

Ofi Invest Global Convertible Bond I_EUR

Monthly Factsheet - Convertible Bonds - June 2025



Invesment 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 : FRA  LUX 

ESP  PRT 

Key figures as of 30/06/2025

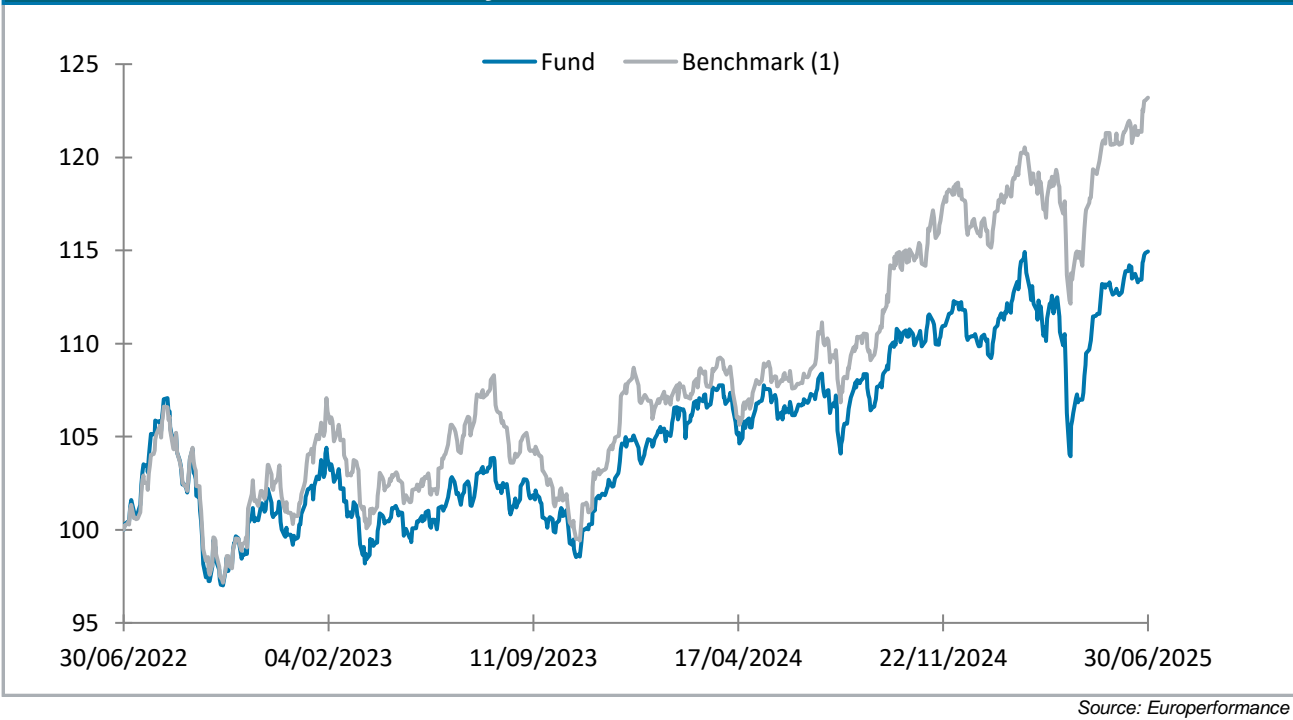
NAV of the class C (EUR):	75,70
Net Assets of the class C (EUR M):	114,60
Total Net Assets (EUR M):	131,74
Delta:	46%
Modified duration:	1,44
Current yield:	3,34%
Number of holdings:	95

Characteristics

ISIN Code:	LU0336374540
Ticker:	OFICONI LX Equity
Europereformance 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:	21/12/2007
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:	15% above benchmark
Ongoing charge:	0,87%
Custodian:	SOCIETE GENERALE BANK TRUST LUXEMBOURG
Administrative agent:	SOCIETE GENERALE BANK TRUST LUXEMBOURG

