

Ofi Invest Global Convertible Bond I_EUR

Monthly Factsheet - Convertible Bonds - May 2025



Invesment policy :

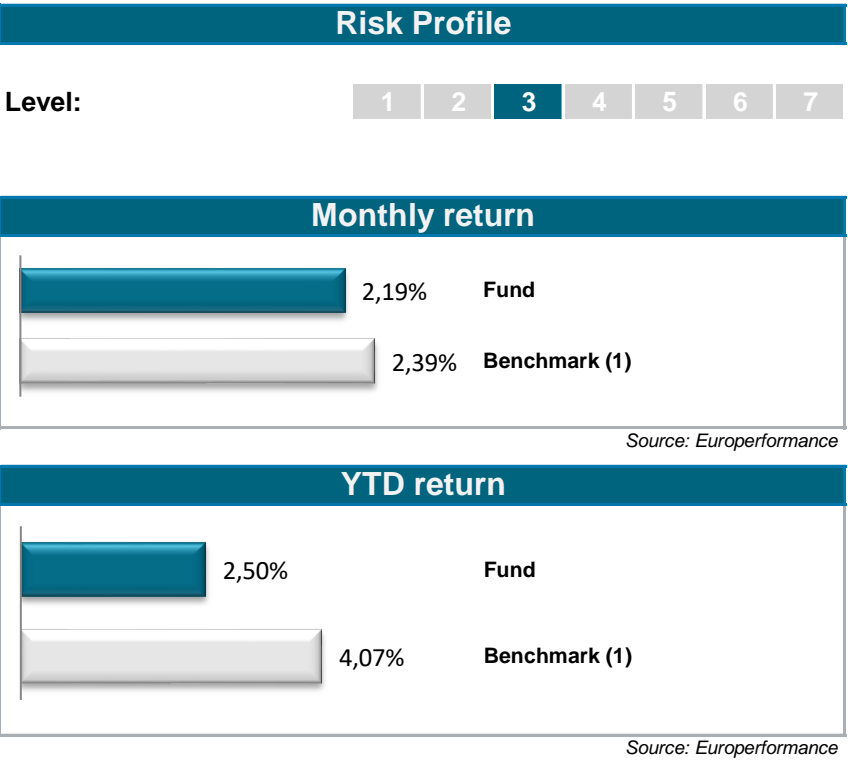
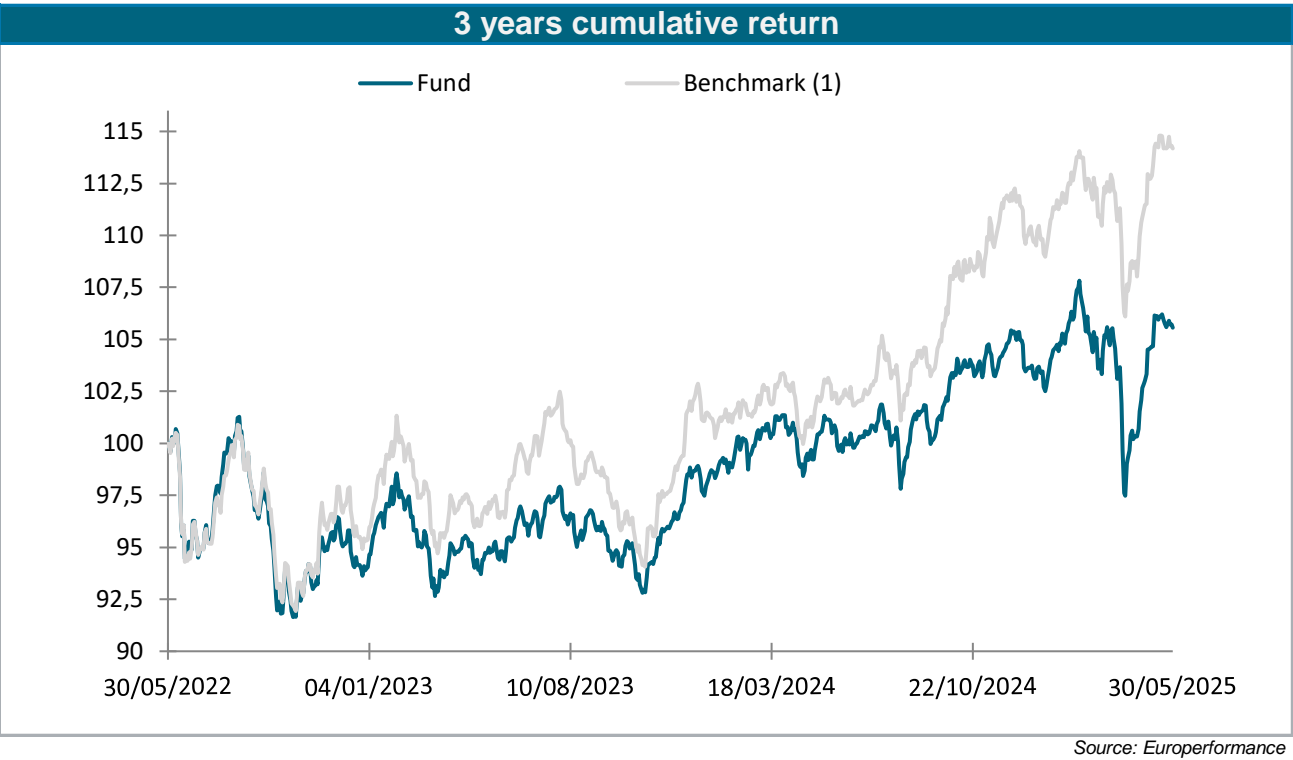
Ofi Invest Global Convertible Bond is a global convertible bond subfund of the Luxembourg SICAV Global Fund. The fund favours convertible issues from companies whose growth potential is linked to their global activity or local leadership.

