

Ofi Invest Global Convertible Bond I_EUR

Monthly Factsheet - Convertible Bonds - March 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 31/03/2025

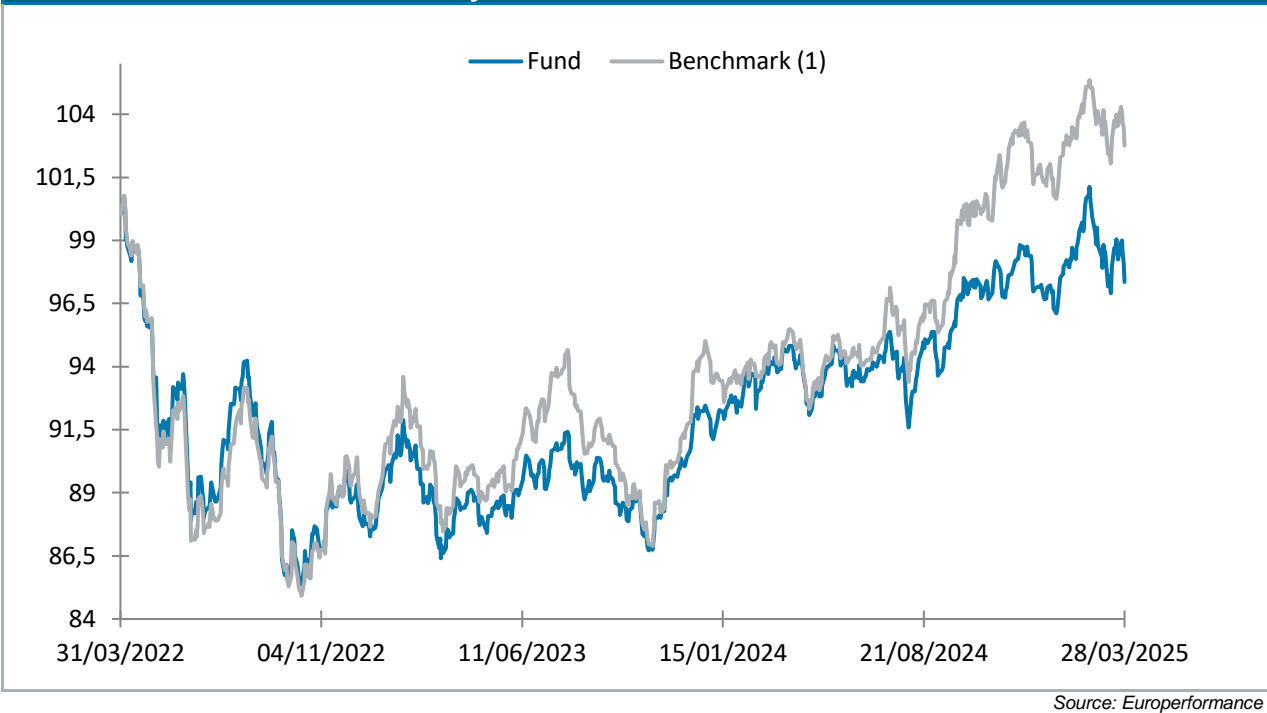
NAV of the class C (EUR):	72,39
Net Assets of the class C (EUR M):	107,05
Total Net Assets (EUR M):	123,45
Delta:	48%
Modified duration:	1,8
Current yield:	0,80%
Number of holdings:	100
SRI's Fund Rating	6,66
SRI's Benchmark Rating	6,33
Fund coverage rate :	98,3%
Benchmark coverage rate :	98,9%

Characteristics

ISIN Code:	LU0336374540
Ticker:	OFICONI LX Equity
Europeperformance 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:	1,17%
Custodian:	SOCIETE GENERALE BANK TRUST LUXEMBOURG
Administrative agent:	SOCIETE GENERALE BANK TRUST LUXEMBOURG

