

Ofi Invest Global Convertible Bond GI

Monthly Factsheet - Convertible Bonds - May 2025



Invesment policy :

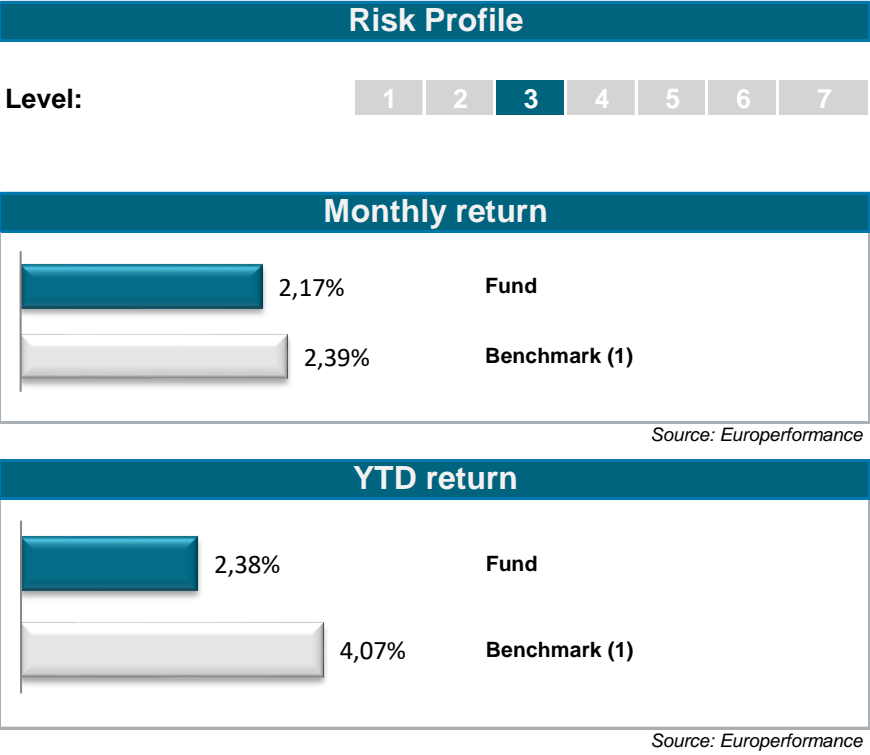
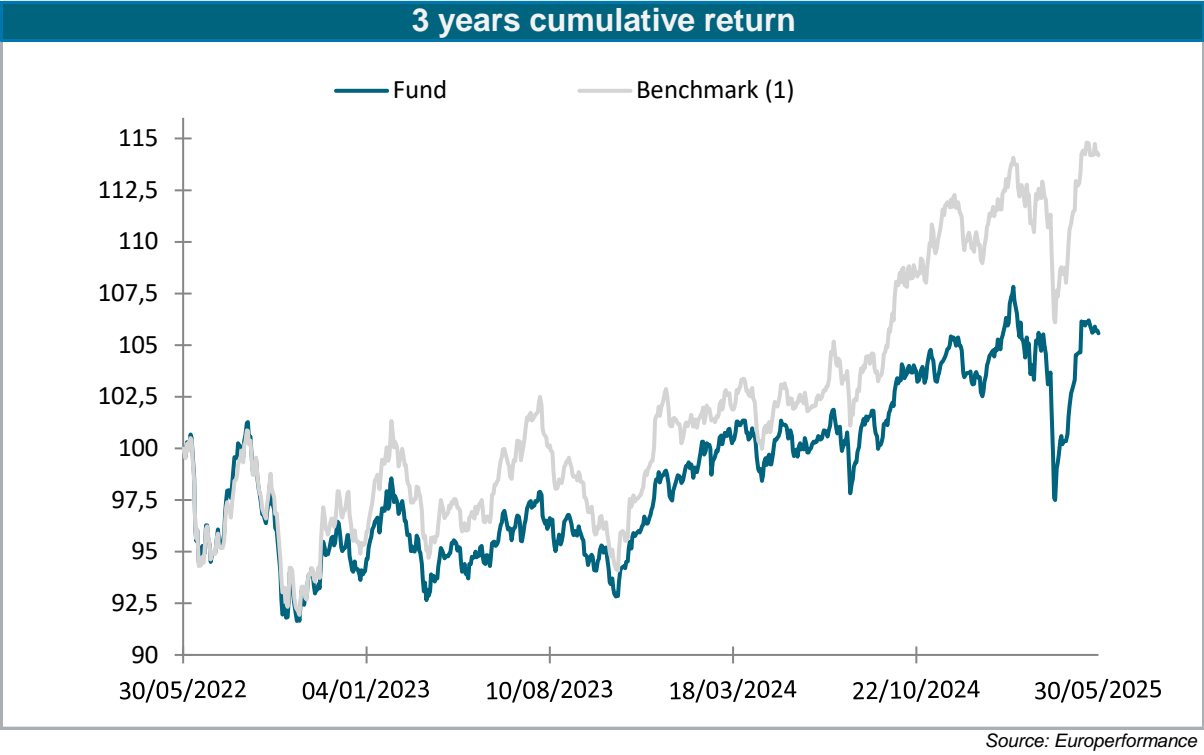
Ofi Invest Global Convertible Bond is a global convertible bond subfund of the Luxembourg SICAV Global Fund. The fund favours convertible issues from companies whose growth potential is linked to their global activity or local leadership.