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

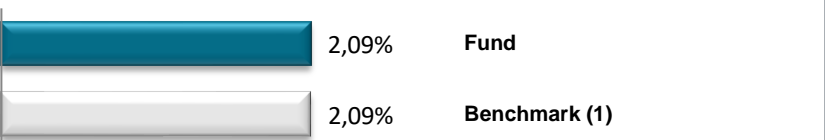
3 years cumulative return



Risk Profile

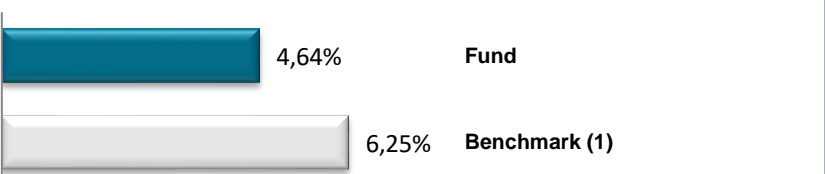
Level: 1 2 3 **4** 5 6 7

Monthly return



Source: Europereformance

YTD return



Source: Europereformance

Return & Volatility

	5 Years (cum.)		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 I_EUR	11,70%	9,06%	14,94%	7,72%	7,47%	7,67%	4,64%	8,85%	4,64%	4,57%
Benchmark ⁽¹⁾	14,80%	8,60%	23,20%	7,87%	13,85%	7,31%	6,25%	8,00%	6,25%	5,31%

Source: Europereformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	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%							4,64%	6,25%

Paying Agents :

Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 1820 / Distributor and paying agent : SELECCIÓN E INVERSION DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 - 28002 Madrid.

Portugal : Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal.

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Ofi Invest Global Convertible Bond I_EUR

Monthly Factsheet - Convertible Bonds - June 2025

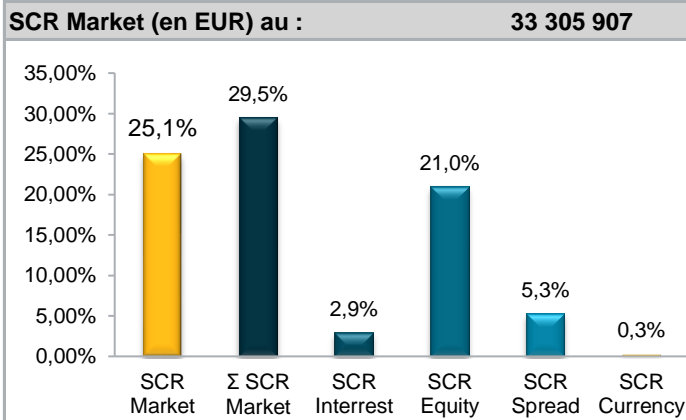


TOP 10 Holdings

Name	Weight
PING AN LIFE INSURANCE CO OF CHINA Z 11/06/2030	1,91%
DHL / JPMORGAN CHASE 0.5 27/03/2030	1,91%
LG CHEM LTD 1.75 16/06/2028	1,90%
TSMC / MORGAN STANLEY 0% Z 21/03/2028	1,88%
AXON ENTERPRISE INC 0.5 15/12/2027	1,87%
WELLTOWER OP LLC 3.125 15/07/2029	1,82%
MICROSOFT/BARCLAYS BANK 1.000 2029 1 16/02/2029	1,76%
IBERDROLA FINANZAS SAU 0.8 07/12/2027	1,61%
LEGRAND SA 1.5 23/06/2033	1,60%
MICROSTRATEGY INCORPORATED Z 01/12/2029	1,59%
TOTAL	17,86%