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

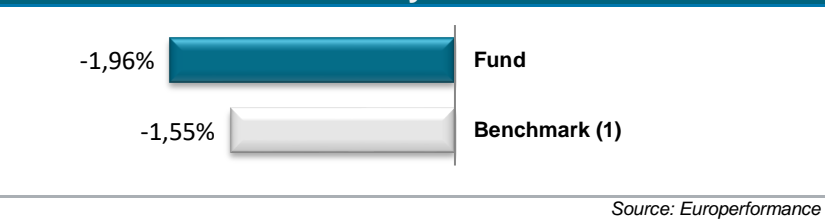
3 years cumulative return



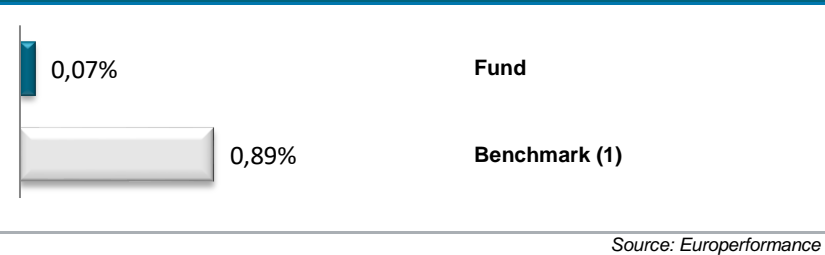
Risk Profile

Level: 1 2 3 4 5 6 7

Monthly return



YTD return



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	22,74%	9,30%	-3,27%	7,95%	2,02%	6,15%	0,07%	6,26%	-0,12%	0,07%
Benchmark ⁽¹⁾	25,11%	8,78%	2,25%	8,35%	7,08%	6,22%	0,89%	5,72%	2,58%	0,89%

Source: Europeperformance

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%										0,07%	0,89%

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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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	Sector	Pays
PALO ALTO NETWORKS INC 0.375 01/06/2025	3,09%	Technology	United States
WELLTOWER OP LLC 3.125 15/07/2029	2,07%	Real Estate	United States
DHL / JPMORGAN CHASE L 0.5 27/03/2030	2,03%	Industrial Goods and Services	Germany
ALIBABA / GOLDMAN SACHS 0% Z 10/05/2027	2,02%	Retail	China
TSMC / MORGAN STANLEY 0% Z 21/03/2028	2,02%	Technology	Taiwan
BOOKING HOLDINGS INC 0.75 01/05/2025	1,84%	Travel and Leisure	United States
MICROSOFT/BARCLAYS BANK 1.000 2029 1 16/02/2029	1,84%	Technology	United States
IBERDROLA FINANZAS SAU 0.8 07/12/2027	1,63%	Utilities	Spain
AIRBUS / CITIGROUP 0.8 05/02/2030	1,59%	Industrial Goods and Services	France
MICROSTRATEGY INCORPORATED Z 01/12/2029	1,58%	Technology	United States
TOTAL	19,71%		

Source: Ofi Invest AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
DHL / JPMORGAN CHASE L 0.5 27/03/2030	Buy	2,03%
TSMC / MORGAN STANLEY 0% Z 21/03/2028	Buy	2,02%
TRIP.COM / BAIDU 0% Z 12/03/2032	Buy	1,34%
SAFRAN SA	Buy	1,23%
IBERDROLA FINANZAS SAU 1.5 27/03/2030	Buy	0,98%
GLOBAL PAYMENTS INC 1.5 01/03/2031	Buy	1,13%

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
JFE HOLDINGS INC Z 28/09/2028	0,91%	Sell
SAFRAN SA Z 01/04/2028	1,24%	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
0,90	-0,08	2,62%	0,02	-1,83	56,86%	-3,29%