Registered in : DEU  LUX  AUT 

Key figures as of 30/05/2025	
NAV of the class GI (EUR):	118,23
Net Assets of the class GI (EUR):	11 822,63
Total Net Assets (EUR M):	126,05
Delta:	43%
Modified duration:	1,80
Current yield:	1,30%
Number of holdings:	93

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	18,23%	10,09%	5,81%	8,18%	5,69%	7,59%	2,38%	9,55%	0,74%	0,35%
Benchmark ⁽¹⁾	21,26%	9,49%	14,19%	8,36%	12,05%	7,26%	4,07%	8,60%	2,03%	1,56%

Source: Europerformance

Monthly returns														
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Déc.	Year	Benchmark
2020	0,23%	-0,34%	-8,79%	5,57%	4,63%	4,04%	3,75%	2,18%	-0,91%	-1,13%	7,69%	3,49%	3,22%	3,27%
2021	0,69%	0,99%	-1,39%	2,45%	-0,84%	2,62%	-1,00%	1,20%	-1,66%	1,29%	-1,34%	-0,06%	2,86%	-1,81%
2022	-6,04%	-0,50%	-0,16%	-4,41%	-2,70%	-5,28%	5,36%	-2,15%	-5,73%	2,43%	2,18%	-2,32%	-18,29%	-17,84%
2023	3,59%	-2,27%	0,14%	-0,83%	-0,09%	2,37%	1,41%	-1,33%	-1,81%	-2,12%	3,71%	2,55%	5,17%	7,64%
2024	-0,17%	1,58%	1,22%	-2,10%	0,65%	0,68%	0,21%	1,05%	1,53%	-0,21%	1,57%	-1,60%	4,41%	6,94%
2025	1,86%	0,16%	-1,99%	0,22%	2,17%								2,38%	4,07%

* 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 Wlen.

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 • 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

