

Ofi Invest Global Convertible Bond GI



Monthly Factsheet - Convertible Bonds - August 2025

Investment policy :

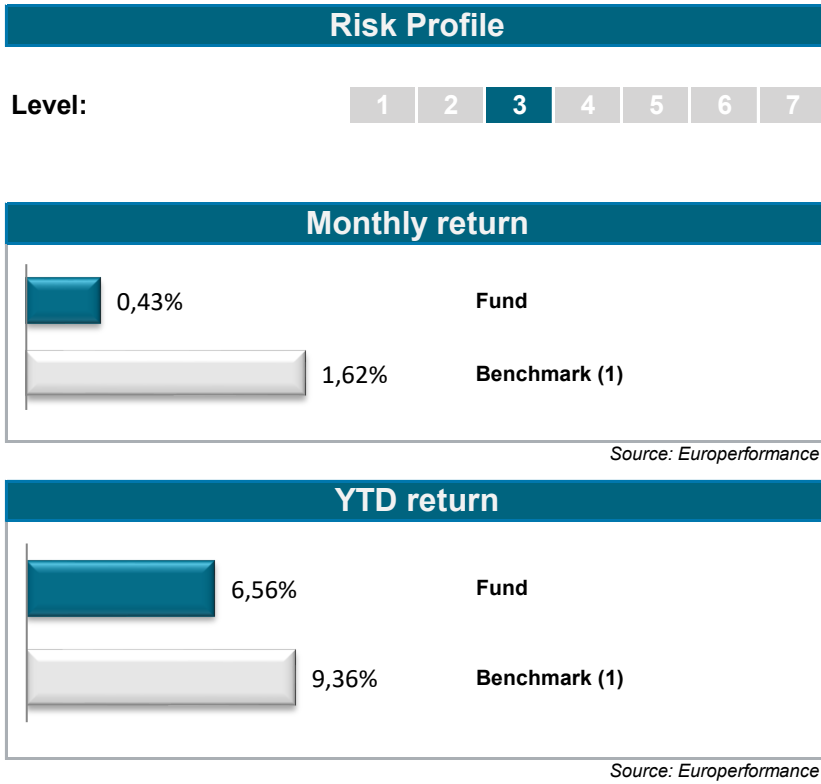
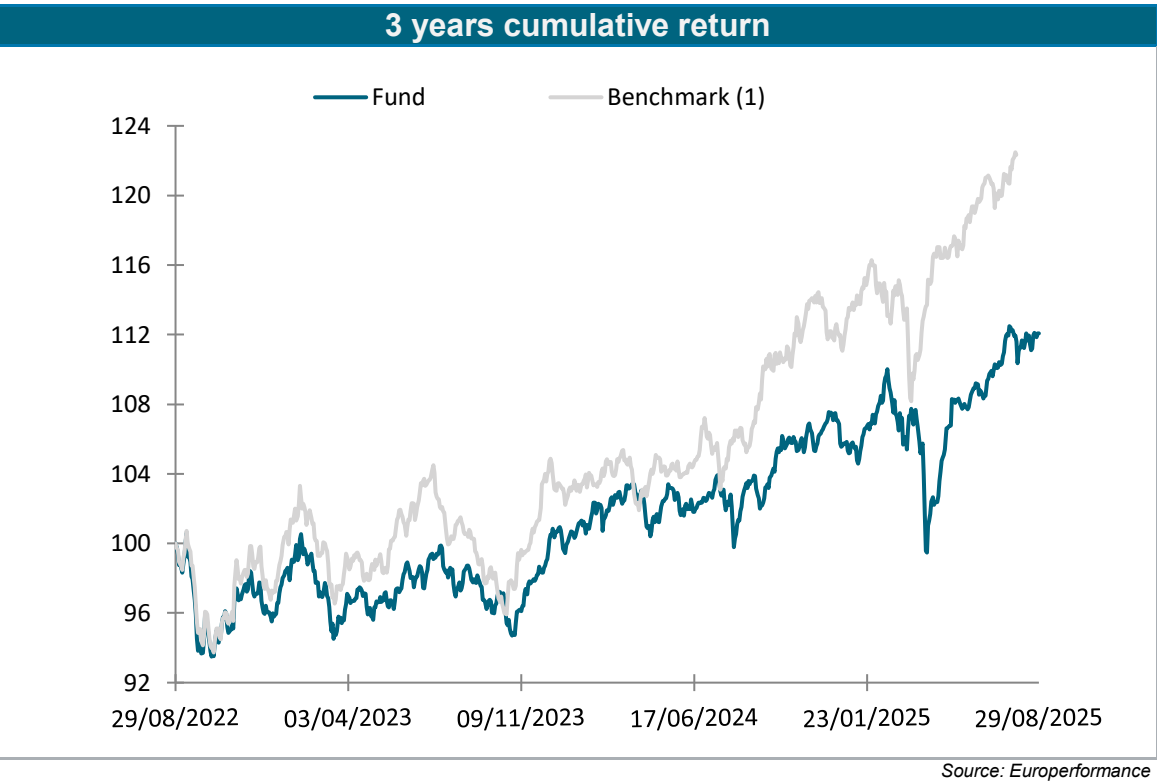
Ofi Invest Global Convertible Bond is a global convertible bond subfund of the Luxembourg SICAV Global Fund. The fund favours convertible issues from companies whose growth potential is linked to their global activity or local leadership.

