

Convertible bonds

ISIN Code : LU1856265043

Marketing communication

GROUPAMA GLOBAL CONVERTIBLE IC

Sub-fund of the Luxembourg SICAV Groupama Fund

July 2025

Data as of

31/07/2025

Total net assets

113,81 M €

NAV per share

1 282,76 €

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%

Morningstar rating
(Data as of 30/06/2025)



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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Convertible bonds

Data as of

31/07/2025

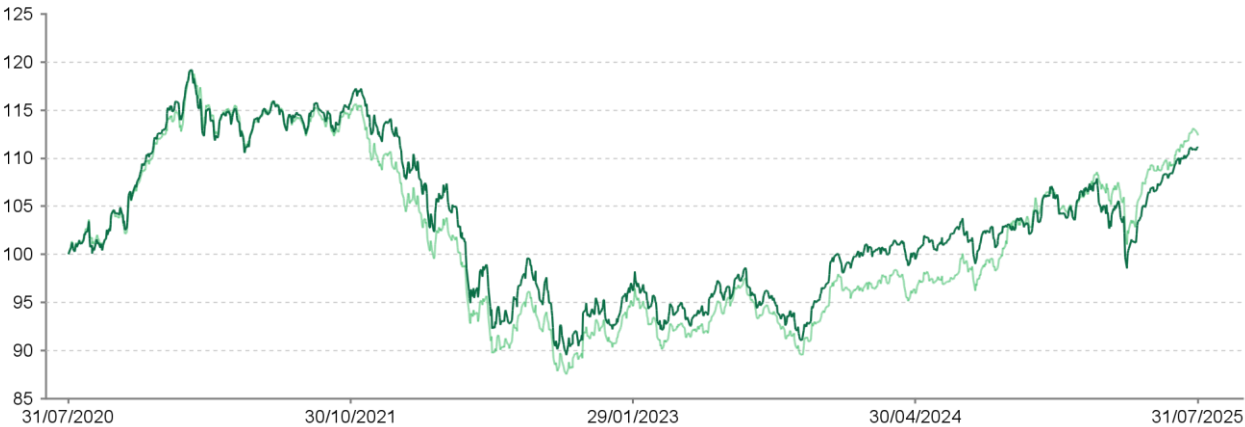


GROUPAMA GLOBAL CONVERTIBLE IC



FTSE GLOBAL FOCUS HEDGED CONVERTIBLE INDEX (EUR)

Returns 5 years (on a basis of 100)



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	30/06/25	30/04/25	31/07/24	29/07/22	31/07/20	-
Fund	7,11	0,96	6,93	9,15	14,86	11,11	-
Benchmark	7,62	1,29	5,88	13,81	19,96	12,40	-
Excess return	-0,50	-0,32	1,05	-4,66	-5,10	-1,29	-

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	8,28%	8,79%	9,36%	-
Benchmark volatility	7,15%	7,69%	8,50%	-
Tracking Error (Ex-post)	3,88	3,31	2,89	-
Information Ratio	-1,20	-0,45	-0,07	-
Sharpe Ratio	0,87	0,17	0,05	-
correlation coefficient	0,88	0,93	0,95	-
Beta	1,02	1,06	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

31/07/2025

UCI profile

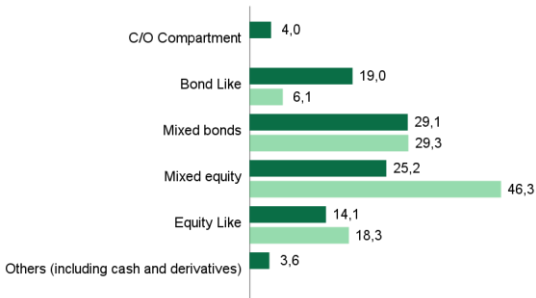
	Fund	Benchmark
Number of holdings	170	240
Rating moyen (hors NR)	BB+	BB+
Modified duration	1,7	1,5
Total delta	53,9%	57,5%
Equity sensitivity	45,0%	46,7%
Credit spread	146,1	216,0
Average yield	-2,3%	-1,4%
Duration	1,9	1,3
Carry	0,9	0,7

*credit compartment + stock options with a convertible bond behaviour

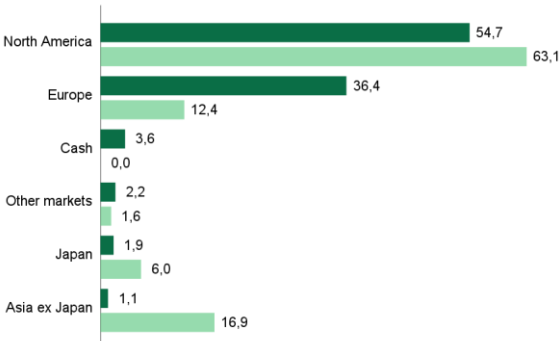
	% Assets	% Equity risk
Convertible bonds	87,4%	82,5%
C/O Compartment*	4,0%	12,0%
duration	4,64	
yield	4,89	
CDS exposure	0.0%	
Equities	5,0%	9,2%
Others (including cash and derivatives)	3,7%	-3,7%
Total	100,0%	100,0%