Ofi Invest Global Convertible Bond GI

Monthly Factsheet - Convertible Bonds - May 2025

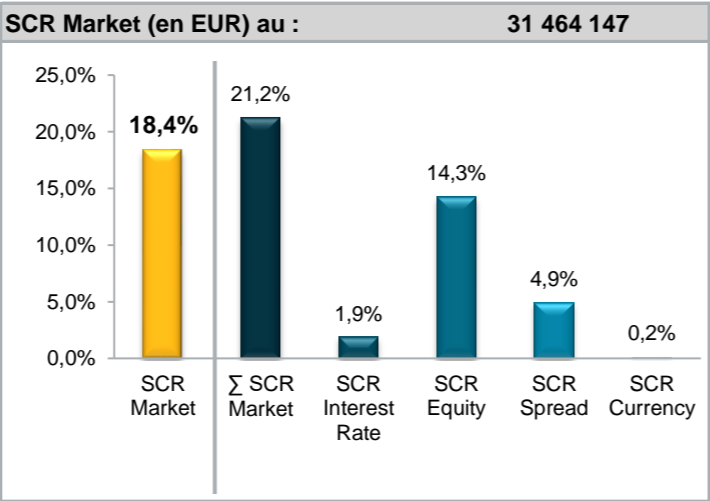


TOP 10 Holdings

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	180,00%
TOTAL	196,68%

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 Halozyme 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

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

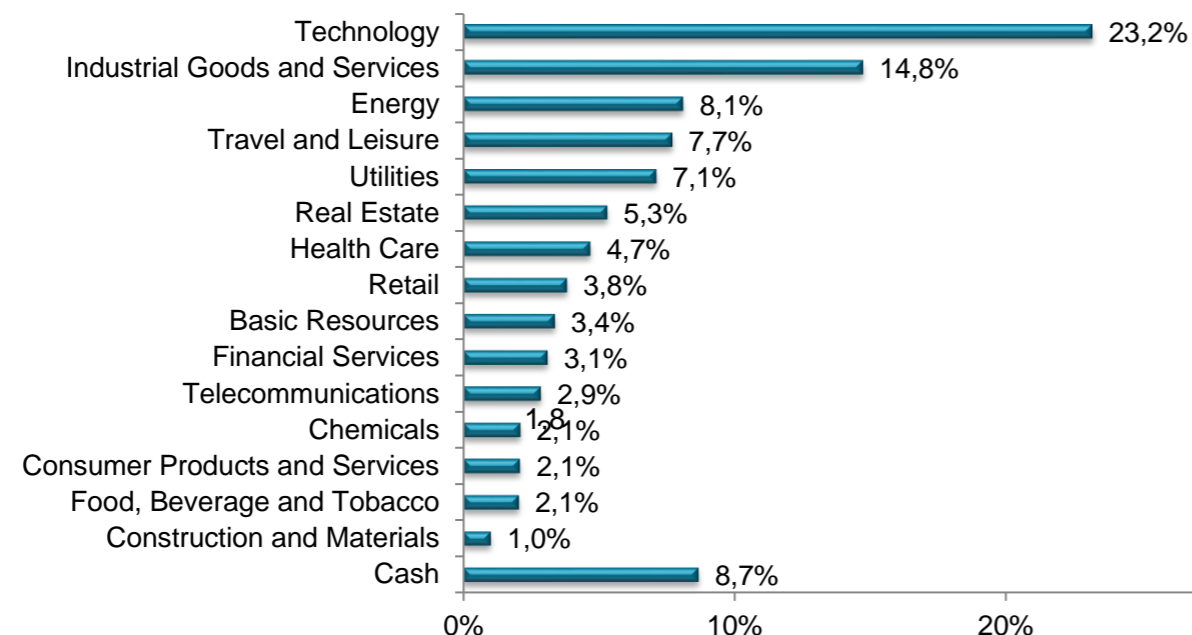
Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Nancy Scribot Blanchet - Fund Manager(s)

