

Ofi Invest Global Convertible Bond I_EUR



Monthly Factsheet - Convertible Bonds - February 2025

Investment 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 28/02/2025

NAV of the class C (EUR):	73,84
Net Assets of the class C (EUR M):	109,45
Total Net Assets (EUR M):	126,42
Delta:	50%
Modified duration:	1,44
Current yield:	4,49%
Number of holdings:	97
ESG Score (Fund) :	6,64
ESG Score (Universe) :	6,22
Fund covered to :	98,1%
Universe covered to :	99,0%

Characteristics

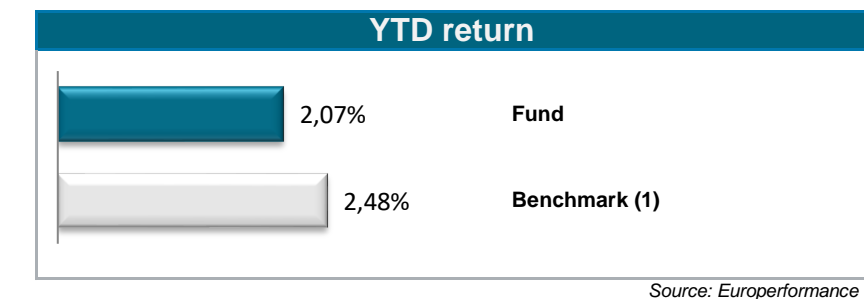
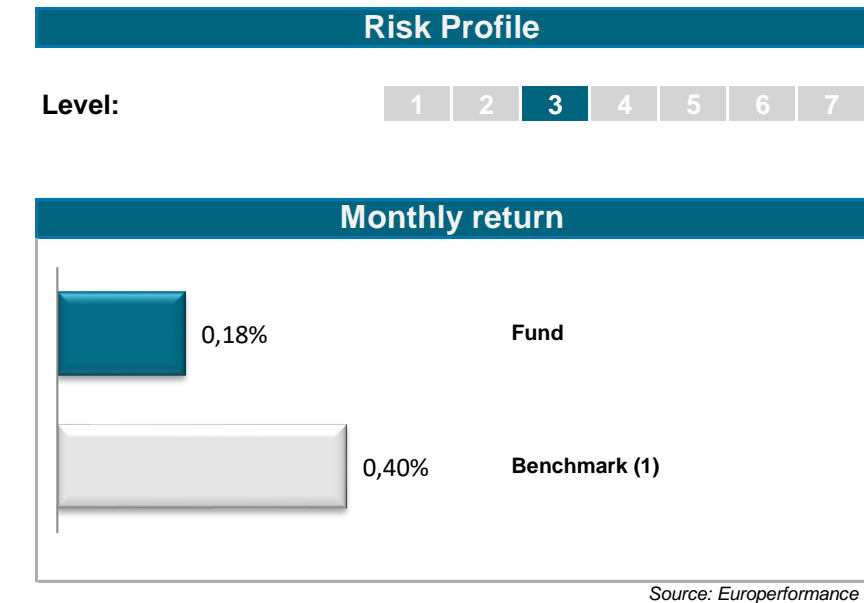
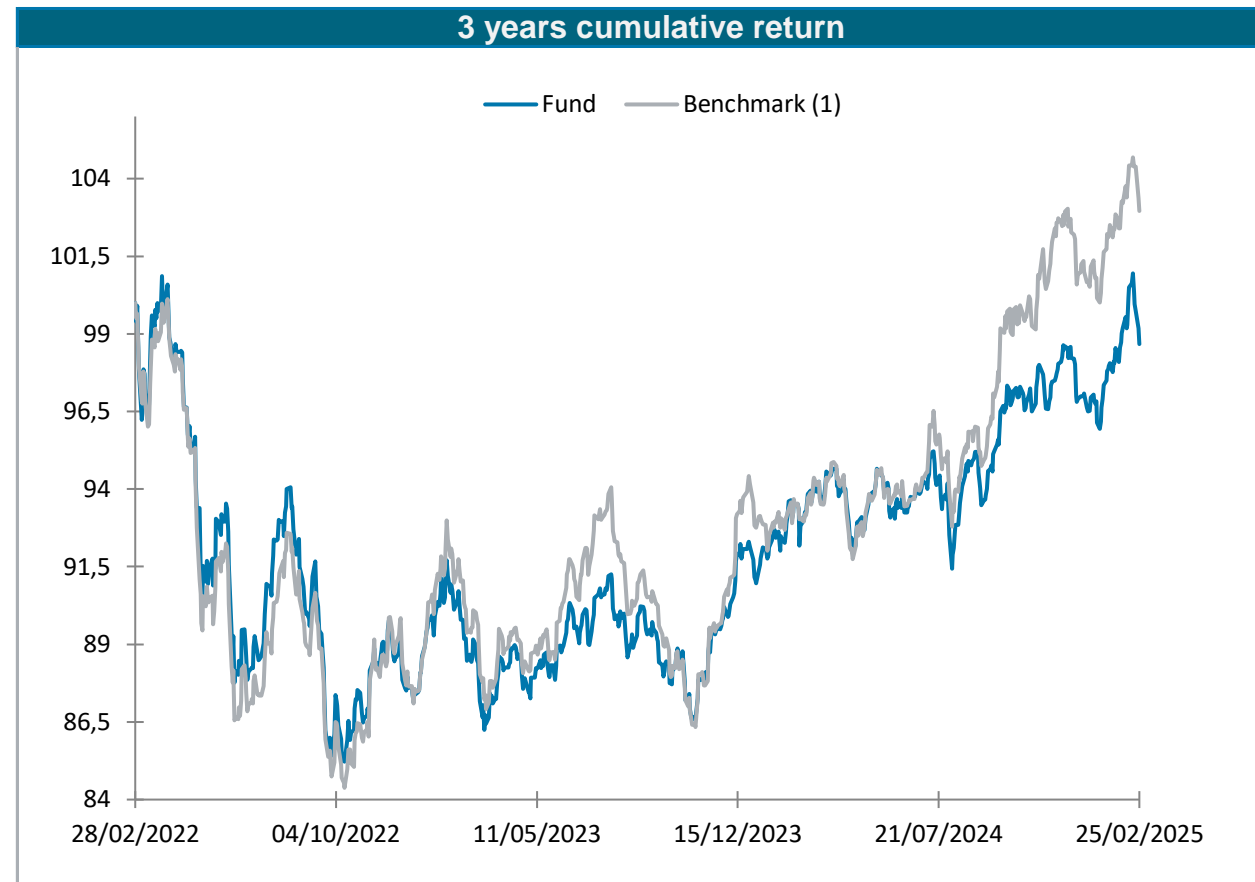
ISIN Code:	LU0336374540
Ticker:	OFICONI LX Equity
Europerformance Classification:	International convertible bonds
SFDR Classification:	Article 8
Management Company	OFI Invest Lux
Principal distributor advisor:	OFI INVEST ASSET MANAGEMENT
Benchmark ⁽¹⁾ :	Refinitiv Global Focus Hedged CB (EUR)
Main Risks:	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:	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)