Source: Europereformance

(2) Risk free rate: compounded ESTR

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Asset management strategy

The FOMC kept interest rates unchanged at 4.50% in March, the second hold in a row after cuts totalling 100 bps since September, highlighting increased economic uncertainty. In Europe, the ECB cut rates by 25 bps as expected, with a further cut in April still likely. Meanwhile, in Japan, the BoJ decided to hold rates at 0.5%, with a 25 bps hike expected in July. On the data front, the US February CPI was up 2.8% YoY (vs. 2.9% expected and 3% in January) and consumer confidence declined sharply in March, down from 100.1 to 92.9, well below the consensus (94). In the eurozone, headline inflation came in at 2.2% in March, with energy price inflation moving lower mainly as a result of base effects. In Asia, a government report set China's GDP growth target at around 5%, in line with market expectations, with the government deciding to authorise more expansionary fiscal policy and beginning to focus more on domestic measures in support of economic growth (easing the fiscal deficit and stepping up support for consumption). In Japan, the Tankan survey revealed that the headline measure of manufacturing industry sentiment fell from +14 in December to +12 in March. Lastly, after months of negotiations, new US import tariffs were announced and will come into effect on 5 and 9 April, with a minimum 10% tariff applied to imports from all countries.

Against this backdrop, global equity markets reversed the trend in evidence since the beginning of the year, with the S&P 500 down 5.8% and the Nasdaq Techno down 9.1%. In Europe, the Stoxx 600 lost 3.8% and the CAC 40 fell 3.9%, while in Asia, the Nikkei shed 4.1%, the Hang Seng gained 0.4%, the Shenzhen Comp dropped 4.1% and the Kospi fell 2%. In credit, the 5-year Crossover in Europe widened 41 bps to 330 bps while the 5-year CDX HY in the US widened 66 bps to 382 bps. Meanwhile, German 10-year yields rose, as one would expect, ending the month 33 bps higher at 2.74%, while US 10-year yields held steady at 4.21%. In currencies, the euro strengthened significantly against the US dollar (up 4.2%). Convertible bonds performed as one would expect in this environment, down 2% in the US and 1.3% in Europe, up 0.2% in Asia ex-Japan and down 0.2% in Japan (all measured in euros). All in all, the LSEG Refinitiv Convertibles Global Focus Hdg index in euros lost 1.55% in the month, while OFI Invest Global Convertible Bond fell 1.96% over the same period.

The primary market maintained its trend, helped by the Asia ex-Japan and Americas regions, with total issues coming in at \$11.3 billion. The Americas region saw total issues of \$4.7 billion, mainly in healthcare (Alphatec 0.75% 2030: \$405m; Integer 1.875% 2030: \$1bn), retail (GameStop 0% 2030: \$1.5bn) and automobiles and parts (Lucid 5% 2030: \$1.1bn). In the EMEA region, the primary market picked up, with issues totalling \$1.9 billion: Fresenius Medical Care/Fresenius 0% 2028 (€600m; Germany; healthcare), TAG Immo 0.625% 2031 (€332m; Germany; real estate), Iberdrola 1.5% 2030 (€400m; Spain; utilities) and DHL/JPM 0.5% 2030 (€400m; Germany; industrial goods and services). Lastly, Asia saw total issues of \$4.6 billion, mainly in the form of synthetic convertibles: TSMC/MS 0% 2028, Trip.com/GS 0% 2032, Baidu/GS 0% 2028, HSBC/MS 0% 2028, BYD/JPM 0% 2028, etc., but also Trip.com/Baidu 0% 2032 (\$2bn) and TCC 0% 2030 (\$350m). This brings total issues in the year to date to \$20.5 billion, 15% lower than at the same point in 2024.