Ofi Invest Global Convertible Bond GI

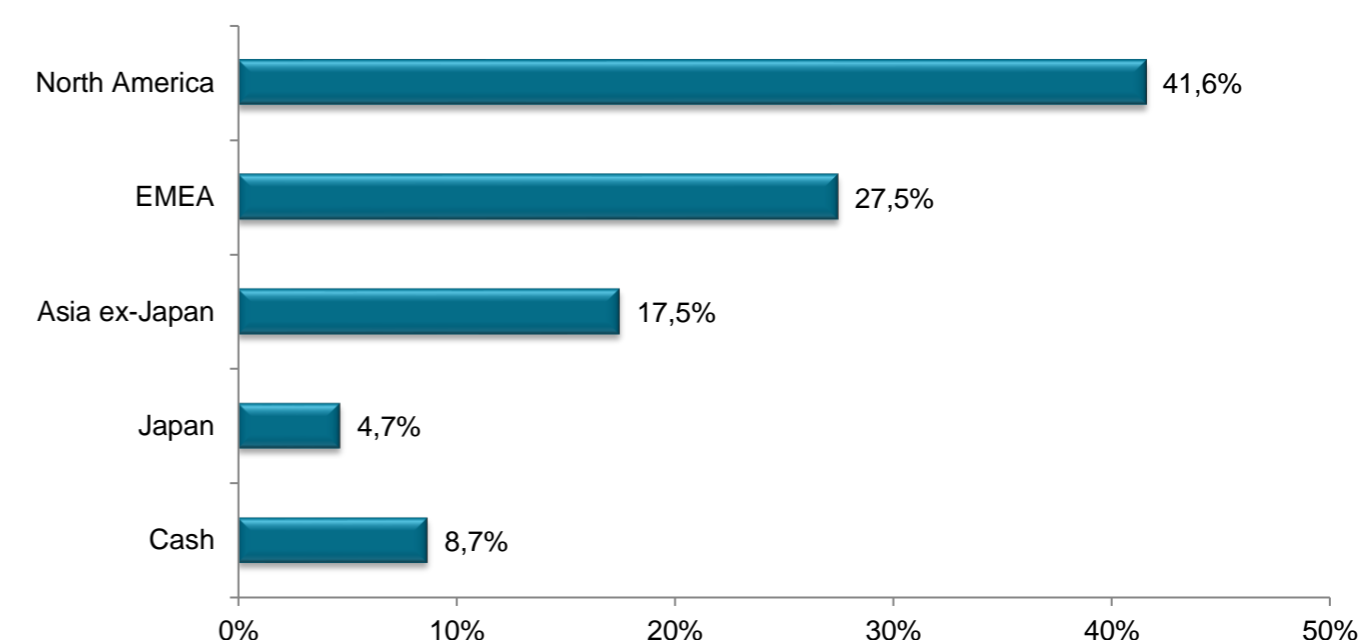
Monthly Factsheet - Convertible Bonds - May 2025