Registered in : FRA  LUX 

ESP  PRT 

Key figures as of 30/05/2025	
NAV of the class C (EUR):	74,15
Net Assets of the class C (EUR M):	109,26
Total Net Assets (EUR M):	126,05
Delta:	43%
Modified duration:	1,80
Current yield:	1,35%
Number of holdings:	93

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:	None
Max/Real Redemption fees:	None
Outperformance fees:	15% above benchmark
Ongoing charge:	0,87%
Custodian:	SOCIETE GENERALE BANK TRUST LUXEMBOURG
Administrative agent:	SOCIETE GENERALE BANK TRUST LUXEMBOURG



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	13,80%	9,25%	6,68%	8,15%	6,00%	7,59%	2,50%	9,55%	0,88%	0,42%
Benchmark ⁽¹⁾	15,51%	8,72%	14,47%	8,36%	11,94%	7,26%	4,07%	8,60%	2,03%	1,56%

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%								2,50%	4,07%

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

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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Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

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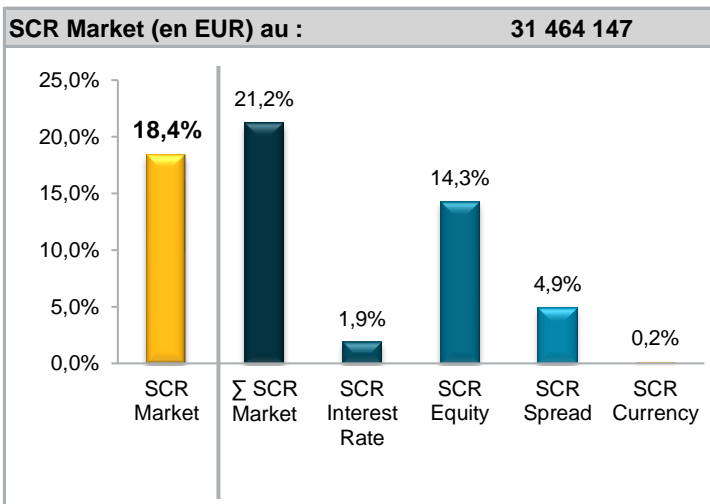