The fund's monthly performance by geographical region was as follows: EMEA -4 bps, Japan -9 bps, AEJ -13 bps and Americas -155 bps. Sectors that made a positive contribution were basic resources (+34 bps), utilities (+16 bps) and real estate (+2 bps), while those that dragged down performance were technology (-88 bps), financial services (-31 bps), industrial goods and services (-23 bps) and healthcare (-17 bps). As regards individual holdings, the negative contributors were Palo Alto 2025 (-35 bps), Volvo shares (-21 bps), Booking 2025 (-16 bps), Upstart 2030 (-16 bps), CyberArk shares (-16 bps), Li Auto 2026 calls (-16 bps) and CleanSpark 2030 (-10 bps). Meanwhile, the positive contributors were Sibanye Stillwater 2028 (+16 bps), Zijin Mining 2029 (+11 bps), Zhejiang Expressway 2026 (+7 bps) and Halozyme 2028 (+7 bps).

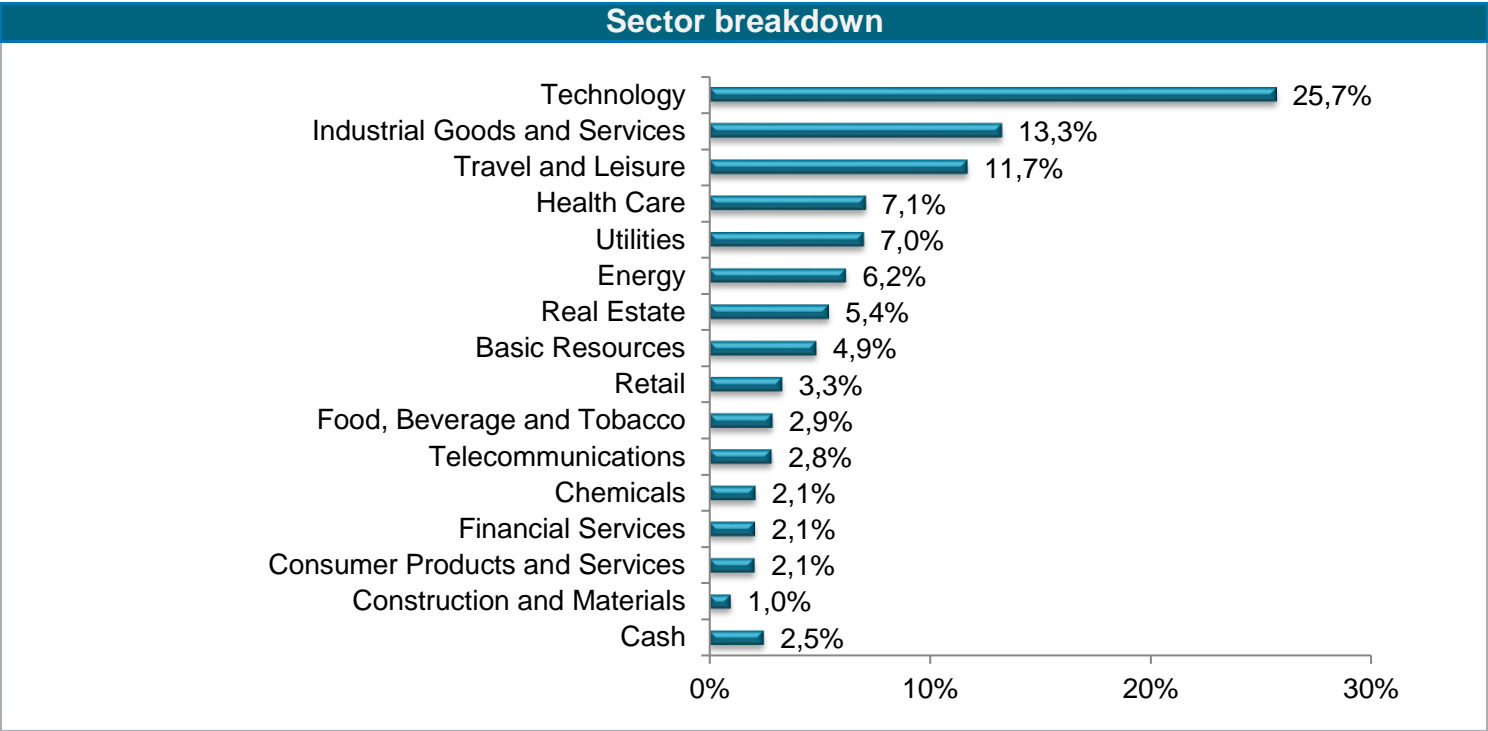
In terms of changes, we participated in the primary issues TSMC/MS 2028 and Trip.com/Baidu 2032 in Asia ex-Japan and sold JFE Holdings 2028 in Japan to free up cash. In the EMEA region, we received shares from the conversion of Safran 2028 and participated in the primary issues Iberdrola 2030 and DHL/JPM 2030.

