

Ofi Invest Global Convertible Bond GI

Monthly Factsheet - Convertible Bonds - July 2025



Invesment policy :

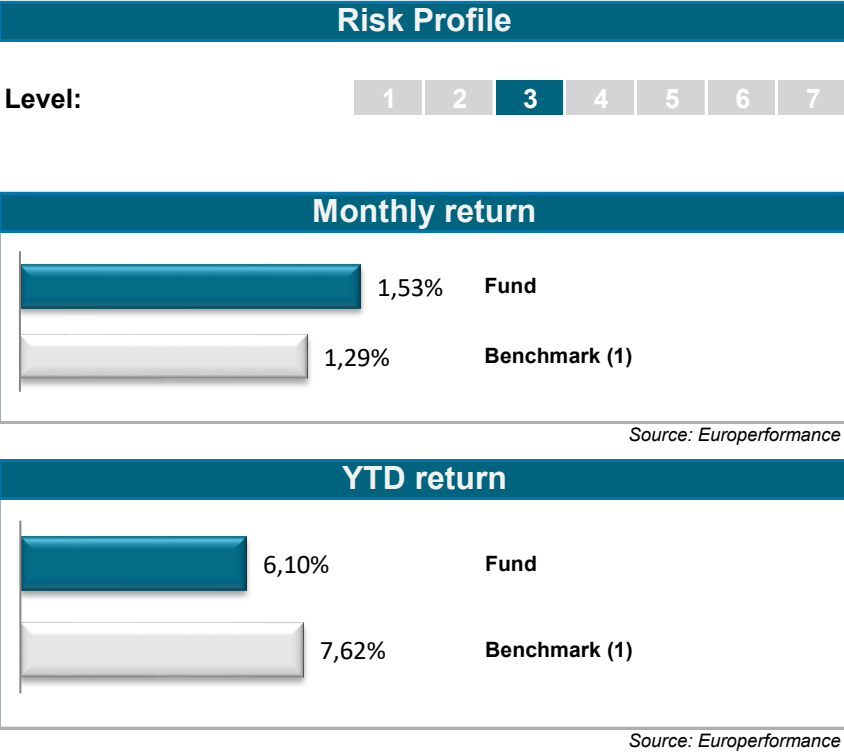
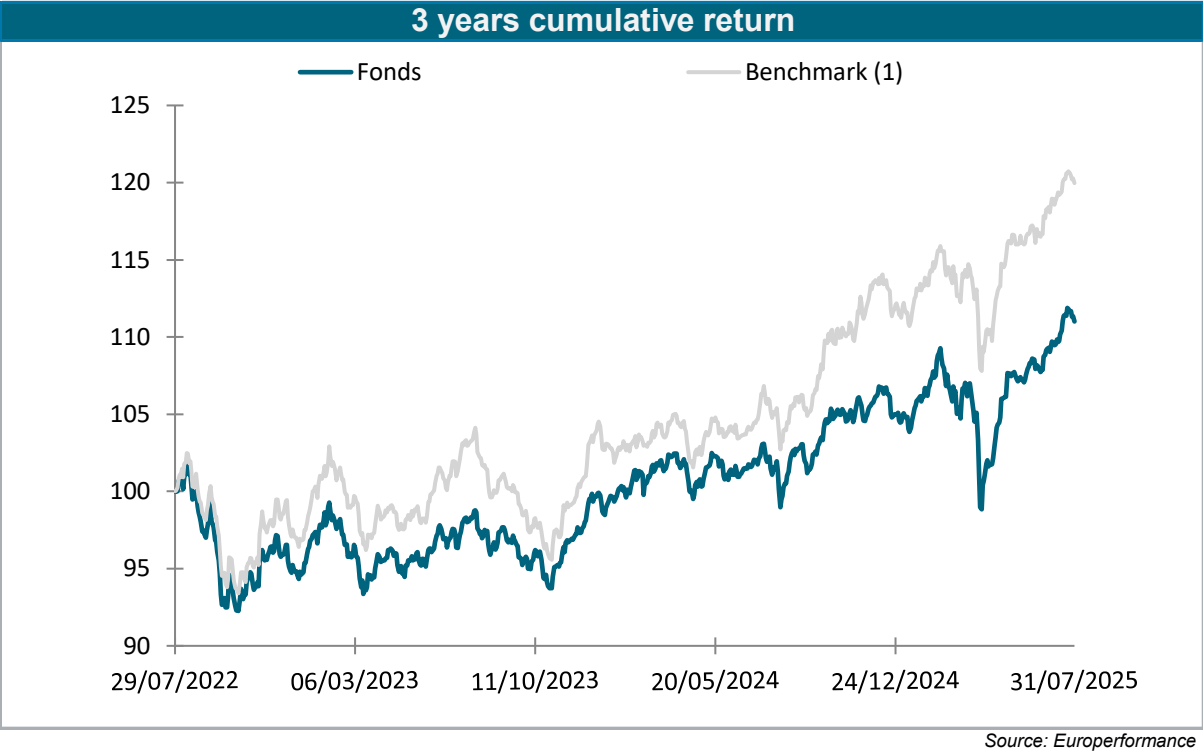
Ofi Invest Global Convertible Bond is a global convertible bond subfund of the Luxembourg SICAV Global Fund. The fund favours convertible issues from companies whose growth potential is linked to their global activity or local leadership.