Registered in : **DEU**  **LUX**  **AUT** 

Key figures as of 29/08/2025	
NAV of the class GI (EUR):	123,05
Net Assets of the class GI (EUR):	12 304,60
Total Net Assets (EUR M):	133,28
Delta:	52%
Modified duration:	1,70
Current yield:	1,10%
Number of holdings:	100

Characteristics	
ISIN Code:	LU2075187869
Europerformance Classification:	International convertible bonds
SFDR Classification:	Article 8
Management Company:	Ofi Invest Lux
Principal distributor advisor:	OFI INVEST ASSET MANAGEMENT
Benchmark ⁽¹⁾ :	Refinitiv Global Focus Hedged CB (EUR)
Main Risks:	Capital and performance Market : equity, fixed income and credit Currency
Fund Manager:	Nancy Scribot Blanchet
Legal Form:	SICAV (UCITS V) under the laws of Luxembourg
Distribution Policy:	Capitalisation
Currency:	EUR
Inception date:	25/10/2019
Recommended investment horizon:	3 years
Valuation:	Daily
Subscription cut-off:	D - 1 at 12h
Redemption cut-off:	D - 1 at 12h
Settlement:	D+3
Max/Real Subscription fees:	1%/None
Max/Real Redemption fees:	None/None
Outperformance fees:	None
Ongoing charge:	1,18%
Custodian:	SOCIETE GENERALE BANK TRUST LUXEMBOURG
Administrative agent:	SOCIETE GENERALE BANK TRUST LUXEMBOURG

(1) Indice de référence : Refinitiv Global Focus Hedged CB (EUR)



Return & Volatility										
	Since Inception		3 Years (cum.)		1 Year		YTD		6 Months	3 Months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
Ofi Invest Global Convertible Bond GI	23,05%	9,95%	12,78%	7,48%	7,89%	7,57%	6,56%	8,28%	4,44%	4,08%
Benchmark ⁽¹⁾	27,42%	9,34%	22,79%	7,66%	14,71%	7,11%	9,36%	7,47%	6,72%	5,08%

Source: Europerformance

Monthly returns														
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Déc.	Year	Benchmark
2020	0,23%	-0,35%	-8,80%	5,60%	4,62%	4,01%	3,70%	2,23%	-0,88%	-1,14%	7,70%	3,48%	21,19%	21,49%
2021	0,62%	1,06%	-1,39%	2,34%	-0,83%	2,44%	-1,05%	1,11%	-1,64%	1,33%	-1,53%	-0,17%	2,19%	-1,81%
2022	-6,05%	-0,49%	-0,17%	-4,41%	-2,84%	-5,25%	5,15%	-1,95%	-5,68%	2,36%	2,30%	-2,31%	-18,31%	-17,84%
2023	3,59%	-2,25%	0,17%	-0,81%	-0,05%	2,38%	1,44%	-1,32%	-1,78%	-2,11%	3,74%	2,58%	5,45%	7,64%
2024	-0,14%	1,58%	1,27%	-2,10%	0,69%	0,70%	0,24%	1,08%	1,56%	-0,18%	1,59%	-1,58%	4,72%	6,94%
2025	1,89%	0,18%	-1,96%	0,23%	2,19%	2,09%	1,53%	0,43%					6,56%	9,36%