TOP 10 Holdings

Name	Weight
DHL / JPMORGAN CHASE L 0.5 27/03/2030	2,01%
WELLTOWER OP LLC 3.125 15/07/2029	2,01%
TSMC / MORGAN STANLEY 0% Z 21/03/2028	1,97%
LG CHEM LTD 1.75 16/06/2028	1,96%
MICROSOFT/BARCLAYS BANK 1.000 2029 1 16/02/2029	1,86%
AXON ENTERPRISE INC 0.5 15/12/2027	1,84%
ALIBABA / GOLDMAN SACHS 0% Z 10/05/2027	1,73%
IBERDROLA FINANZAS SAU 0.8 07/12/2027	1,68%
MICROSTRATEGY INCORPORATED Z 01/12/2029	1,63%
SINGAPORE AIRLINES LTD 1.625 03/12/2025	1,59%
TOTAL	18,26%

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 00/01/1900

Source: Ofi Invest AM

Asset management strategy

The theme in May was mainly focused on customs tariffs, with the announcement of a 90-day truce between the United States and China and after the extension of the suspension of US customs duties on imports from the European Union until 9 July. In this uncertain environment, the FOMC kept its key rate unchanged, believing that the risks of higher unemployment and higher inflation had increased. The ECB, meanwhile, is preparing for an additional 25 bps cut in its key rate. In macroeconomic data, US GDP was revised to -0.2% QoQ in Q1 25, and the return of discussions around the public deficit, revived by the US tax proposal and the downgrading of the US rating by Moody's, resulted in a fall in the USD. In the eurozone, GDP growth was stronger than expected in Q1 at 0.4% QoQ. While the drop in oil prices favours the domestic economy, the appreciation of the euro against the USD will act as a brake on European exports. Inflation was confirmed at 2.2% in April. In Asia, against the backdrop of a tariff war, China's PMI fell slightly, signalling the economic challenges ahead, with the government having to implement more expansionary fiscal policies if it is to stimulate the economy. Lastly, in Japan, the CPI for May was up at +3.6% YoY (vs +3.4% expected), mainly driven by food and food services.

Against this backdrop, the equity markets performed positively: +6.1% for the S&P500 and +8.7% for the Nasdaq Techno, in Europe, +4.8% for the Stoxx 600 and +3.9% for the Cac 40, and in Asia, +5.3% for the Nikkei, +5.3% for the Hang Seng, +2.1% for the Shanghai Comp and +5.5% for the Kospi. On the credit side, the European Crossover 5Y and the US 5Y CDX HY tightened by 51 bps to 300 bps and by 59 bps to 356 bps, while the German and US 10yr yields tightened by 6 bps to 2.50% and by 24 bps to 4.40%, respectively. In currencies, the euro strengthened slightly against the US dollar (+0.2%). Convertible bonds performed significantly in this context: +2.3% for the US (€), +2.3% for Europe (€), +3.2% for Asia ex Japan (€) and +1.6% for Japan (€). All in all, the LSEG Refinitiv Global Focus Convertibles Hdg index in euros gained 2.39% in the month, while OFI Invest Global Convertible Bond gained 2.19% over the same period.

The global primary market rebounded strongly this month with \$17.1bn in total, mainly in the AMERICAS zone, which alone totalled \$11bn, with, for the largest, Hims & Hers Health 0% 2030 (\$1bn - USA - Health Care), Aurora Innovation/Uber 0% 2028 (\$1.15bn - USA - Industrial Goods & Services), Akamai 0.25% 2033 (\$1.725bn - USA - Technology) and DoorDash 0% 2030 (\$2.75bn - USA - Technology). In Europe, issues totalled \$2.9bn over the month: ASML/SAP 0% 2030 (€400m - Netherlands - Technology), Vonovia 0% 2030 and 0.875% 2032 (€1.3bn in total - Germany - Real Estate), Ferrari/JPM 0.1% 2030 (€385m - Italy - Automobiles & Parts) and Euronext 1.5% 2032 (€425m - Netherlands - Financial Services). Lastly, in Asia, \$3.2bn was issued via Sinopec 0.75% 2032 (HKD7.75bn - China - Energy), Bilibili 0.625% 2030 (\$690m - China - Technology) and LG Energy/LG Chem 1.75% 2028 (\$1bn - South Korea - Industrial Goods & Services). This brings total issues in the year to date to \$41.9bn, 11% lower than in May 2024.