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 00/01/1900

Source: Ofi Invest AM

Asset management strategy

Political, geopolitical and trade risks (Iran-Israel agreements, China-US trade agreements, abandonment of section 899 of the Big Beautiful Act, etc.) are gradually dissipating, although macro uncertainty (growth, inflation, monetary policy) remains high, particularly in the US. The Fed decided to keep its key rate unchanged for the fourth consecutive meeting, indicating expectations of lower growth and higher inflation. The ECB cut its key interest rates by 25 bps, bringing the deposit rate to 1.75%. In terms of statistics, preliminary PMIs for June remain very solid in the US and inflation in May was up slightly at 2.4%, in line with expectations. As for tariffs, the White House expects to sign agreements with various trading partners before the 9 July deadline for reinstatement of higher tariffs. In the eurozone, the economic situation is proving resilient: EU GDP is expected to accelerate slightly this year to 1.1%, headline inflation increased slightly in June to 2% year-on-year (versus 1.9% in May) and the PMI index remained stable in June at 50.2. In Asia, Chinese exports continue to rise, benefiting from the temporary truce in the trade war, although domestic demand remains weak due to a deflationary macro environment, with the implementation of stimulus measures proving slow. Finally, in Japan, the BoJ maintained its key rates in anticipation of the effects of customs duties. Annual inflation fell slightly to 3.5% in May. Amid heightened economic uncertainty, the government is expected to introduce a stimulus package aimed at stabilising GDP growth at 0.7% in 2025.

Against this backdrop, the equity markets performed positively with the exception of Europe: +5% for the S&P500 and +10% for the Nasdaq Techno, in Europe, -1.2% for the Stoxx 600 and -0.9% for the Cac 40, and in Asia, +6.6% for the Nikkei, +3.4% for the Hang Seng, +2.9% for the Shanghai Comp and +13.9% for the Kospi. On the credit side, the European 5Y X-Over and the US 5Y CDX HY tightened by 18 bps to 282 bps and by 35 bps to 321 bps, the German 10yr yield tightened by 11 bps to 2.61%, while the US 10yr yield eased by 17 bps to 4.23%. Turning to currencies, the euro strengthened against sterling (up 3.9%), the Swiss franc (up 1.8%) and, to a lesser extent, the US dollar (up 0.2%). Convertible bonds performed significantly in this context: +2.7% for the US (€), -0.1% for Europe (€), +1.7% for Asia ex Japan (€) and +0.6% for Japan (€). All in all, the LSEG Refinitiv Global Focus Convertibles Hdq index in euros gained 2.09% in the month, while OFI Invest Global Convertible Bond also gained 2.09% over the same period.

The global primary market posted a record with \$28.5bn issued in total, mainly in the AMERICAS zone, which alone totalled \$21bn, with, for the largest, CyberArk Software 0% 2030 (\$1.25bn - USA - Technology), First Energy 3.625% 2029 and 3.875% 2031 (\$2.5bn in total - USA - Utilities), GameStop 0% 2032 (\$2.7bn - USA - Retail) and CloudFlare 0% 2030 (\$2bn - USA - Technology). In Europe, issues totalled \$1.4bn over the month with Legrand 1.5% 2033 (€800m - France - Industrial Goods & Services) and Kering/Cara (Artemis) 1.5% 2030 (€400m - France - Consumer Products & Services). Lastly, in Asia ex-Japan, \$5.9bn was issued via Ping An 0% 2030 (HKD11.8bn - China - Insurance), Grab 0% 2030 (\$1.5bn - Singapore - Consumer Products & Services) and MakeMyTrip 0% 2030 (\$1.4bn - India - Travel & Leisure). This brings total issues in the year to date to \$70.8bn, up 21% compared with June 2024.

The fund's monthly performance by geographical region was as follows: AMERICAS +147 bps, EMEA +44 bps, AEJ +34 bps and JAPAN +5 bps. The sectors that made a positive contribution were Technology (+98 bps), Industrial Goods & Services (+58 bps), Financial Services (+38 bps), Basic Resources (+28 bps), Energy (+12 bps) and Telecommunications (+12 bps), while Health Care (-14 bps) and Travel & Leisure (-10 bps) were the main negative contributors. In terms of online performances, there were few negative contributions, stemming from Call Trip.com 2026 (-7 bps), Sarepta 2027 (-6 bps), Evonik/RAG 2030 (-5 bps) and Halozyme 2028 (-5 bps). Conversely, positive contributions came from Axon Enterprise 2027 (+19 bps), Zhejiang ExpressWay 2026 (+16 bps), Sibanye Stillwater 2028 (+16 bps), Coinbase 2030 (+14 bps) and Cleanspark 2030 (+14 bps), Upstart 2030 (+12 bps), Galaxy Digital 2029 (+11 bps), DoorDash 2030 (+10 bps) and Ping An 2030 (+10 bps).

