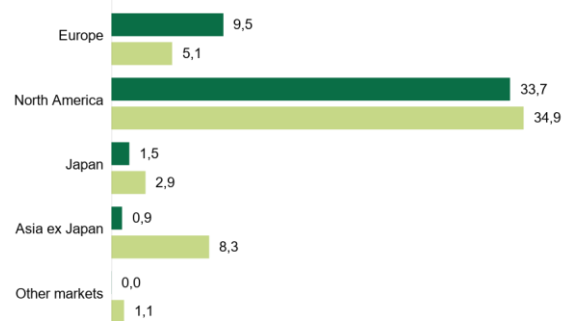
	% Assets	% Equity risk
Convertible bonds	84,7%	86,5%
C/O Compartment*	3,6%	11,4%
duration	6,3	
yield	5,1	
CDS exposure	0,0%	
Equities	4,3%	9,3%
Others (including cash and derivatives)	7,4%	-7,2%
Total	100,0%	100,0%

Source : Groupama AM

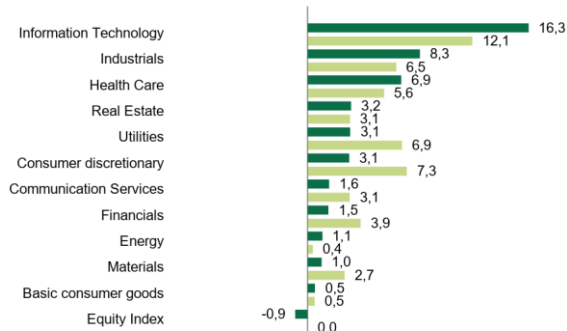
Breakdown by profile (% of asset)



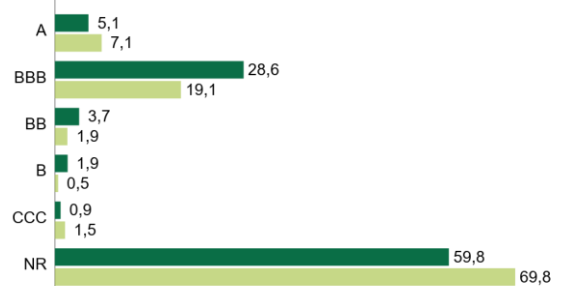
Geographic breakdown (underlying equities, in delta points)



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
USD	64,5%	1,7%	78,2%	-76,5%	6,0%
EUR	33,0%	97,8%	13,3%	84,5%	-1,7%
JPY	1,7%	-0,1%	6,7%	-6,8%	-0,1%
GBP	0,7%	-0,4%	0,0%	-0,4%	-0,2%
SEK	0,0%	0,0%	0,0%	0,0%	0,0%
CHF	0,0%	0,2%	0,0%	0,2%	0,2%
Others	0,0%	0,8%	1,8%	-1,0%	-4,2%

(*) fund exposure net foreign currency hedges

Largest holdings

Exposure per issuer in % of assets	Country	Fund	Benchmark	Overweight
BILL HOLDINGS INC	United States	3,19%	0,00%	3,19%
DATADOG INC	United States	3,15%	0,50%	2,65%
BARCLAYS BANK PLC	United Kingdom	2,48%	0,00%	2,48%
WELLTOWER OP LLC	United States	2,09%	0,78%	1,31%
SNOWFLAKE INC	United States	2,04%	1,58%	0,45%
Equity risk exposure	Country	Fund	Benchmark	Overweight
CYBERARK SOFTWARE LTD/ISRAEL	United States	1,83%	0,00%	1,83%
WELLTOWER INC	United States	1,56%	0,58%	0,98%
SNOWFLAKE INC-CLASS A	United States	1,53%	1,17%	0,36%
DATADOG INC - CLASS A	United States	1,41%	0,22%	1,18%
ZSCALER INC	United States	1,19%	0,97%	0,22%

Source : Groupama AM

Investment team

Julia KUNG

Nader BEN YOUNES

Jean FAUCONNIER

Fund manager's report

Markets over the period: April 2025 was a month of significant market volatility driven by "Liberation Day" announcements and their subsequent reversal. The flat equity market performance masks underlying volatility as investors balanced concerns over slowing economic growth, reflected in the GDP contraction and weak consumer sentiment, against potentially positive developments in trade negotiations (SPX -0.7%, Nasdaq +0.9%, Russell 2000 -2.3%, Eurostoxx50 -1.1%, Stoxx600 -0.7%, Nikkei +1.2%, MSCI Asia ex-Japan +0.8%). Corporate earnings for Q1 2025 showed mixed results. While many companies reported earnings in line with or above expectations, management commentary frequently highlighted ongoing challenges from supply chain disruptions, inflationary pressures, and the uncertain trade environment. On the fixed income front, U.S. 10-year Treasury yields rose modestly, closing the month around 4.2%, reflecting mixed economic signals including a strong labor market but concerns about economic growth after GDP data showed a contraction. In contrast, Germany's 10-year Bund yield declined to 2.4% due to easing of inflation in Germany, the ECB's rate cut, and concerns about downside risks to Eurozone growth. The Xover spiked to 428bps before settling at 350bps by month end, while the EUR/USD exchange rate increased to 1.13. Gold prices rose to near all-time highs of \$3289 by month end, and Brent crude collapsed to \$63. Convertibles Universe: The Refinitiv Global Focus index recorded a resilient performance of +0.7%. Global IG and HY were also resilient despite credit spreads widening (ICE BofA Global IG +2.0%, ICE BofA Global HY +0.9%). Global CB issuance in April totaled just \$2 billion, the weakest month since late 2022, dragged down by the earnings blackout period and market volatility. We did not participate in any new issues this month. Portfolio and outlook: The fund slightly underperformed its benchmark in April. Detractors include lack of exposure to MicroStrategy (U.S. crypto) and our overweight in Halliburton (U.S. energy) and SK Hynix (S. Korea semis). Contributors include our lack of exposure to JD.com (China e-commerce) and Trip.com (China travel & leisure) and our overweight in Axon (U.S. defense). The C/O pocket contributed negatively this month, weighed down by Halliburton, Safran and Societe Generale. Protections on equities contributed negatively while rate strategies were neutral. Within the portfolio, we took partial profits on Rheinmetall, reduced to Safran, and sold our investment in Amadeus. We opened new investment cases on B2Gold (U.S. gold miner), MP Materials (U.S. materials), Guardant Health (U.S. biotech), and Ormat (U.S. utilities). We also increased slightly to Meritage Homes (U.S. home builder) and MTU (European aerospace). We reduced our equity sensitivity this month and are now underweight (-4pts vs. bench) with underweight in Asia and Japan vs. overweight in Europe, and have a rate sensitivity relatively in-line with that of the benchmark.

Data source

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Historical modifications of the benchmark (10 years)

13/12/2018 - 28/06/2024

Refinitiv Global Focus Hedged Convertible Bond Index (EUR)

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Sub-fund of Groupama Fund, an open-ended investment company (SICAV) incorporated under Luxembourg law in the form of a Société Anonyme (public limited company) - domiciled at 5 allée Scheffer - L-2520 Luxembourg. It is approved by the Commission de Surveillance du Secteur Financier (CSSF) and governed by the provisions of part I of the Law of 17 December 2010, in accordance with Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009.

The SICAV's representative in France is CACEIS, 89-91 rue Gabriel Péri, 92190 Montrouge, France.

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