* Return from 30/10/2019 to 31/10/2019.

Paying Agents : Germany : Paying and Information Agent : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg. Austria : PAYING AND INFORMATION AGENT : Raiffeisen Bank International AG, Otto Wagner Platz 5 1090 Wien.

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 127-129, quai du Président Roosevelt • 92130 Issy-les-Moulineaux • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest Global Convertible Bond GI

Monthly Factsheet - Convertible Bonds - August 2025



TOP 10 Holdings

Name	Weight	Sector	Country
PING AN LIFE INSURANCE CO OF CHINA Z 11/06/2030	2,03%	Insurance	China
TSMC / MORGAN STANLEY 0% Z 21/03/2028	1,93%	Technology	Taiwan
DHL / JPMORGAN CHASE FINANCIAL COMPANY L 0.5 27/03/2030	1,87%	Industrial goods and services	Germany
MICROSOFT/BARCLAYS BANK 1.000 2029 1 16/02/2029	1,80%	Technology	USA
AXON ENTERPRISE INC 0.5 15/12/2027	1,68%	Industrial goods and services	USA
LEGRAND SA 1.5 23/06/2033	1,67%	Industrial goods and services	France
ALIBABA / GOLDMAN SACHS 0% Z 10/05/2027	1,62%	Retail	China
IBERDROLA FINANZAS SAU 0.8 07/12/2027	1,60%	Utilities	Spain
MICROSTRATEGY INCORPORATED Z 01/12/2029	1,50%	Technology	USA
AIRBUS / CITIGROUP 0.8 05/02/2030	1,48%	Industrial goods and services	France
TOTAL	17,18%		

Source: Ofi Invest AM

Main movements of the month

Buy / Increase			
Name	Weight M-1	Weight M	
AST SPACEMOBILE INC 2.375 15/10/2032	Buy	1,20%	
ALIBABA HEALTH / ALIBABA Z 09/07/2032	Buy	1,19%	
INTUITIVE MACHINES INC 2.5 01/10/2030	Buy	1,15%	
DHL / JPMORGAN CHASE FINANCIAL COMPANY L Z 11/04/2028	Buy	1,15%	
UBER TECHNOLOGIES INC Z 15/05/2028	Buy	0,98%	

Source: Ofi Invest AM

Sell / Decrease			
Name	Weight M-1	Weight M	
EXPEDIA GROUP INC Z 15/02/2026	0,65%	Sell	
VISHAY INTERTECHNOLOGY INC. 2.25 15/09/2030	0,79%	Sell	
MARRIOTT VACATIONS WORLDWIDE CORP 3.25 15/12/2027	1,12%	Sell	

Source: Ofi Invest AM

Statistical indicators (compared to the benchmark on a 1 year rolling basis)

Bêta	Alpha	Tracking Error	Sharpe Ratio ⁽²⁾	Information Ratio	Frequency of profit	Worst draw down
1,01	-0,11	2,58%	0,95	-2,11	62,75%	-7,11%

Source: Europerformance

(2) Risk free rate: compounded ESTR

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 127-129, quai du Président Roosevelt • 92130 Issy-les-Moulineaux • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Asset management strategy