The fund's monthly performance by geographical region was as follows: AMERICAS +108 bps, EMEA +72 bps, AEJ +23 bps and JAPAN +19 bps. The sectors that made a positive contribution were Technology (+64 bps), Industrial Goods & Services (+44 bps), Energy (+29 bps), Travel & Leisure (+22 bps), Basic Resources (+22 bps) and Financial Services (+21 bps), while the Retail sector (-18 bps) was the main negative contributor. In terms of performance, the negative contributions came from Zhejiang ExpressWay 2026 (-14 bps), Calls Alibaba 2025 (-12 bps) and Halozyne Therapeutics 2028 (-7 bps). Conversely, positive contributions came from Axon Enterprise2027 (+32 bps), Sibanye Stillwater 2028 (+16 bps), Quanta Computer 2029 (+16 bps), Safran (+16 bps), Galaxy Digital 2029 (+11 bps), GTT (+11 bps), Cleanspark 2030 (+10 bps), Microsoft/Barclays 2029 (+10 bps), etc.

In terms of movements, in AMERICAS, we obtained the redemption at maturity of Tandem Diabetes 2025, sold the Palo Alto 2025 convertible and initiated a position in Call Palo Alto 2026, and subscribed to the DoorDash 2030 primary issue. In AEJ, we initiated a position with the issue of LG Energy/LG Chem 2028 and obtained the redemption at maturity of Zhongsheng 2025. Lastly, in EMEA, we subscribed to the Euronext 2032 primary issue.

Portfolio equity sensitivity was 43% at end March, the current yield was 1.3% for an average maturity of 3.3 years, the modified duration was 1.8 and the cash position was 8,7%.

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	
LG CHEM LTD 1.75 16/06/2028	Buy	1,96%	
DOORDASH INC Z 15/05/2030	Buy	1,33%	
EURONEXT NV 1.5 30/05/2032	Buy	0,81%	

Source: Ofi Invest AM

Sell / Decrease			
Name	Weight M-1	Weight M	
ZHONGSHENG GROUP HOLDINGS LTD Z 21/05/2025	0,64%	Sell	
TANDEM DIABETES CARE INC 1.5 01/05/2025	0,86%	Sell	
PALO ALTO NETWORKS INC 0.375 01/06/2025	3,19%	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
0,99	-0,11	2,49%	0,35	-2,20	59,62%	-7,11%