In terms of movements, in AMERICAS, we participated in the primary issue of CyberArk Software 2030 and initiated a position in Mirion 2030. We sold Teladoc 2027 and Sarepta 2027 as well as the CyberArk shares we had retained. We also subscribed to the primary issues of Legrand 2033 in EMEA and Ping An 2030 in AEJ.

Portfolio equity sensitivity was 45% at end-June, the current yield was 1.2% for an average maturity of 3.5 years, interest-rate sensitivity was 1.8 and the cash position was 8%.

Nancy Scribot Blanchet - Fund Manager(s)

SCR informations

The aggregate SCR represents the total of all underlying risks. It does not take into account the effects of diversification.

The SCR Market represents the capital requirement taking into account the various risk factors (see correlation matrix arising under reglementation n°2015/35).



Main movements of the month

Buy / Increase			
Name	Weight M-1	Weight M	
PING AN LIFE INSURANCE CO OF CHINA Z 11/06/2030	Buy	1,91%	
LEGRAND SA 1.5 23/06/2033	Buy	1,60%	
MIRION TECHNOLOGIES INC 0.25 01/06/2030	Buy	1,50%	
CYBER ARK SOFTWARE LTD Z 15/06/2030	Buy	1,40%	

Source: Ofi Invest AM

Sell / Decrease			
Name	Weight M-1	Weight M	
SAREPTA THERAPEUTICS INC 1.25 15/09/2027	0,69%	Sell	
TELADOC HEALTH INC 1.25 01/06/2027	0,78%	Sell	
CYBER ARK SOFTWARE LTD	1,07%	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
1,00	-0,12	2,58%	0,51	-2,24	56,86%	-7,11%