In the United States, at Jackson Hole, Jerome Powell paved the way for a rate cut in September, while reiterating the Fed's dependence on data. The dovish tone was reinforced by C. Waller, who said he was in favour of multiple cuts over the coming months. As regards statistics, data remained mixed, with Q2 GDP up 3.3% QoQ and headline inflation coming out at 2.7% but core inflation climbing to 3.1%. In the eurozone, the economy showed signs of stabilising: the composite PMI rose to 51.1, supported by industry (50.7), despite a slight decline in services. Inflation remained under control in July, at 2.0%. In China, the economy remained under pressure, with domestic demand sluggish and pressure on the technology sector increasing. The authorities required local giants justify their orders for Nvidia's H20 chips, which could hamper investment. In the absence of further stimulus measures, growth remains vulnerable in the second half of the year. Lastly, in Japan, August PMIs confirmed robust activity (with the composite PMI coming out at 51.9), driven by an upturn in manufacturing but a slight slowdown in services. Inflation slowed to 3.1%, in line with expectations, enabling the BoJ to maintain a cautious stance while leaving the way open to gradual tightening if exports improve.

Against this backdrop, equity markets gained ground except in North Korea, with the S&P 500 up 1.9% and the Russell 2000 (SMID cap) up 7%; in Europe, the Stoxx 600 gained 0.9% and the banking sector rose 2.1%; and in Asia, the Nikkei climbed 4%, the Hang Seng put on 1.2%, the Shanghai Composite gained 8% and the Kospi lost 1.8%. In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US held steady at 268 bps and 321 bps respectively, as did German 10-year yields, at 2.72%, while US 10-year yields eased 15 bps to 4.23%. In currencies, the euro strengthened against CHF (up 0.9%) and USD (up 2.4%), with the latter falling against all Asian currencies. Convertible bonds performed well in this environment, up 1.2% in the US, down 0.1% in Europe, up 4.8% in Asia ex-Japan and up 4.4% in Japan (all measured in euros). All in all, the LSEG Refinitiv Global Focus Convertibles Hdg index in euros gained 1.62% in the month, while OFI Invest Global Convertible Bond gained 0.46% over the same period.

The global primary market was particularly busy for a summer month, with \$12.1 billion issued, mainly in the US, which saw total issues of \$10.5 billion consisting of Coinbase 0% 2029 and 0% 2032 (\$3bn in total; USA; financial services), Euronet Worldwide 0.625% 2030 (\$1bn; US; industrial goods and services), TeraWulf 1% 2031 (\$1bn; USA; technology), Centrus Energy 0% 2032 (\$805m; USA; energy) and Sarepta Therapeutics 4.875% 2030 (\$600m; US; healthcare). A total of \$900 million was issued in the EMEA region, consisting of a tap issue, TAG Immobilien 0.625% 2031 (€98m; Germany; real estate) and, at the very end of the month, Qiagen 2% 2032 (\$750m; Netherlands ; healthcare), to refinance the company's debt. Lastly, in AEJ, \$700 million was placed via Ganfeng Lithium 1.5% 2026 (HKD 1.37bn; China; basic resources), Centuria Industrial 3.5% 2030 (AUD 325m; Australia; real estate) and Flight Center Travel 2.5% 2032 (AUD 450m; Australia; travel and leisure). This brings total issues in the year to date to \$92.9 billion, 30% higher than in August 2024.

The fund's monthly performance by geographical region was as follows: AEJ +58 bps, Japan +27 bps, EMEA 0 bps and Americas -18 bps. The sectors that contributed positively were travel and leisure (+31 bps), basic resources (+29 bps), retail (+19 bps), utilities (+19 bps) and energy (+7 bps), while financial services (-28 bps), industrial goods and services (-10 bps) and healthcare (-9 bps) were all negative for performance. As regards performance, the negative contributors were Hims & Hers 2030 (-30 bps), Galaxy Digital 2029 (-12 bps), Cleanspark 2030 (-12 bps), Strategy 2029 (-11 bps), Coinbase 2030 (-11 bps), Sibanye Stillwater 2028 (-11 bps) and Zhejiang Expressay 2026 (-9 bps). Conversely, the positive contributors were Alibaba 12/25 calls (+19 bps), Zijin Mining 2029 (+18 bps), SSR Mining 2039 (+18 bps), Halozyme Therapeutics 2028 (+16 bps), Trip.com 01/26 calls (+11 bps), Korea Shipbuilding/KCC 2030 (+10 bps) and Lumentum 2026 (+10 bps).