Source: Europeperformance

(2) Risk free rate: compounded ESTR

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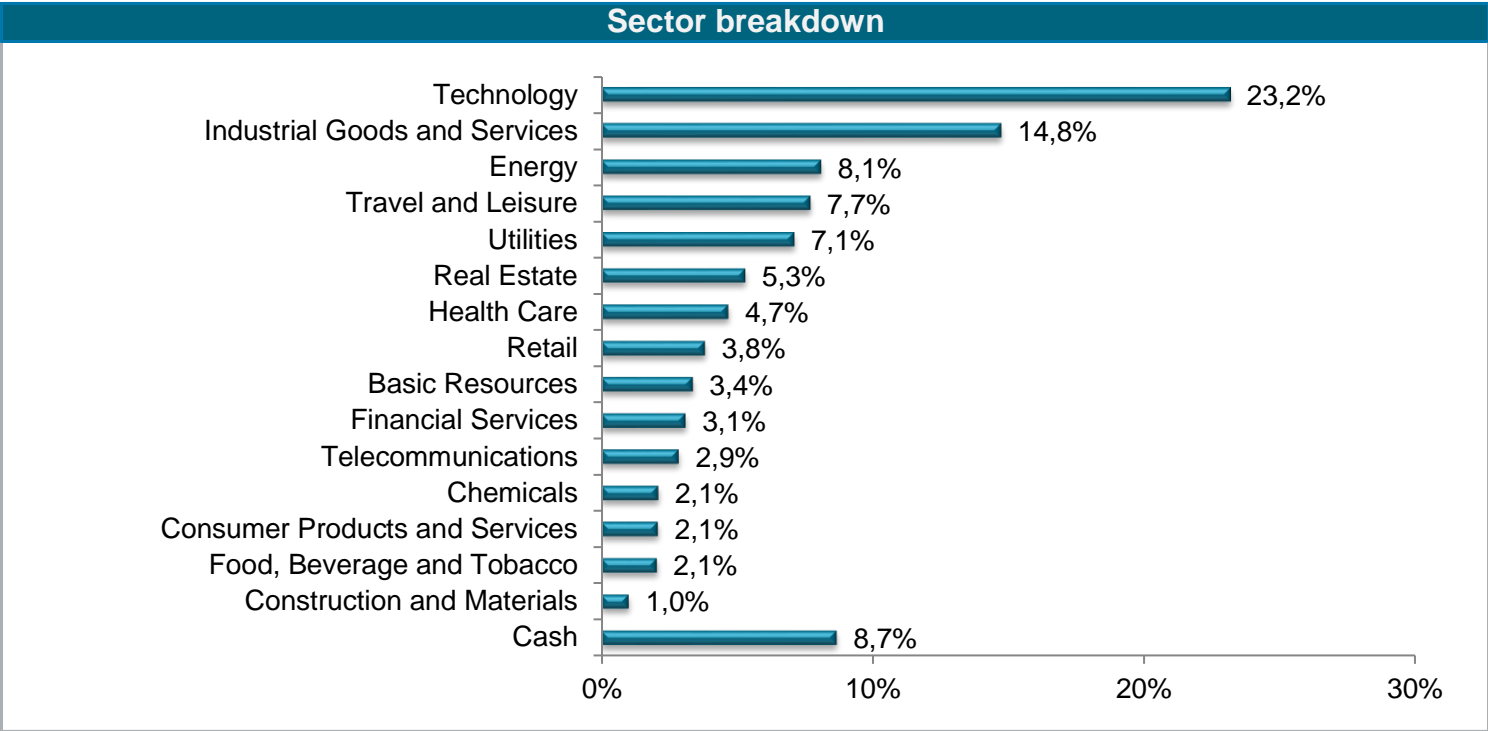