Source: Europeperformance

(2) Risk free rate: compounded ESTR

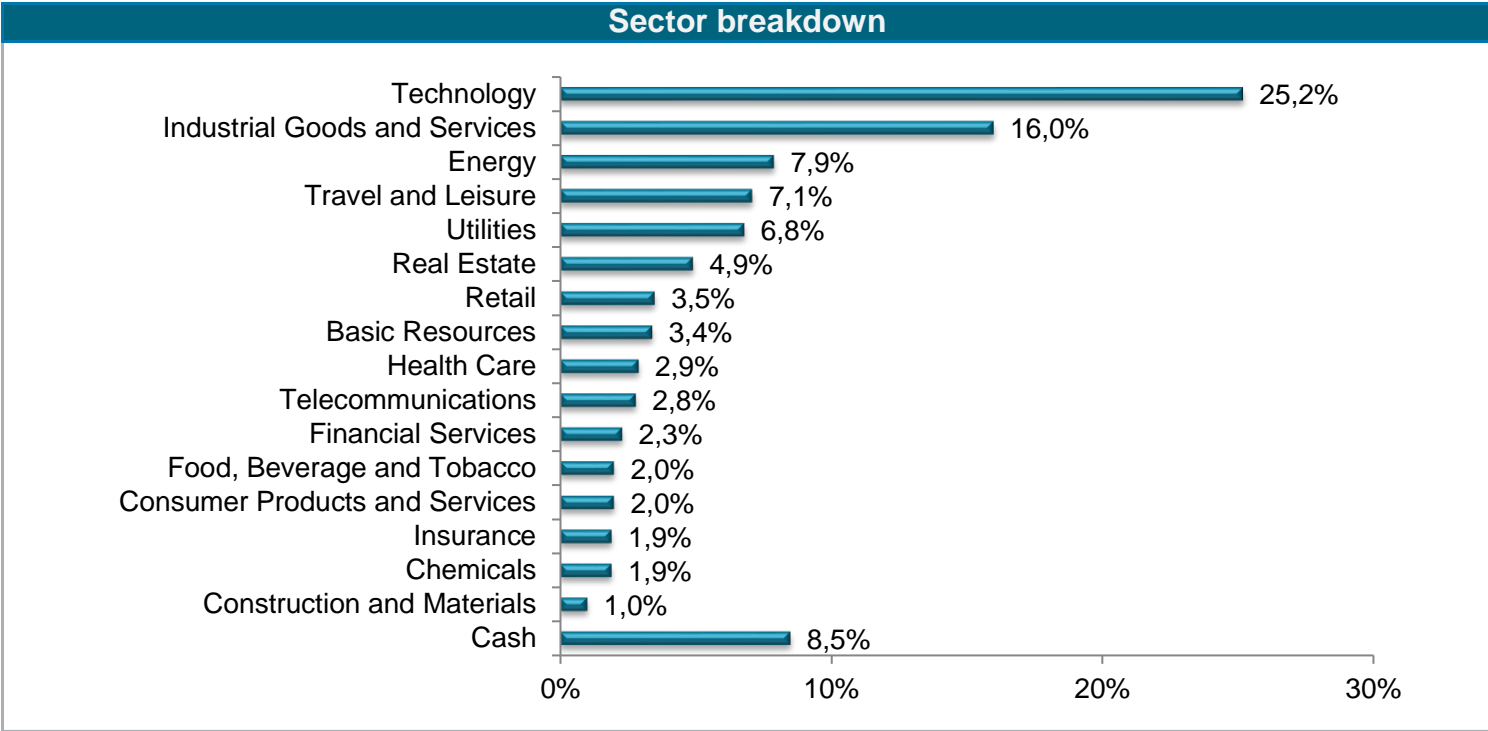
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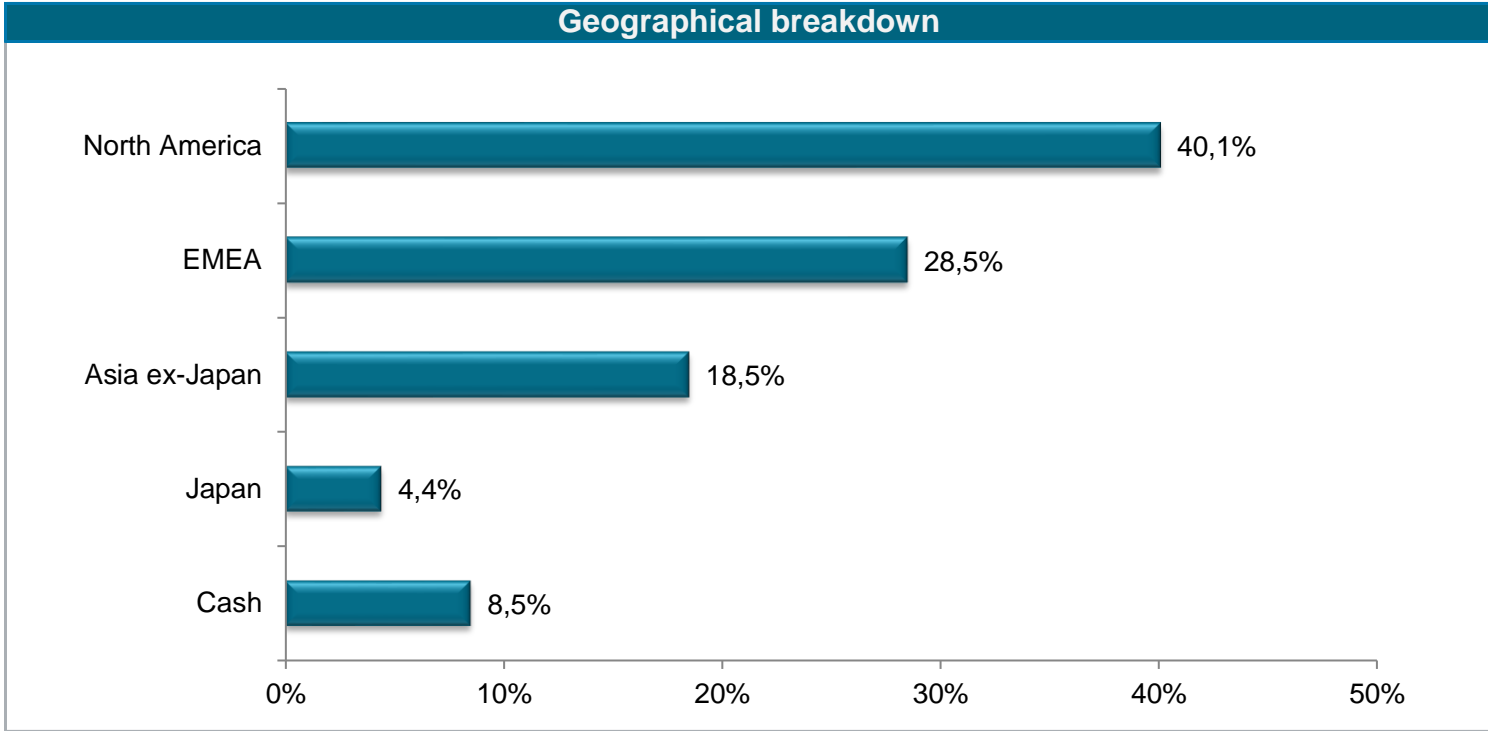