Source : Groupama AM

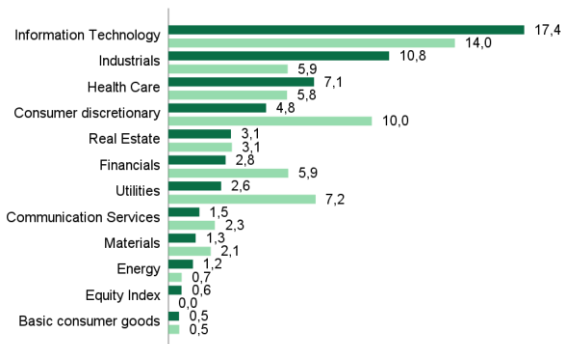
Breakdown by profile (% of asset)



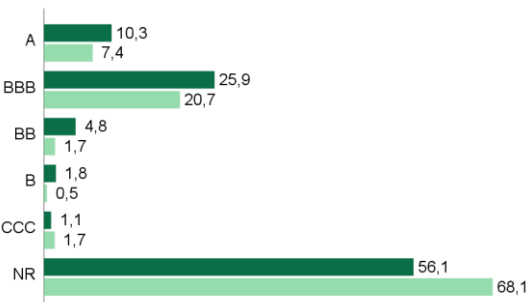
Geographic breakdown (underlying equities, in delta points)



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	61,4%	1,0%	78,6%	-77,7%	6,8%
EUR	36,5%	98,4%	12,7%	85,7%	-1,4%
JPY	1,3%	-0,0%	5,9%	-5,9%	-0,0%
GBP	0,7%	-0,4%	0,0%	-0,4%	0,1%
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%	2,8%	-2,0%	-5,7%

(*) 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	3,19%	0,47%	2,72%
BILL HOLDINGS INC	United States	3,01%	0,00%	3,01%
BARCLAYS BANK PLC	United Kingdom	2,63%	0,00%	2,63%
MERRILL LYNCH BV	Netherlands	2,14%	0,41%	1,73%
WELLTOWER OP LLC	United States	2,03%	0,70%	1,33%
Equity risk exposure	Country	Fund	Benchmark	Overweight
MICROSOFT CORP	United Kingdom	1,71%	0,00%	1,71%
DATADOG INC - CLASS A	United States	1,69%	0,25%	1,44%
WELLTOWER INC	United States	1,65%	0,57%	1,08%
ALNYLAM PHARMACEUTICALS INC	United States	1,41%	0,61%	0,80%
AXON ENTERPRISE INC	United States	1,26%	0,00%	1,26%

Source : Groupama AM

Investment team

Julia KUNG

Nader BEN YOUNES

Jean FAUCONNIER

Fund manager's report

Market Overview: July 2025 saw equity markets extend their upward momentum, supported by strong corporate earnings, resilient macroeconomic data (steady employment figures and strong GDP growth in the U.S. for Q2 with 3%), and easing trade tensions following US tariff agreements with Japan, South Korea and EU. The S&P 500 gained +2.2%, the Nasdaq rose +3.7%, the Russell 2000 was up +1.7%, while in Europe the Eurostoxx 50 added +0.5% and the Stoxx 600 advanced +1.0%. In Asia, the Nikkei rose +1.4% and the MSCI Asia ex Japan gained +1.1% (all figures in local currencies, total return). Central banks remained in a holding pattern, with both the Fed and the ECB keeping policy rates unchanged. Bond yields were broadly stable: the U.S. 10-year Treasury stayed around 4.4%, while the German Bund rose slightly from 2.6% to 2.7%. Credit spreads continued to tighten, with the 5-year iTraxx Crossover narrowing to 268 bps. Brent crude moved up to \$72 per barrel, while the euro weakened from 1.18 to 1.14 against the U.S. dollar by month-end.

Convertible Bond Market: The Refinitiv Global Focus Convertible Bond Index returned +1.29%, outperforming the MSCI World (+1.31%) on an equity-adjusted basis. Broader credit underperformed convertibles, with the ICE BofA Global High Yield Index up just +0.19%, and the ICE BofA Global Corporate Index down -0.63%. New issuance was robust, totaling close to USD 8 billion for the month. We participated in several deals, including Zscaler (U.S. cybersecurity), AeroVironment (U.S. defense), and Nissan (Japanese automotive).

Portfolio Review and Outlook: The fund slightly underperformed its benchmark in July, mainly due to unfavorable stock selection, notably the lack of exposure to Ping An, Echostar, Hims & Hers Health, Strategy, Southern Co, and Norwegian Cruise Line, all of which added to the index's relative gains. On the positive side, overweights in MP Materials, Microsoft, Alnylam, and Datadog contributed positively. Within the portfolio, we increased our position in Zscaler, attracted by the appealing convexity of the new issue. We also initiated a position in AeroVironment, given its compelling thematic profile and diversification benefits in autonomous defense systems — a sector experiencing strong growth driven by acquisitions and rising global drone demand. Conversely, we exited Nissan following Renault's profit warning, intensified competitive pressures, and cost headwinds linked to tariffs. We also took partial profits in MP Materials after it signed a multi-billion-dollar contract with the U.S. Department of Defense to reduce reliance on China for rare earths, alongside a supply agreement with Apple. In the C/O bucket, we realized gains on Prysmian and CyberArk, the latter following its acquisition by Palo Alto Networks. As of the end of July, the fund's equity sensitivity remains slightly below that of the benchmark, with underweights in Asia and Japan offset by an overweight in Europe. Interest rate sensitivity is broadly in line with 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.

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