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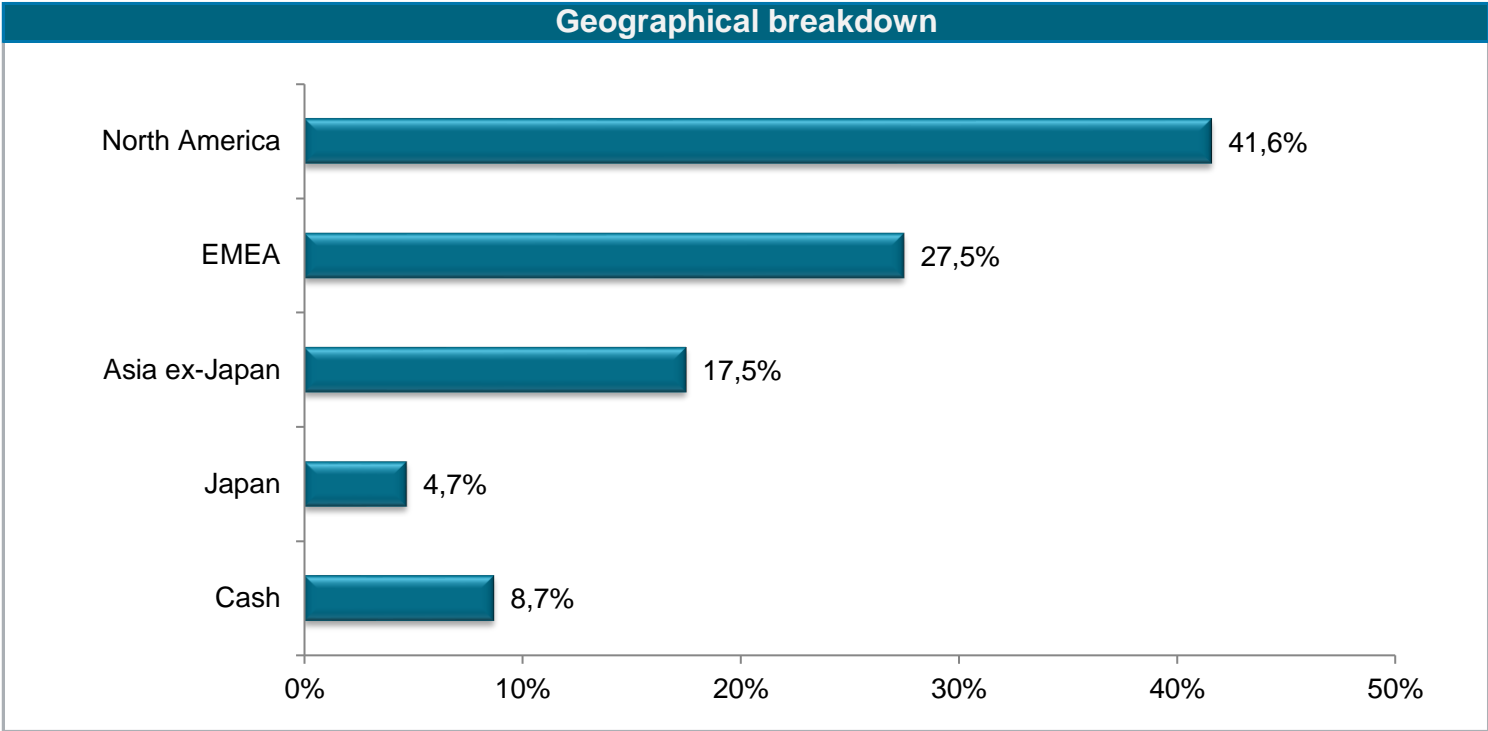
Nancy Scribot Blanchet - Fund Manager(s)