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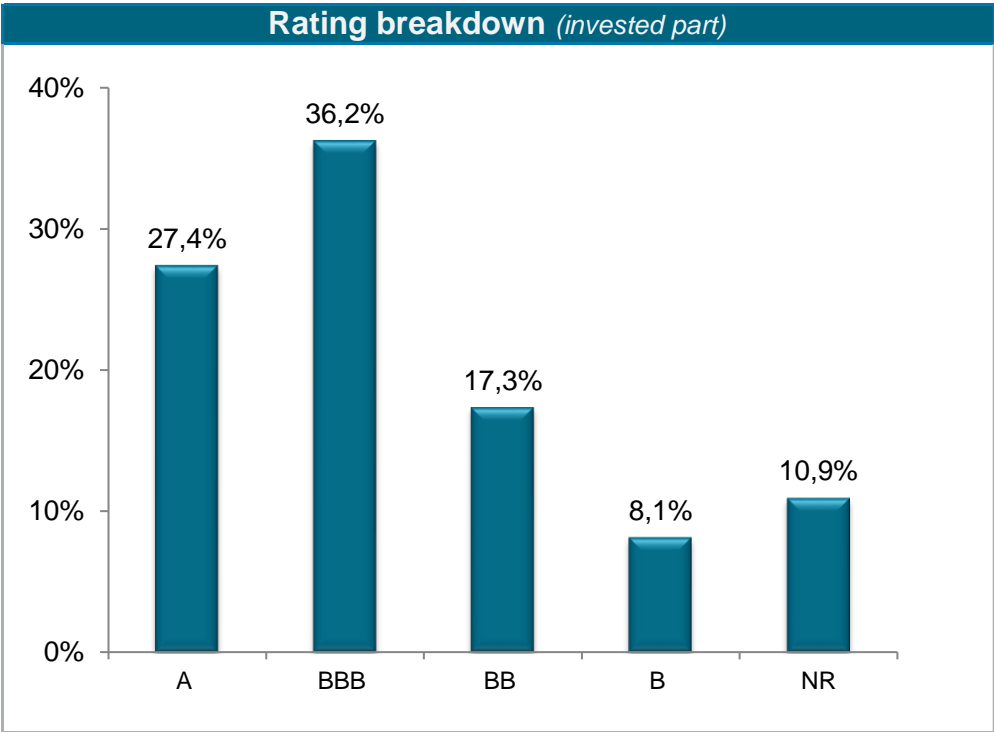
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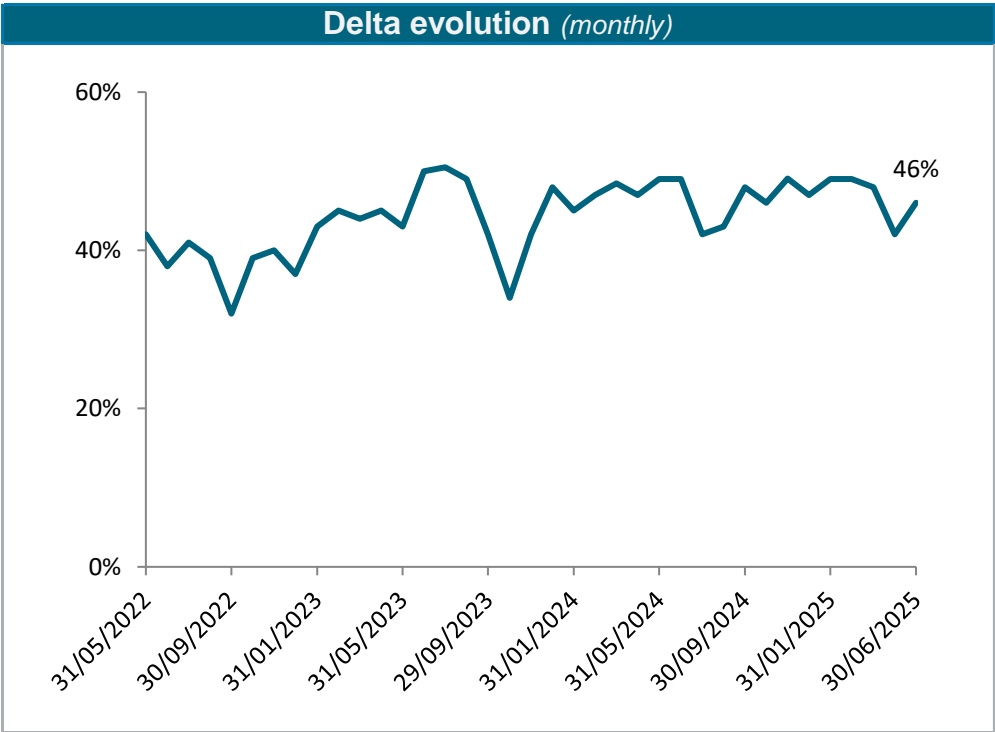
Source: Ofi Invest AM