In terms of changes, we further increased our exposure to the Americas region through AST SpaceMobile 2032, Intuitive Machines 2030 and Aurora Innovation/Uber Technology 2028, as well as to the AEJ region through BYD/JPM 2028 and Alibaba Health/Alibaba 2032. To fund these purchases, we sold Expedia 2026, Vishay 2030 and Marriott Vacations 2027 to free up cash.

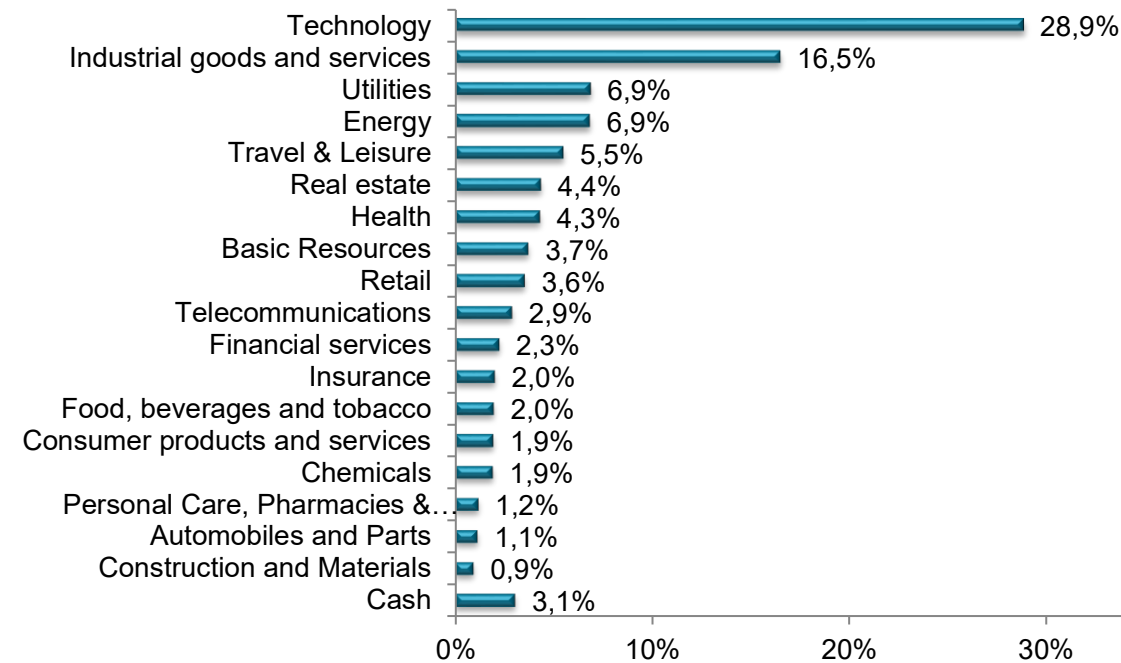
Portfolio equity sensitivity was 52% at end August, the current yield was 1.1% for an average maturity of 3.7 years, modified duration was 1.7 and the cash position was 1%.