Registered in : DEU  LUX  AUT 

Key figures as of 31/07/2025	
NAV of the class GI (EUR):	122,52
Net Assets of the class GI (EUR):	12 251,50
Total Net Assets (EUR M):	133,68
Delta:	47%
Modified duration:	1,80
Current yield:	1,10%
Number of holdings:	98

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	22,96%	9,95%	9,87%	7,55%	8,55%	7,57%	6,10%	8,28%	4,15%	5,88%
Benchmark ⁽¹⁾	27,12%	9,34%	19,96%	7,79%	13,81%	7,21%	7,62%	7,81%	5,44%	5,88%

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%						6,10%	7,62%

* 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.

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TOP 10 Holdings

Libellé	Poids	Sector ⁽¹⁾	Country
PING AN LIFE INSURANCE CO OF CHINA Z 11/06/2030	2,02%	Insurance	China
TSMC / MORGAN STANLEY 0% Z 21/03/2028	1,99%	Technology	Taiwan
DHL / JPMORGAN CHASE L 0.5 27/03/2030	1,88%	Industrial Goods and Services	Germany
MICROSOFT/BARCLAYS BANK 1.000 2029 1 16/02/2029	1,86%	Technology	United States
AXON ENTERPRISE INC 0.5 15/12/2027	1,73%	Industrial Goods and Services	United States
LEGRAND SA 1.5 23/06/2033	1,66%	Industrial Goods and Services	France
ALIBABA / GOLDMAN SACHS 0% Z 10/05/2027	1,64%	Retail	China
MICROSTRATEGY INCORPORATED Z 01/12/2029	1,64%	Technology	United States
MIRION TECHNOLOGIES INC 0.25 01/06/2030	1,55%	Technology	United States
IBERDROLA FINANZAS SAU 0.8 07/12/2027	1,55%	Utilities	Spain
TOTAL	19,33%		

Source: Ofi Invest AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
HIMS & HERS HEALTH INC Z 15/05/2030	Buy	1,46%
AEROVIRONMENT INC Z 15/07/2030	Buy	1,33%
RUBRIK INC Z 15/06/2030	Buy	1,26%
Korean Shipbuilding / KCC 1.75 2030	Buy	1,19%

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
WELLTOWER OP LLC 3.125 15/07/2029	1,82%	1,27%
LG CHEM LTD 1.75 16/06/2028	1,90%	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	-0,12	2,59%	0,92	-2,17	62,75%	-7,15%

Source: Europereformance

(2) Risk free rate: compounded ESTR

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Asset management strategy

In the United States, global trade tensions intensified in early July, following Donald Trump's decision to postpone the deadline for a comprehensive trade agreement to 1 August. In the absence of an agreement, the US introduced new tariffs, ranging from 10% to more than 40%, depending on the country or product. In this context, the Fed kept rates unchanged for the fifth time in a row, while highlighting its reliance on data in the face of tariff shocks. In Europe, the ECB also left its rates unchanged by reiterating a wait-and-see stance in July, as did Japan, with rates maintained at 0.5%, in line with expectations. In terms of statistics, US economic activity surprised positively with Q2 GDP at +3% QoQ, while the labour market sent mixed signals with a disappointing job creation publication of +73k and, above all, a sharp downward revision to the June figure. In the eurozone, composite PMIs stood at 51, their highest in 11 months, underpinned by services and industry, while GDP growth in Q1 remained weak (+0.1% QoQ). Finally, in China, GDP growth reached 5.2% yoy in Q2, but domestic demand remains sluggish.

