

Convertible bonds

ISIN Code : LU1856265043

Marketing communication

GROUPAMA GLOBAL CONVERTIBLE IC

Sub-fund of the Luxembourg SICAV Groupama Fund

May 2025

Data as of

30/05/2025

Total net assets

110,31 M €

NAV per share

1 237,16 €

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

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%

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

GROUPAMA GLOBAL CONVERTIBLE IC

Convertible bonds

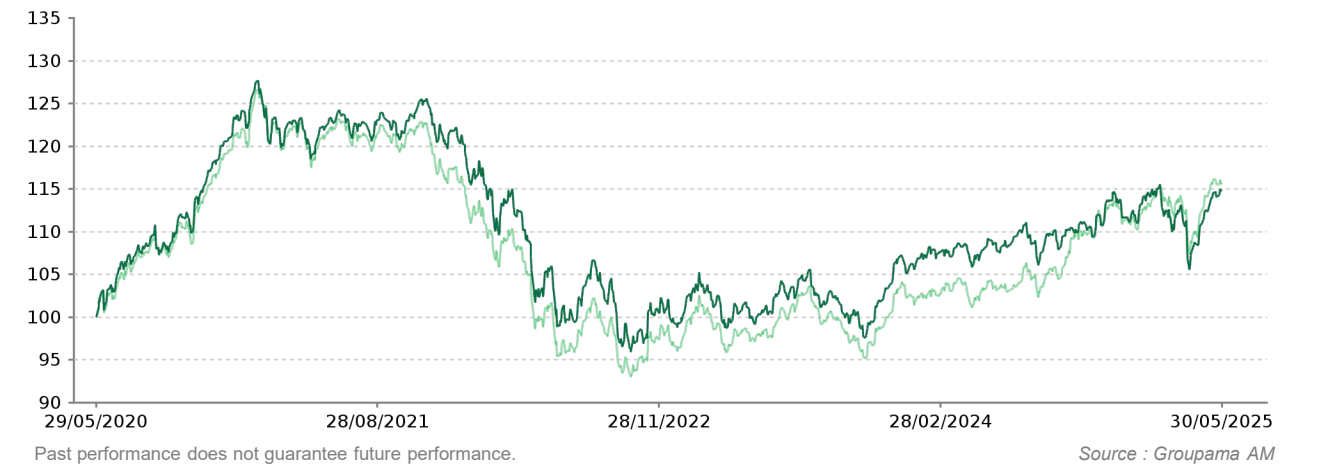
Data as of

30/05/2025

GROUPAMA GLOBAL CONVERTIBLE IC

FTSE GLOBAL FOCUS HEDGED CONVERTIBLE INDEX (EUR)

PORTFOLIO PERFORMANCE



Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/24	30/04/25	28/02/25	31/05/24	31/05/22	29/05/20	-
Fund	3,31	3,13	1,99	6,62	9,40	14,77	-
Benchmark	4,07	2,39	1,56	11,94	14,47	15,51	-
Excess return	-0,76	0,73	0,43	-5,32	-5,07	-0,74	-

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	8,49%	9,51%	9,45%	-
Benchmark volatility	7,37%	8,30%	8,59%	-
Tracking Error (Ex-post)	4,05	3,33	2,87	-
Information Ratio	-1,31	-0,50	-0,06	-
Sharpe Ratio	0,52	0,02	0,09	-
correlation coefficient	0,88	0,94	0,95	-
Beta	1,01	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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UCI profile

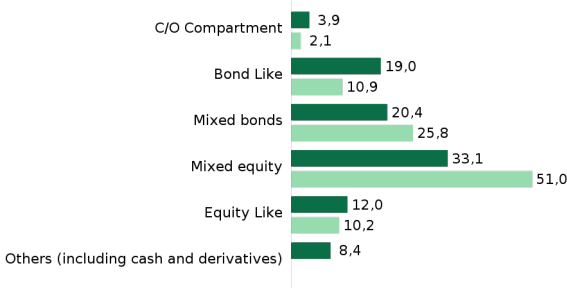
	Fund	Benchmark
Number of holdings	170	228
Rating moyen (hors NR)	BB+	BB+
Modified duration	1,6	1,5
Total delta	49,4%	53,5%
Equity sensitivity	40,6%	42,5%
Credit spread	141,1	199,2
Average yield	-1,5%	-1,9%
Duration	1,8	1,4
Carry	1,1	0,5

*credit compartment + stock options with a convertible bond behaviour

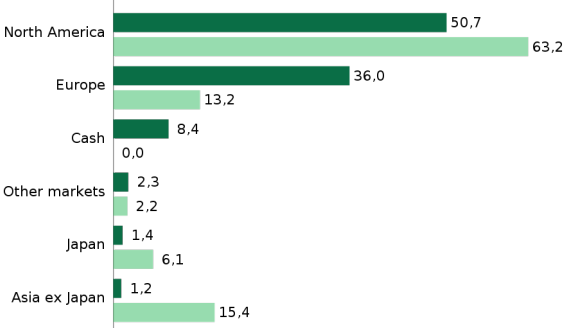
	% Assets	% Equity risk
Convertible bonds	84,5%	82,1%
C/O Compartment*	3,9%	16,7%
duration	5,08	
yield	4,32	
CDS exposure	0,0%	
Equities	3,2%	6,5%
Others (including cash and derivatives)	8,4%	-5,3%
Total	100,0%	100,0%