Portfolio equity sensitivity was 47.5% at end March, the current yield was 0.8% for an average maturity of 3.3 years, the modified duration was 1.8 and the cash position was 2.5%.

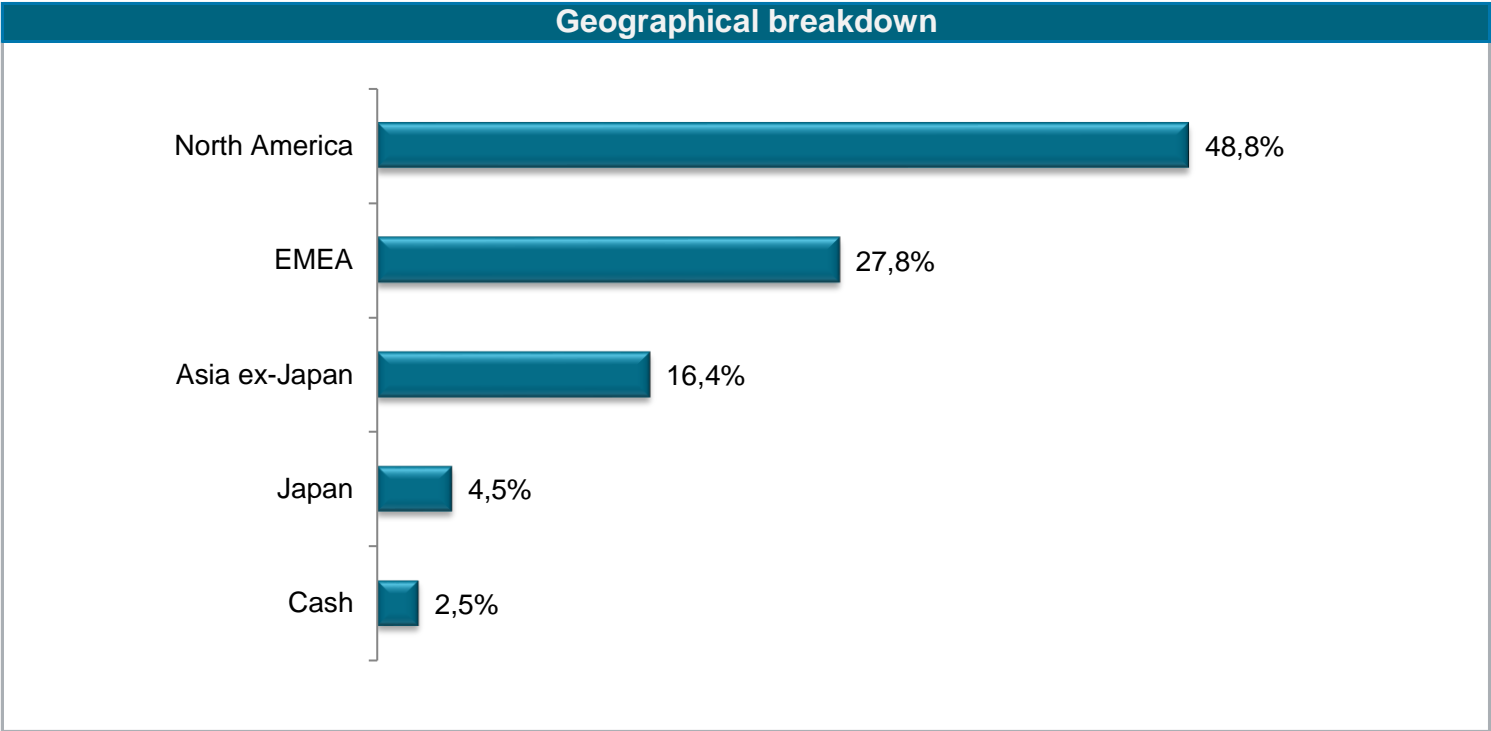
Nancy Scribot Blanchet - Fund Manager(s)