Against this backdrop, the equity markets performed positively with the exception of Europe: +2,2% for the S&P500 and +5,8% for the Nasdaq Techno, in Europe, -1% for the Stoxx 600 and -9.3% for the Cac 1,4, and in Asia, +2.9% for the Nikkei, +3.7% for the Hang Seng, +5.7% 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 14bp to 268bp and by 1bp to 320bp, with the German and US 10-year yields tightening slightly to 2.70% and 4.37%, respectively. On currencies, the euro strengthened against the GBP (+0.7%) but fell against the USD (-3.2%), which strengthened against all Asian currencies. Convertible bonds performed significantly in this context: +1% for the US (€), -0.2% for Europe (€), +3.6% for Asia ex Japan (€) and +1.6% for Japan (€). All in all, the LSEG Refinitiv Global Focus Convertibles Hdg index in euros gained 1.29% in the month, while OFI Invest Global Convertible Bond gained 1.35% over the same period.

The global primary market slowed down slightly, however, with \$8.5bn issued over the month. In AMERICAS, \$2.9bn was invested mainly via Mara 0% 2032 (\$950m - USA - Financial Services), AST SpaceMobile 2.375% 2032 (\$575m - USA - Telecommunications) and CenterPoint Energy 3% 2028 (\$900m - USA - Utilities). In AEJ, issues amounted to \$4.2bn and were issued by Alibaba Health/Alibaba 0% 2032 (HKD12bn - China - Personal Care, Drug & Grocery Stores), Henderson Land Development/Happy Ever 0.5% 2030 (HKD8bn - China - Real Estate) and ZTE 0% 2030 (CNY3.6bn - China - Telecommunications). In Japan, a single issue that on its own carries out almost the entire YTD primary: Nissan Motor 1% 2031 (JPY200bn - Japan - Automobiles & Parts). Finally, the market in Europe was completely closed. This brings total issues in the year to date to \$80.2bn, up 19% compared with June 2024.

The fund's monthly performance by geographical region was as follows: AMERICAS +92bp, EMEA +40bp, AEJ +36bp and JAPAN -1bp. The sectors that made a positive contribution were Financial Services (+34bp), Health Care (+32bp), Industrial Goods & Services (+24bp), Technology (+17bp), Basic Resources (+16bp) and Retail (+11bp), while only the Automotive & Parts sector (-2bp) made a negative contribution. In terms of line-by-line performances, the negative contributions came from Axon Enterprise 2027 (-17bp), Call Palo Alto 2026 (-16bp), Expedia 2026 (-6bp) and CyberAgent 2029 (-5bp). Conversely, positive contributions came from Hims & Hers Health 2030 (+22bp), Galaxy Digital 2029 (+17bp), Sibanye Stillwater 2028 (+15bp), Upstart 2030 (+13bp), Halozyme 2028 (+9bp) and Microsoft/Barclays 2029 (+9bp).