Ofi Invest Global Convertible Bond GI

Monthly Factsheet - Convertible Bonds - August 2025

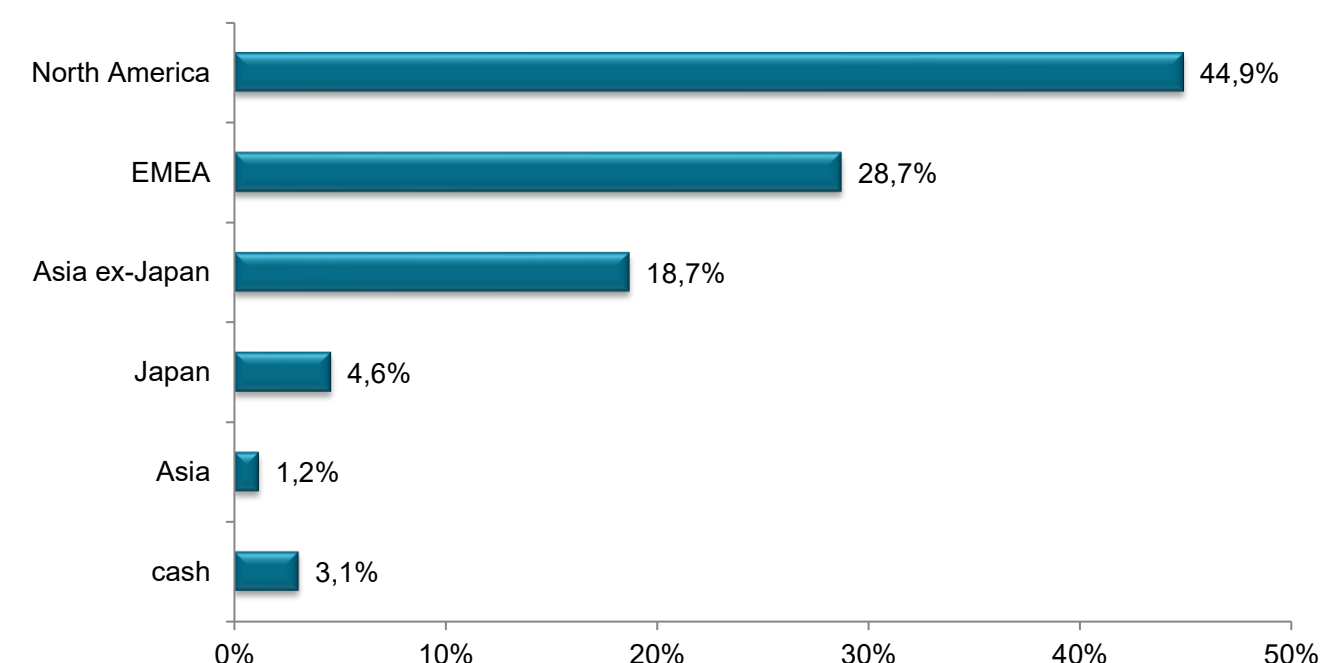


Sector breakdown



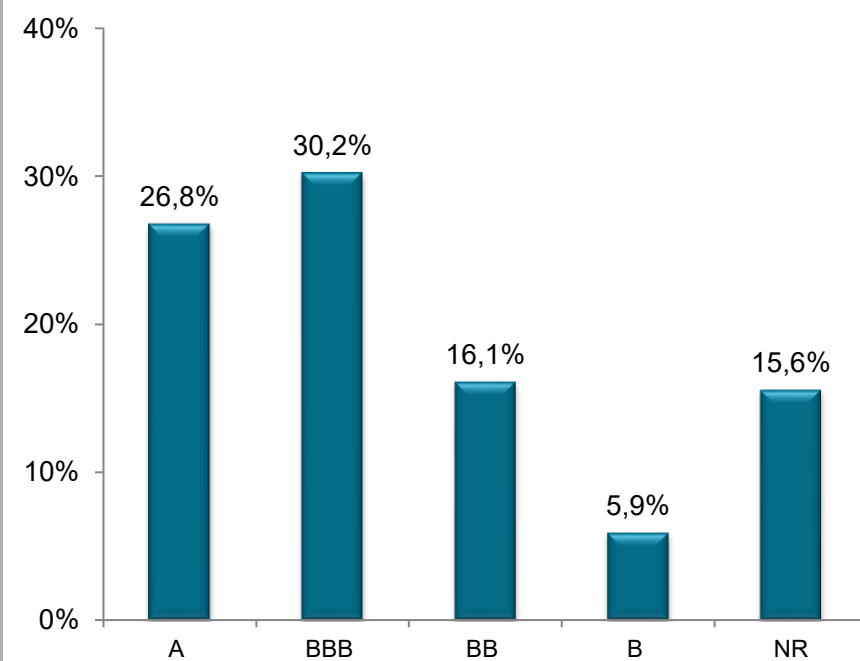
Source: Ofi Invest AM

Geographical breakdown



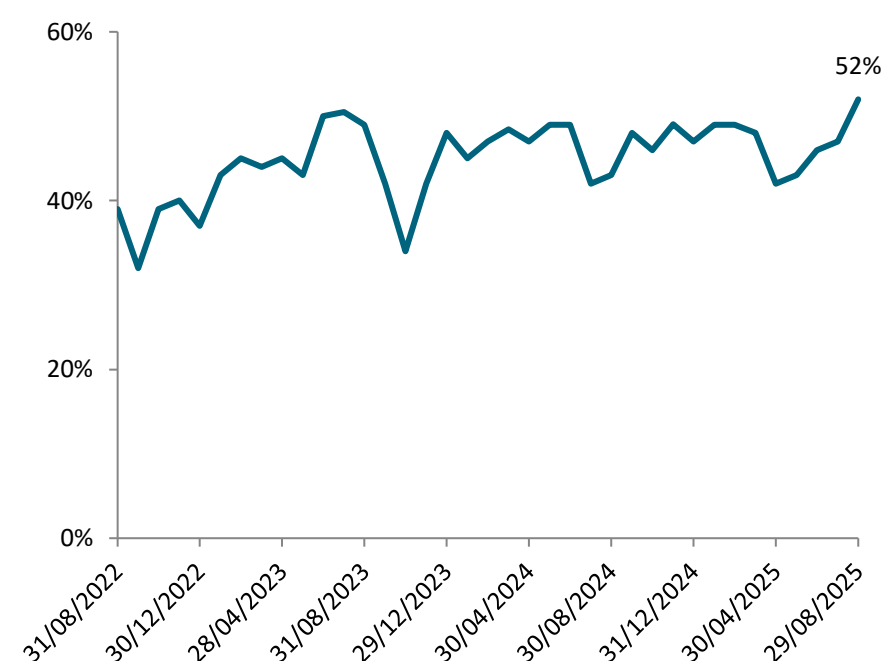
Source: Ofi Invest AM

Rating breakdown (invested part)



