

Convertible bonds

ISIN Code : LU1856265043

Marketing communication

# GROUPAMA GLOBAL CONVERTIBLE IC

Sub-fund of the Luxembourg SICAV Groupama Fund

May 2026

Data as of

29/05/2026

## Total net assets

135,29 M €

## NAV per share

1 463,48 €

## 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%
Operating fees and other services	-
Performance fee	20% of performance exceeding the benchmark index

Morningstar rating

(Data as of 30/04/2026)



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

## Investment team

Julia KUNG

Jean FAUCONNIER

Nader BEN YOUNES

## 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

The methods for calculating outperformance are specified in the fund's prospectus, which is available on the Groupama AM website

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GROUPAMA GLOBAL CONVERTIBLE IC

FTSE GLOBAL FOCUS HEDGED CONVERTIBLE INDEX (EUR)

## Returns since the inception (on a basis of 100)



Past performance does not predict future returns and may vary over time.

Source : Groupama AM

## Net cumulative returns in %

	YTD	1 month	3 months	1 year	3 years	5 years	10 years
Since	31/12/25	30/04/26	27/02/26	30/05/25	31/05/23	31/05/21	-
Fund	<b>8,99</b>	<b>7,24</b>	<b>7,37</b>	<b>18,29</b>	<b>35,33</b>	<b>11,15</b>	-
Benchmark	9,27	5,13	6,99	16,97	38,51	11,73	-
Excess return	-0,28	2,11	0,38	1,32	-3,18	-0,58	-

## Net annual returns in %

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Fund	<b>12,12</b>	<b>3,94</b>	<b>7,72</b>	<b>-18,53</b>	<b>0,70</b>	<b>21,18</b>	<b>7,32</b>	-	-	-
Benchmark	11,40	6,94	7,64	-17,84	-1,81	21,49	10,11	-	-	-
Excess return	0,72	-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	7,97%	7,99%	9,14%	-
Benchmark volatility	7,44%	7,27%	8,18%	-
Tracking Error (Ex-post)	2,84	3,26	3,00	-
Information Ratio	0,47	-0,32	-0,03	-
Sharpe Ratio	2,05	0,83	0,03	-
correlation coefficient	0,93	0,91	0,95	-
Beta	1,00	1,00	1,06	-

Source : Groupama AM

## Main risks related to the portfolio

Risk of capital loss

Risk related to the investment in convertible bonds :

Interest rate risk

Credit risk

Equity risk

Sustainability risk

Counterparty risk

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29/05/2026

## UCI profile

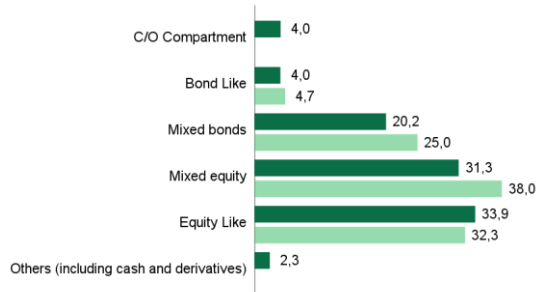
	Fund	Benchmark
Number of holdings	189	280
Rating moyen (hors NR)	BB+	BBB-
Modified duration	2,1	1,8
Total delta	73,2%	61,2%
Equity sensitivity	61,7%	49,1%
Credit spread	173,0	227,2
Average yield	-3,4%	-4,5%
Duration	1,8	1,6
Carry	0,2	-0,2
SCR %	29,4%	

	% Assets	% Equity risk
Convertible bonds	89,4%	78,0%
C/O Compartment*	4,0%	19,5%
duration	4,2	
yield	6,41	
CDS exposure	0,0%	
Equities	4,3%	5,9%
Others (including cash and derivatives)	2,3%	-3,4%
Total	100,0%	100,0%

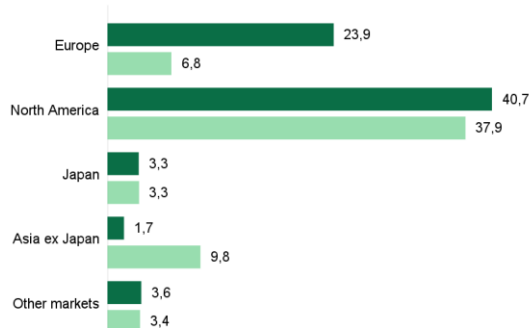
Source : Groupama AM

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

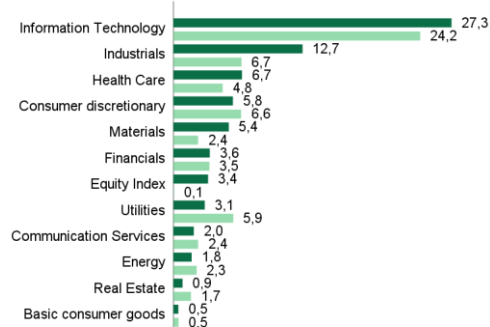
## Breakdown by profile (% of asset)



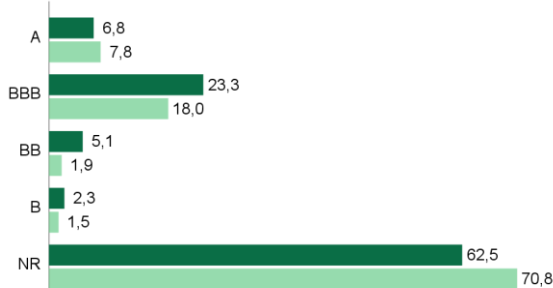
## Geographic breakdown (underlying equities, in delta points)