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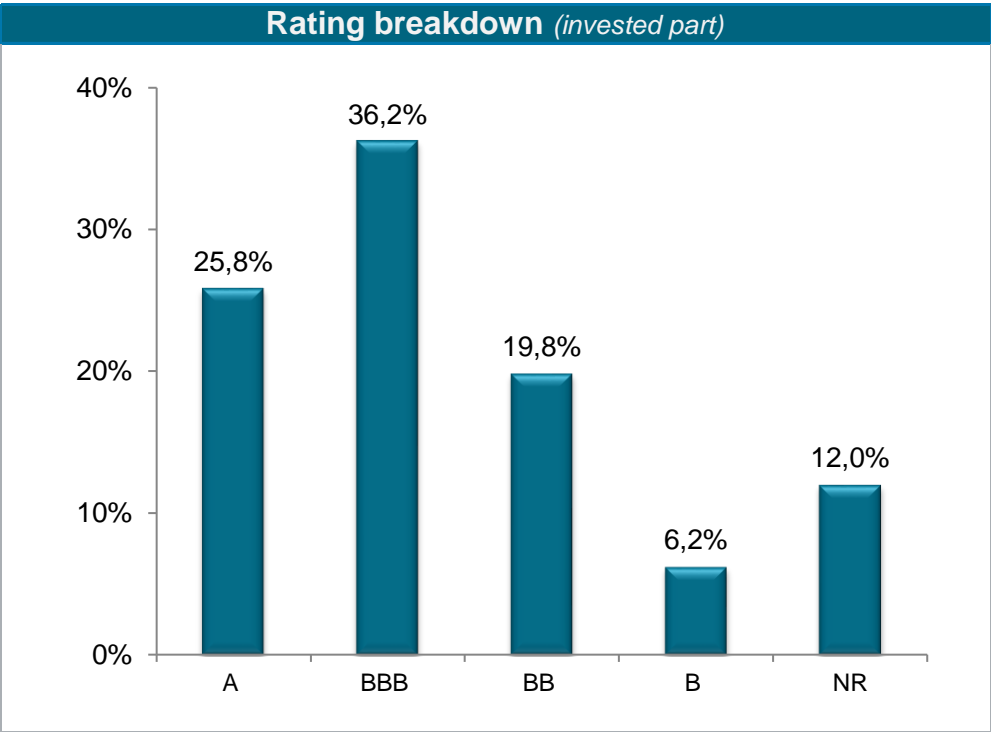
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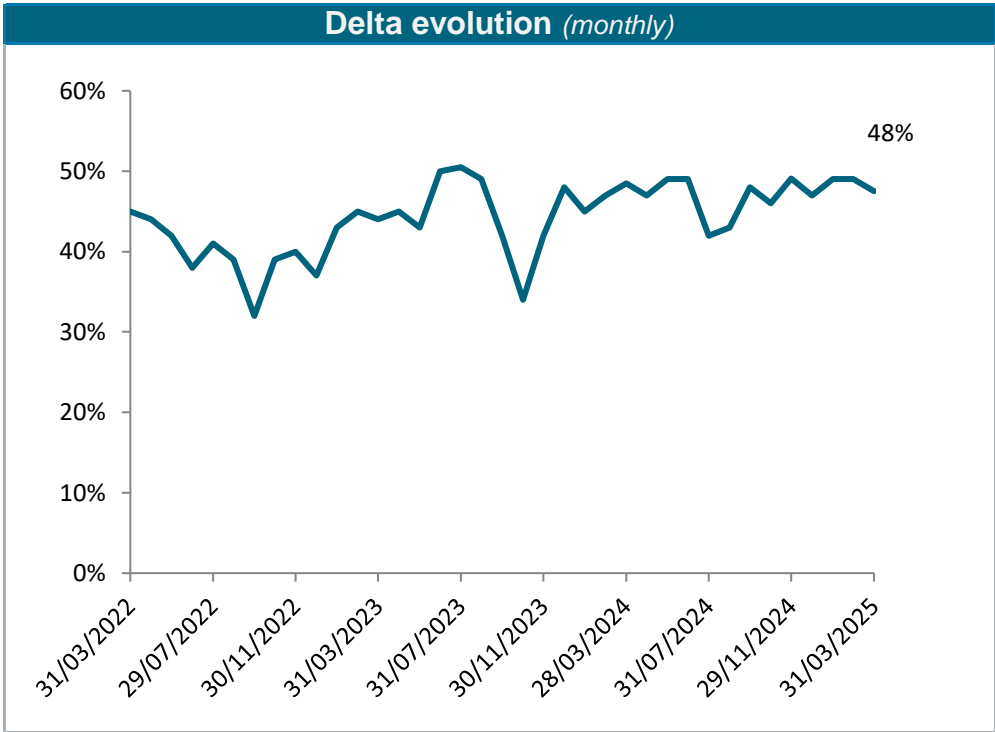
Source: Ofi Invest AM