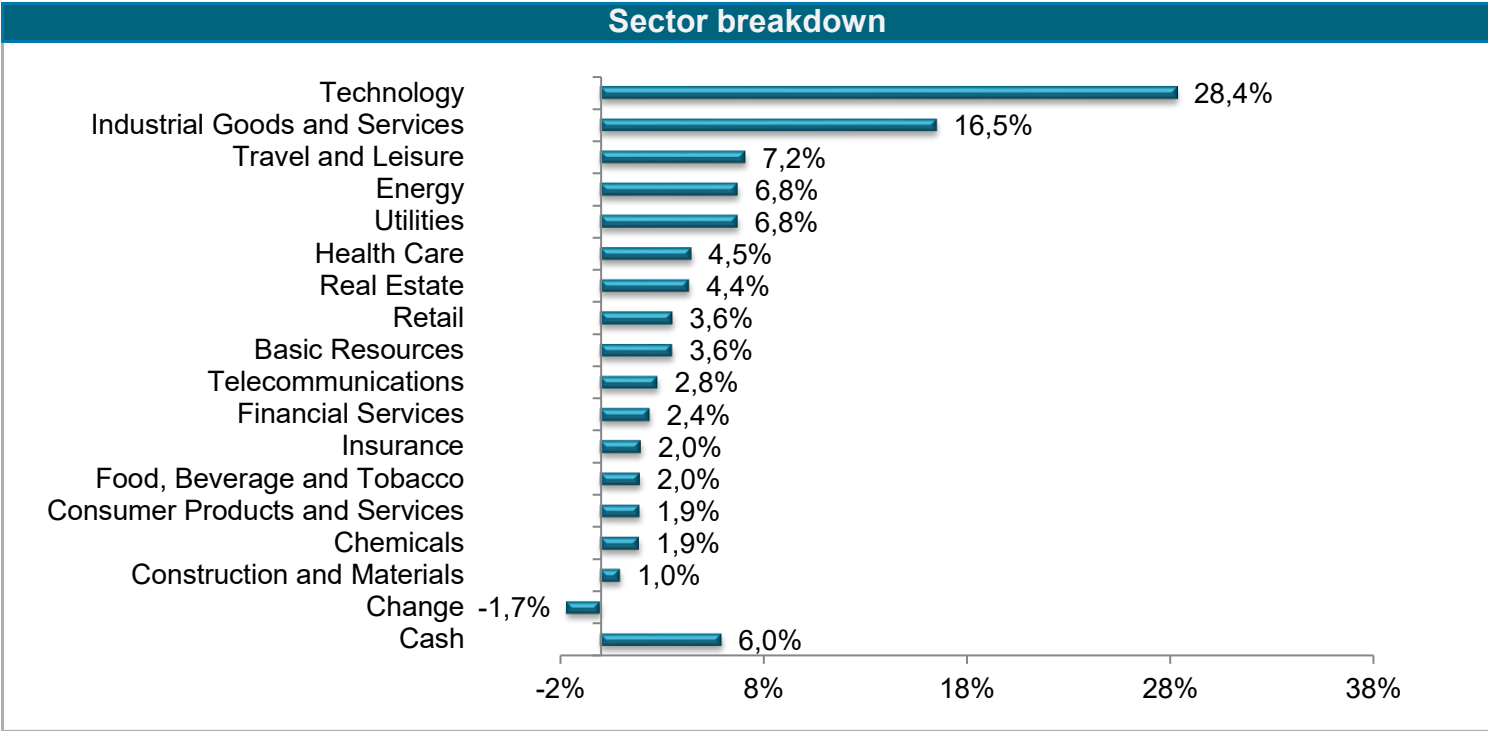
In terms of movements, we strengthened the AMERICAS zone with Hims & Hers Health 2030, Rubrik 2030, AeroVironment 2030, as well as the AEJ zone with Korea Shipbuilding/KCC 2030. In return, we took part of our profits on Welltower 2029 and sold LG Energy Solutions/LG Chem 2028, the company that has been on the Biocides exclusion list since the beginning of July.

Portfolio equity sensitivity was 47% at end-June, the current yield was 1.1% for an average maturity of 3.6 years, interest-rate sensitivity was 1.8 and the cash position was 4%.

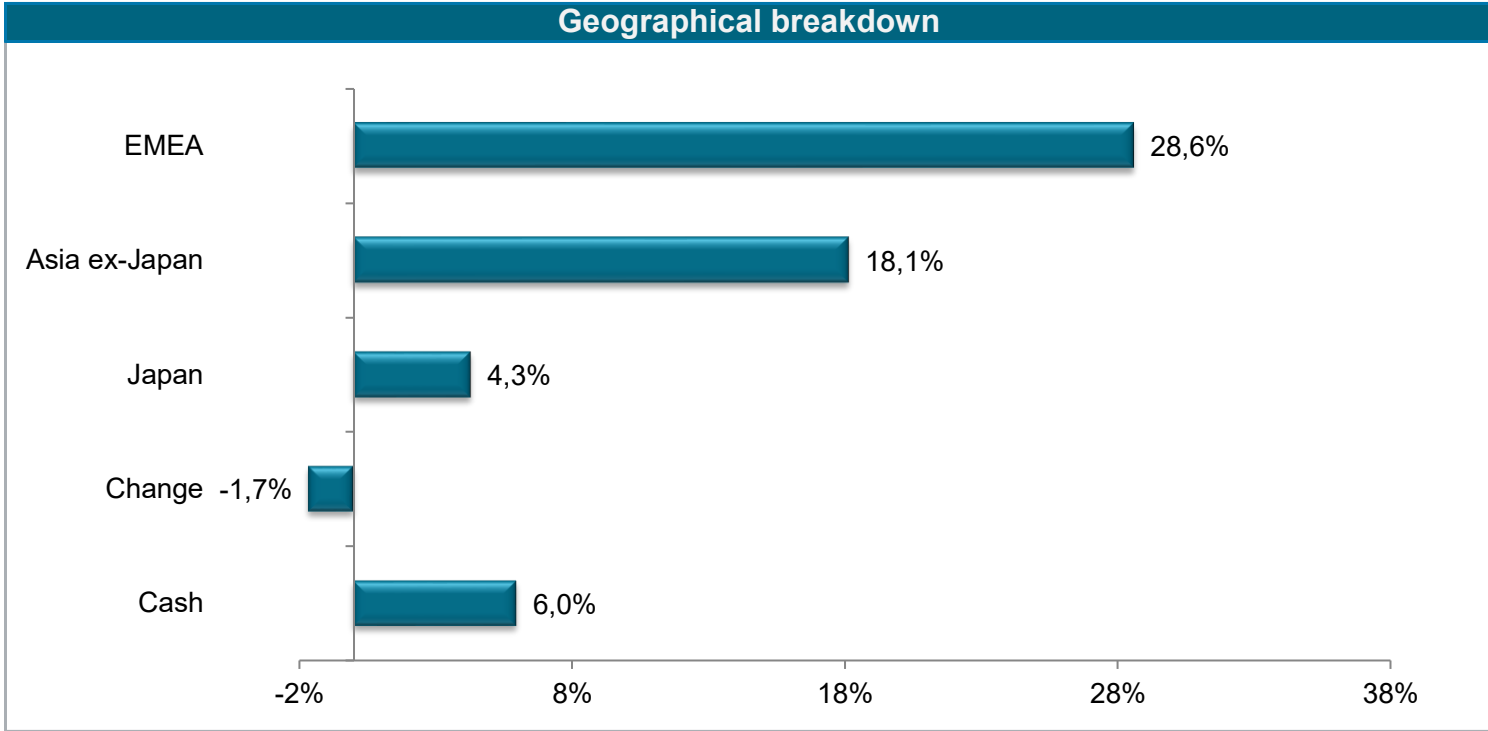
Nancy Scribot Blanchet - Fund Manager(s)