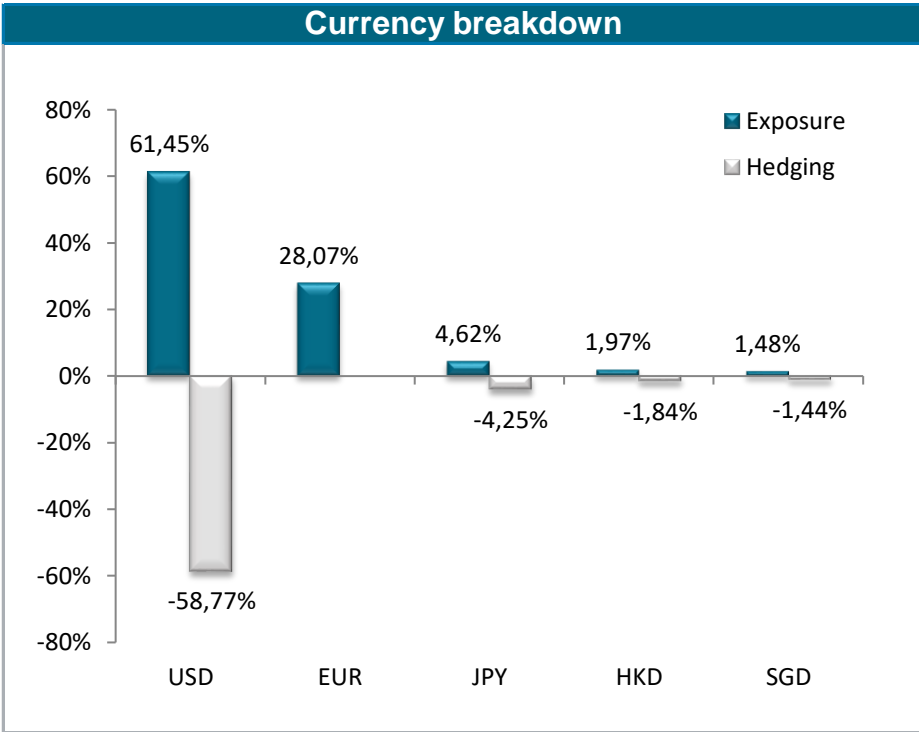
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