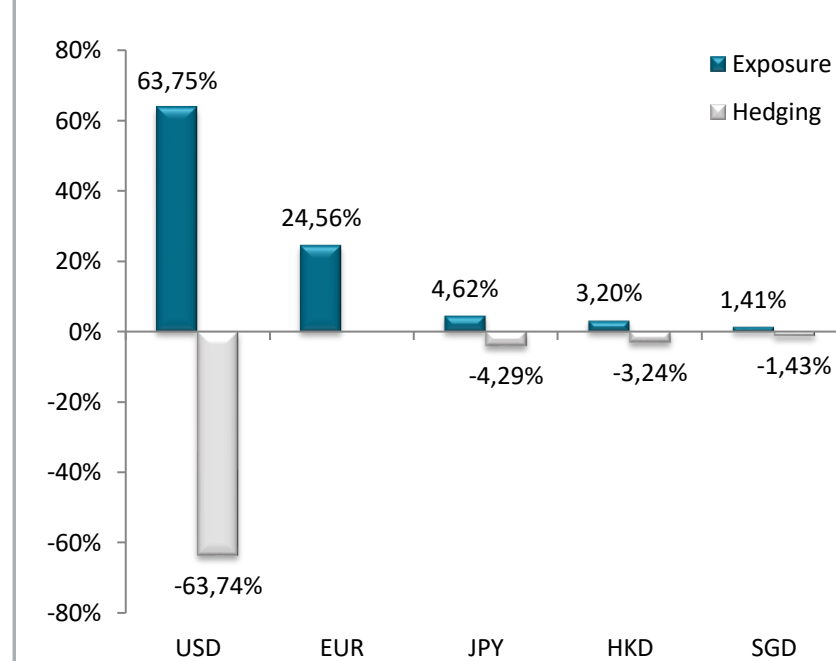
Source: Ofi Invest AM

Delta evolution (monthly)



Source: Ofi Invest AM

Currency breakdown



Source : Ofi Invest AM

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 127-129, quai du Président Roosevelt • 92130 Issy-les-Moulineaux • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com