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



## Breakdown by rating (including internal rating, in % of assets, excluding cash)



## Exchange rate risk

Currency	Fund % assets	Fund net exposure(*)	Benchmark index % assets	Benchmark index net exposure(*)
USD	60,67%	5,81%	78,16%	0%
EUR	35,43%	93,92%	10,25%	100%
JPY	3,11%	0,339%	5,79%	0%
GBP	0,503%	-0,348%	0%	0%
CHF	0,239%	0,240%	0%	0%
SEK	0,0279%	0,0281%	0%	0%
Autres	0,0183%	0,0184%	5,81%	0%

(\*) fund exposure net foreign currency hedges

## Largest holdings

Exposure per issuer in % of assets	Country	Fund	Benchmark	Overweight
GOLDMAN SACHS FIN C INTL	Jersey	4,97%	1,02%	3,95%
DATADOG INC	United States	3,40%	0,54%	2,86%
BARCLAYS PLC	United Kingdom	2,88%	0,29%	2,59%
BARCLAYS BANK PLC	United Kingdom	2,70%	0,00%	2,70%
NEBIUS GROUP NV	Netherlands	2,52%	2,30%	0,23%
Equity risk exposure	Country	Fund	Benchmark	Overweight
DATADOG INC - CLASS A	United States	2,60%	0,41%	2,19%
NEBIUS GROUP NV	Netherlands	2,23%	2,02%	0,21%
SNOWFLAKE INC	United States	1,94%	1,33%	0,61%
STMICROELECTRONICS NV	Switzerland	1,83%	0,42%	1,41%
AKAMAI TECHNOLOGIES INC	United States	1,82%	2,07%	-0,24%

Source : Groupama AM

## Fund manager's report

Markets over the period: During the month of May, global equity markets advanced broadly, supported by a temporary easing of geopolitical tensions and sustained capital expenditure in technology sectors; notably, this upward momentum persisted despite the headwind of rising interest rates and the fact that the broader conflict involving Iran remained fundamentally unresolved. This advance was led primarily by Japanese and Asian equities, alongside the U.S. technology sector, which outpaced broader global benchmarks throughout the month (S&P 500 +5.3%, Nasdaq +8.4%, Russell 2000 +4.4%, Eurostoxx50 +3.9%, Stoxx600 +3.0%, Nikkei +11.9%, MSCI Asia ex Japan +11.3%). The US 10-year yield spiked to nearly 4.7% before coming down to 4.4% while the German Bund rose to 3.2% before settling just below 3% by month end. Spreads tightened with the X-over closing at 259 bps (-33bps). Brent crude retraced to \$92 while gold was down 1% in May, finishing at \$4540. The USD was relatively stable, ending at \$1.17 by month end.

Convertibles Universe: The Refinitiv Global Focus recorded an impressive +5.1% outpacing the MSCI World (+4.6%). In this market context, Global CB easily outperformed IG and HY (ICE BofA Global IG +0.6%, ICE BofA Global HY +0.5%). Global CB issuance totaled \$26.6bn in May, topped by the US's \$19.6bn – the most since March 2021 (YTD issuance totals \$92 bn). We participated in Knight Swift (U.S. trucking), Iren (U.S. datacenters), On Semi (U.S. semis), Advanced Energy Industries (U.S. electrical components), Onto Innovation (U.S. semis manufacturing) and Rexel (Europe, electrical supplies).

Portfolio and outlook: The fund significantly outperformed its benchmark thanks to our overweight and good picking in tech. Key contributors include Datadog (U.S. software), Palo Alto Networks (U.S. cybersecurity), Micron (U.S. semis) and STMicro (Europe, semis). Detractors included our lack of investments in Lenovo (China, computer hardware), Rohm (Japan, semis) and Super Micro Computer (U.S. computer hardware). The C/O pocket contributed positively with names like Palo Alto, Micron, BE Semi, BNP, Richemont, and Teck Resources. Protections on equities were neutral, while rate strategies were positive. Within the portfolio, we increased our position to several new issues: Knight Swift, On Semi, Onto Innovation, and Advanced Energy Industries. We also increased our allocation to Snowflake (U.S. software) and Revolution Medicines (U.S. biotech). To fund these opportunities, we sold certain CBs which were technically less interesting (low delta, high premium) such as the Alnylam 2028. At the end of May, the equity sensitivity of the fund is higher than bench (+11pt) with overweight in Europe and the U.S., neutral in Japan, and underweight in Asia. Rate sensitivity is slightly higher than that of the benchmark (2.1 vs. 1.8 bench).

## 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)

28/06/2024

FTSE Global Focus Hedged Convertible Index (EUR)

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The investment presents a risk of capital loss. This investment involves a number of risks, including the risk of capital loss.

Before investing, investors should read the SICAV's prospectus or key information document (KID).

These documents are available free of charge upon request from Groupama AM or at [www.groupama-am.com](http://www.groupama-am.com).

Sub-fund of GROUPAMA FUND Open-ended investment company (SICAV) under Luxembourg law in the form of a 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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Spain: The Prospectus and the Key Information Document available in Spanish and the annual and semi-annual reports can be obtained from Groupama Asset Management SA sucursal en España, Paseo de la Castellana 95 28 Torre Europa, Madrid, registered under number 5 in the SGIIC register of the CNMV or at [www.groupama-am.com/es](http://www.groupama-am.com/es).

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Portugal: the Prospectus and the Key Information Document available in Portuguese and the current annual and semi-annual reports can be obtained from Bancobest, rue Castilho 26, Piso 2, 1250-069 Lisbon, Portugal.

Netherlands: the Prospectus and the Key Information Document available in Dutch and the current annual and semi-annual reports can be obtained from Groupama AM.