Source : Groupama AM

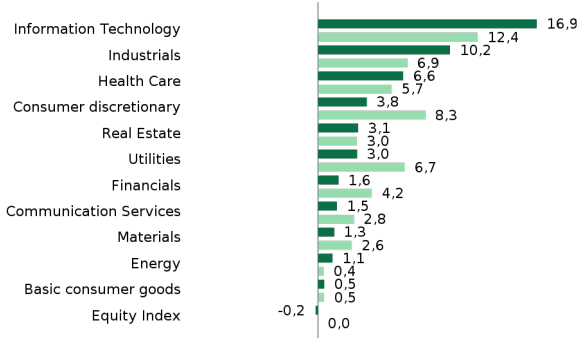
Breakdown by profile (% of asset)



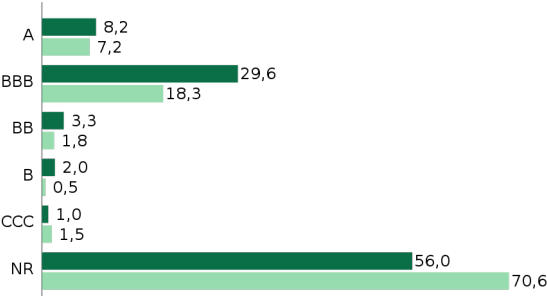
Geographic breakdown (underlying equities, in delta points)



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
USD	61,1%	3,9%	79,1%	-75,2%	8,0%
EUR	36,4%	95,5%	13,1%	82,4%	-4,1%
JPY	1,7%	-0,1%	6,0%	-6,0%	-0,1%
GBP	0,7%	-0,4%	0,0%	-0,4%	-0,0%
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%	-4,1%

(*) fund exposure net foreign currency hedges

Source : Groupama AM

Largest holdings

Exposure per issuer in % of assets	Country	Fund	Benchmark	Overweight
DATADOG INC	United States	3,17%	0,50%	2,67%
BILL HOLDINGS INC	United States	3,09%	0,00%	3,09%
BARCLAYS BANK PLC	United Kingdom	2,55%	0,00%	2,55%
SNOWFLAKE INC	United States	2,34%	1,77%	0,58%
WELLTOWER OP LLC	United States	2,05%	0,73%	1,32%
Equity risk exposure	Country	Fund	Benchmark	Overweight
SNOWFLAKE INC-CLASS A	United States	1,94%	1,37%	0,57%
WELLTOWER INC	United States	1,58%	0,57%	1,02%
DATADOG INC - CLASS A	United States	1,58%	0,25%	1,33%
MICROSOFT CORP	United Kingdom	1,38%	0,00%	1,38%
AXON ENTERPRISE INC	United States	1,31%	0,00%	1,31%

Source : Groupama AM

Investment team

Julia KUNG

Nader BEN YOUNES

Jean FAUCONNIER

Fund manager's report

Markets over the period: The rebound in risk assets continued in May, despite rising stagflation risks and persistent uncertainties over tariffs (S&P 500 +6.3%, Nasdaq +9.7%, Russell 2000 +5.3%, Eurostoxx50 +5.4%, Stoxx600 +4.8%, Nikkei +5.3%, MSCI Asia ex Japan +5.3%). Positive momentum around AI, robust earnings results, a calmer trade environment, and ambitious government initiatives (such as Stargate) were particularly beneficial for the technology sector. On yield curves, there was a slight increase in 10-year U.S. and German yields (ending at 4.4% and 2.55%, respectively), accompanied by a pronounced parallel steepening driven by concerns over the refinancing of sovereign debts, which are becoming enormous (Japan, United States, etc.), even as fiscal orthodoxy is nowhere near a priority. In contrast, credit remains highly sought after, with the X-over index tightening by 50 basis points to 300 bps. Gold prices and the EUR/USD exchange rates were relatively stable this month after strong YTD gains. Brent crude oil prices edged up slightly, just below \$65.

Convertibles Universe: The Refinitiv Global Focus index recorded a respectable performance of 2.4%, participating in 40% of the upside of the MSCI World (+6.0%). Global CB outperformed IG and HY this month (ICE BofA Global IG +0.2%, ICE BofA Global HY +1.5%). Global CB issuance in May was extremely strong, with close to \$19 billion issued – the highest for a single month since March 2021. We participated in several new issues including DoorDash (U.S. food delivery), Mirion Technology (U.S. measurement instruments), Euronext (Europe, exchanges), Vonovia (Europe, real estate), GS/ASML (Europe, semis) and JPM/Ferrari (Europe, autos).

Portfolio and outlook: The fund outperformed its benchmark in May thanks to our convictions in defense and technology. Contributors include Axon (U.S. defense), Rheinmetall (Europe, defense), Broadcom (U.S. semis) and SK Hynix (South Korea, semis) amongst others. Detractors include lack of exposure to Seagate Cayman (U.S. computer hardware & storage), lack of exposure to Hon Hai (China, electronics manufacturing), and our investment in Lantheus (U.S. medical equipment). The C/O pocket contributed positively this month thanks to Cyberark, Broadcom and Micron amongst others. Protections on equities contributed negatively while rate strategies were neutral. Within the portfolio, we started a new investment case on Cloudflare (U.S. cloud & security) and transformed our holdings in Palo Alto Networks (U.S. cybersecurity) and Zscaler (U.S. cybersecurity) into options strategies. On the other hand, we reduced our holdings in Shift4 (U.S. payments) and sold our investments in Sarepta (U.S. biotech) and Akamai (U.S. software) to make room for new issues and opportunities. Like last month, our equity sensitivity remains lower than the bench (-4pts vs. bench) with underweights in Asia, Japan, and the U.S. vs. overweight in Europe. Rate sensitivity is 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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