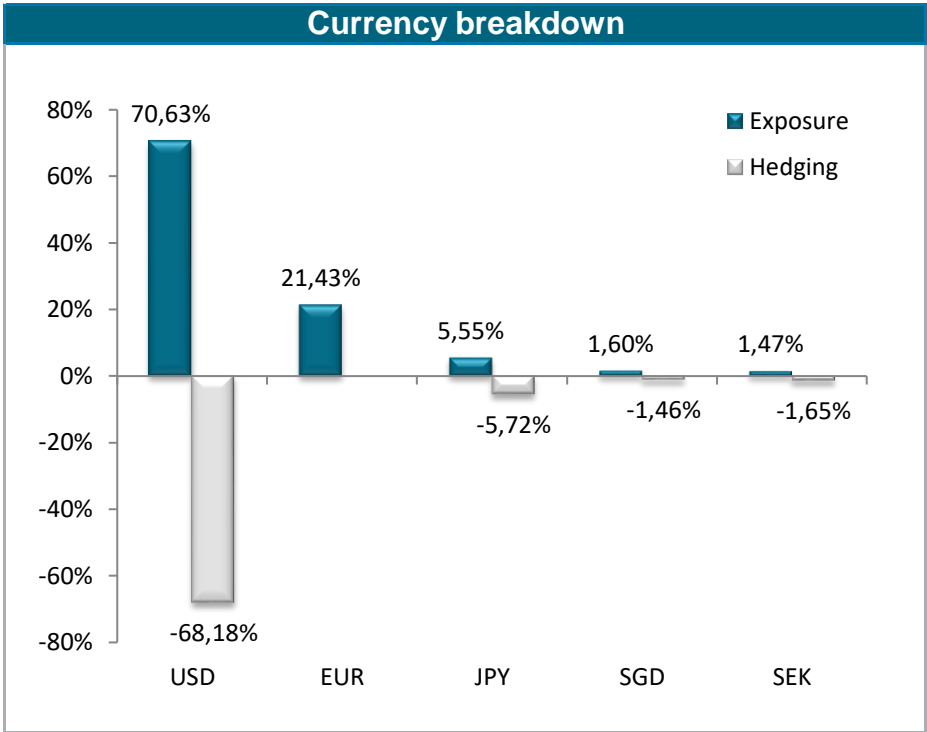
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