Sector breakdown



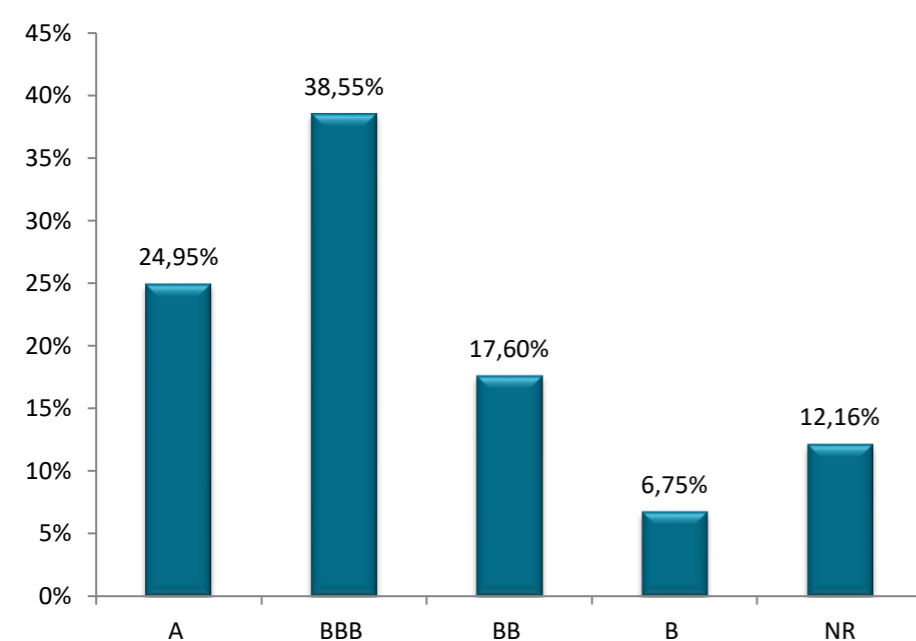
Source: Ofi Invest AM

Geographical breakdown



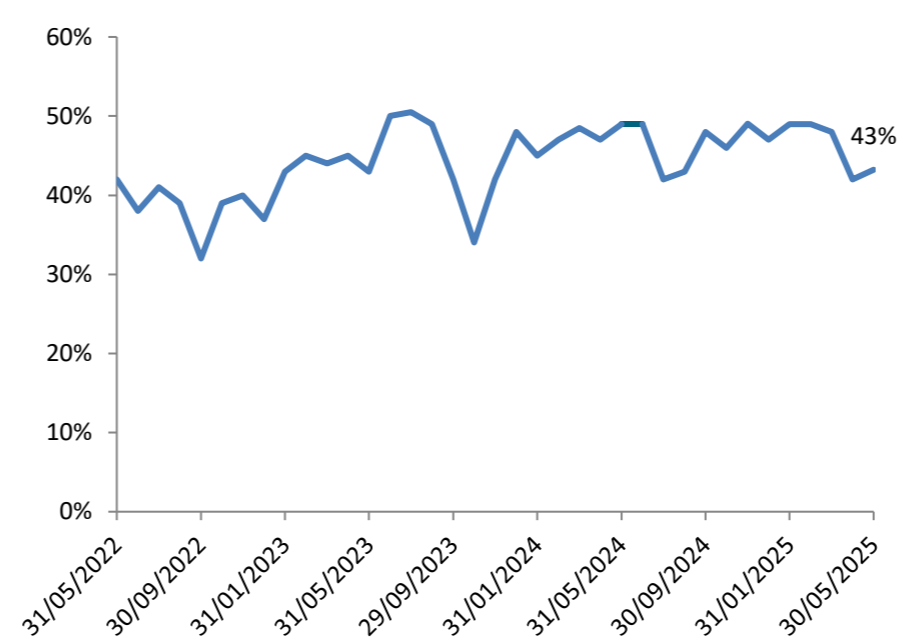
Source: Ofi Invest AM

Rating breakdown (invested part)



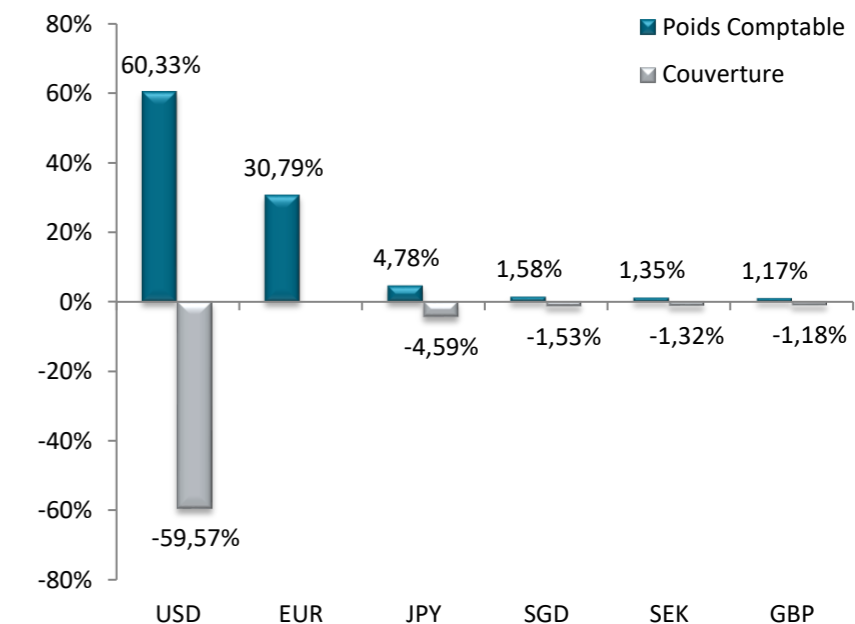
Source: Ofi Invest AM

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 • 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