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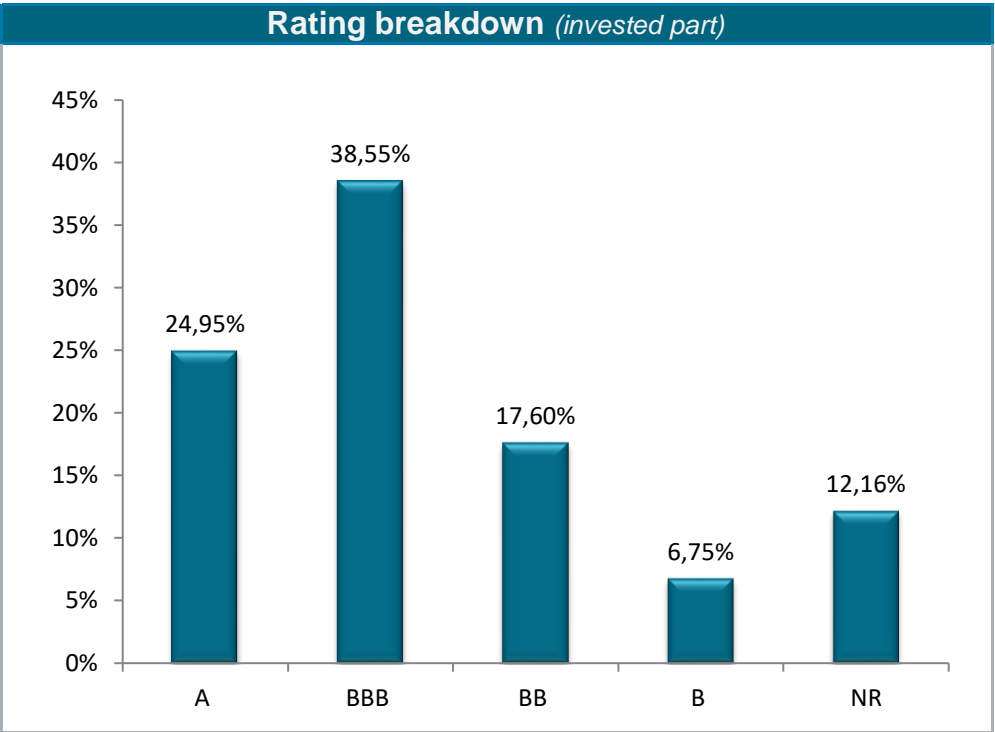
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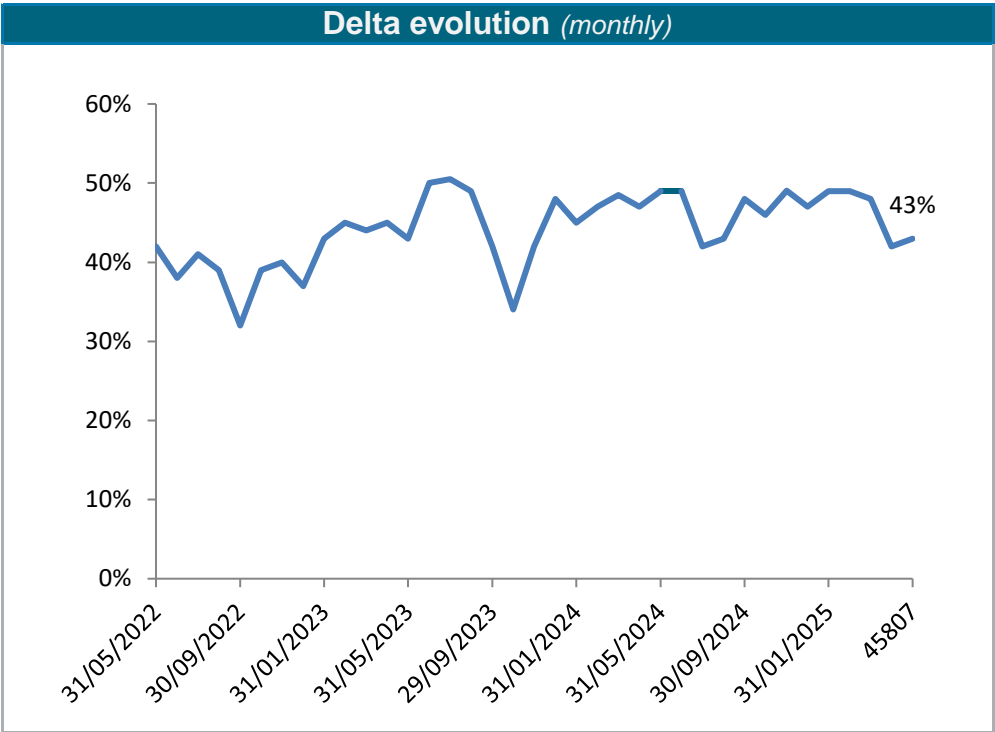
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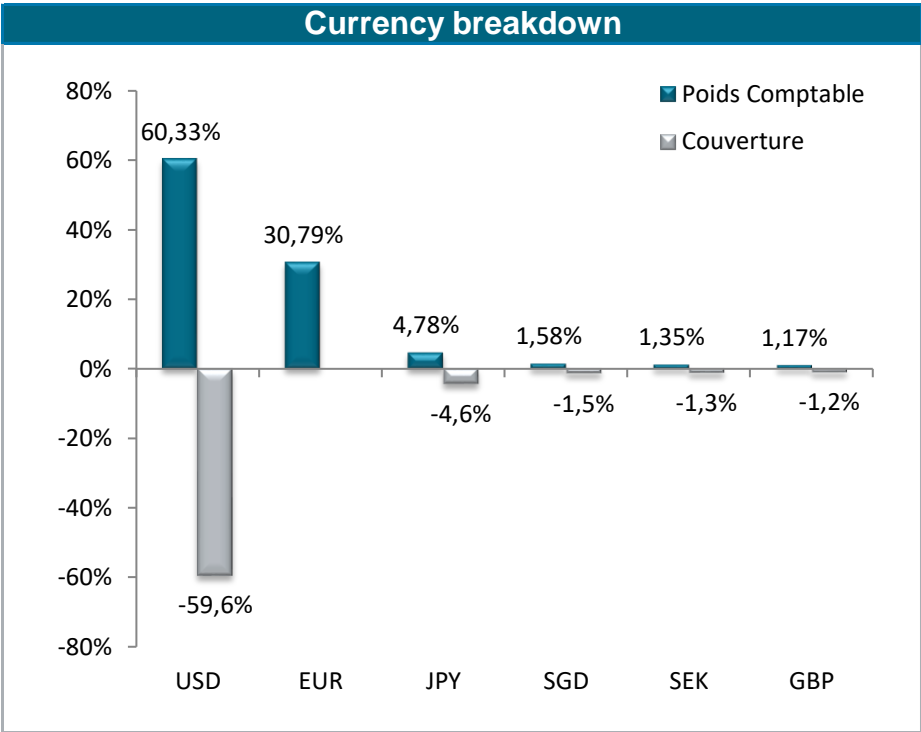
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