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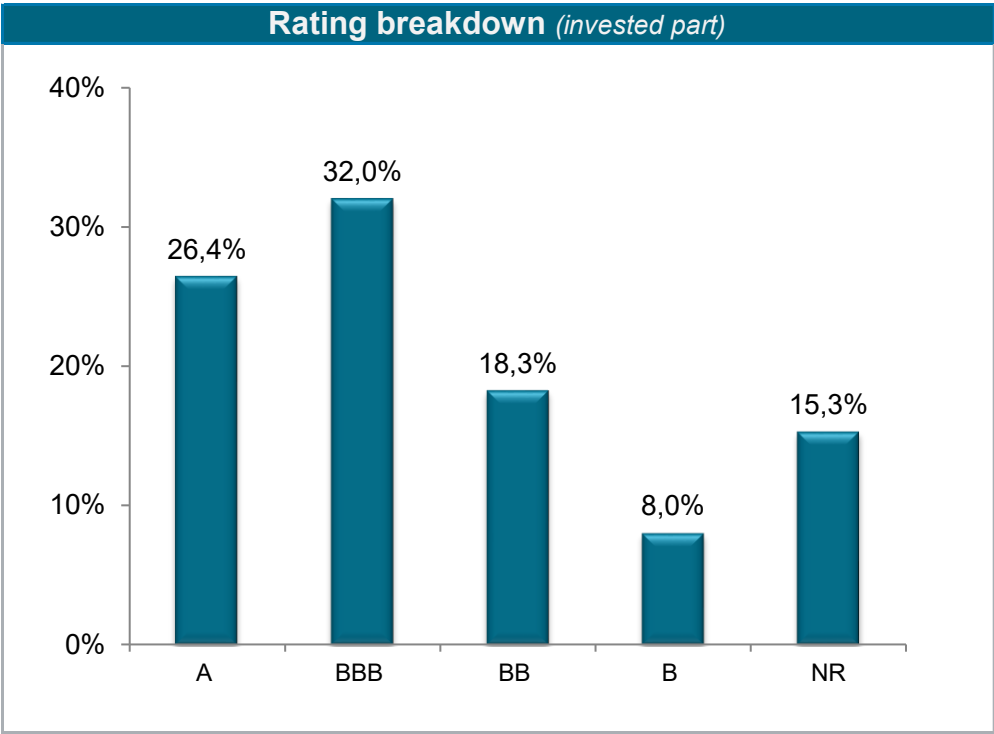
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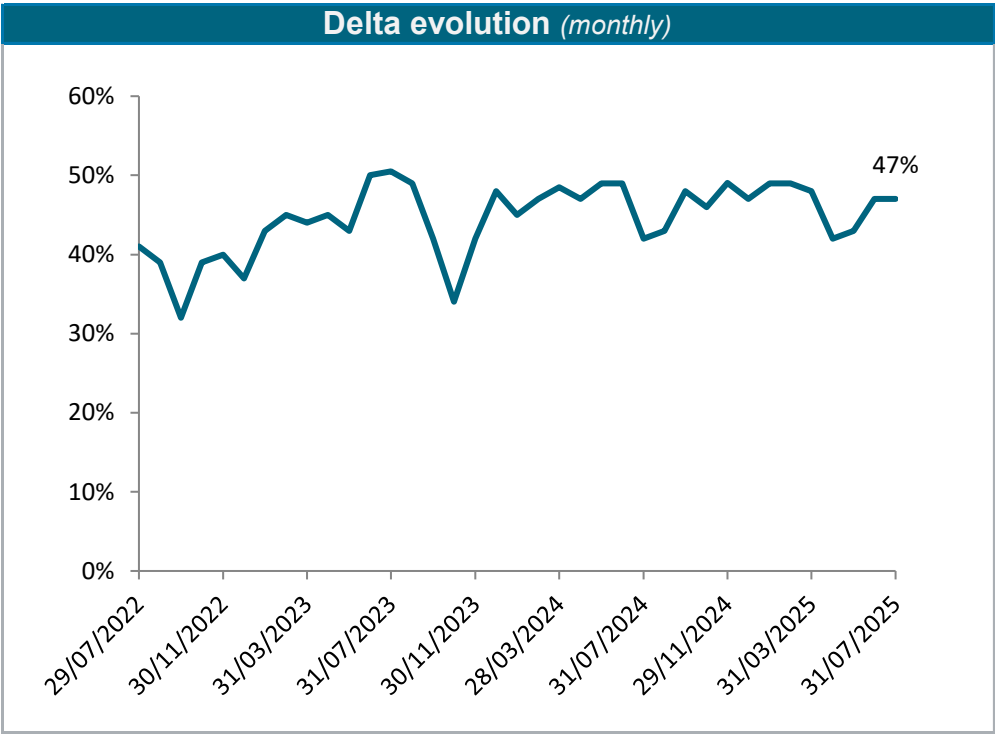
Source: Ofi Invest AM



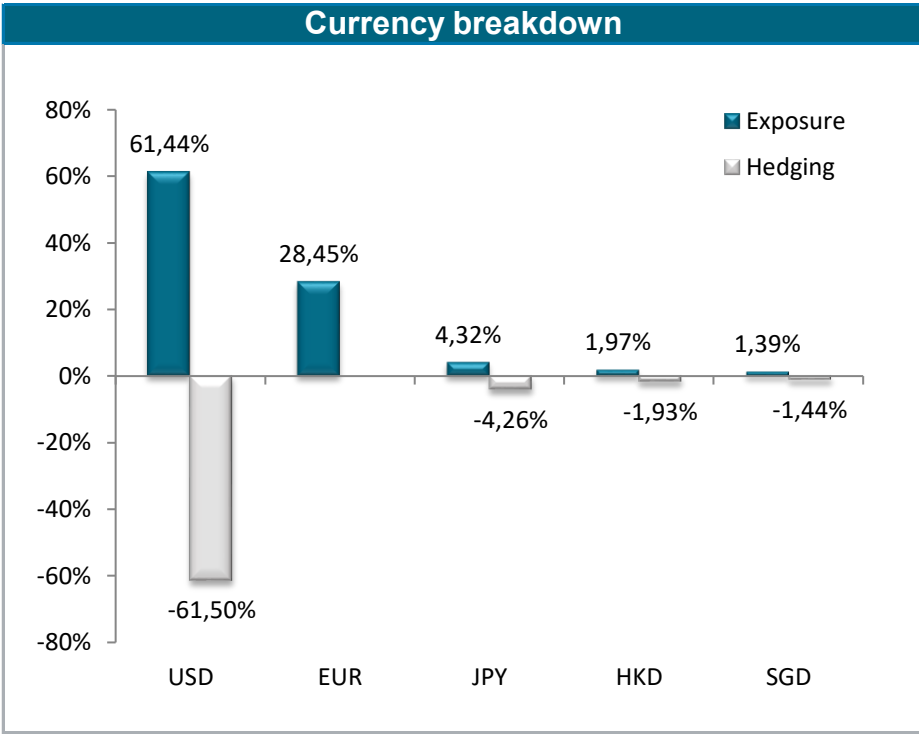
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