Paying Agents :

Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 1820 / Distributor and paying agent : SELECCIÓN E INVERSIÓN DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 - 28002 Madrid.
Portugal : Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICIO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal.

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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	14,18%	10,10%	-1,51%	8,09%	5,38%	6,16%	2,07%	-	3,46%	0,46%
Benchmark ⁽¹⁾	15,53%	9,56%	3,19%	8,47%	10,63%	6,30%	2,48%	-	7,49%	0,47%

Source: Europerformance

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%											2,07%	2,48%

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Top 10 holdings

Libellé	Weight	Sector ⁽¹⁾	Country
PALO ALTO NETWORKS INC 0.375 01/06/2025	3,50%	Technology	United States
WELLTOWER OP LLC 3.125 15/07/2029	2,08%	Real Estate	United States
ALIBABA / GOLDMAN SACHS FINANCE 10/05/2027	2,05%	Retail	China
BOOKING HOLDINGS INC 0.75 01/05/2025	2,04%	Travel and Leisure	United States
MICROSOFT/BARCLAYS BANK 1.000 2029 1 16/02/2029	1,86%	Technology	United States
SINGAPORE AIRLINES LTD 1.625 03/12/2025	1,58%	Travel and Leisure	Singapour
MICROSTRATEGY INCORPORATED Z 01/12/2029	1,56%	Technology	United States
IBERDROLA FINANZAS SAU 0.8 07/12/2027	1,54%	Utilities	Spain
AIRBUS / CITIGROUP GLOBAL MARKETS HOLDINGS 0.8 05/02/2030	1,51%	Industrial Goods and Services	France
ZHEJIANG EXPRESSWAY CO LTD Z 20/01/2026	1,44%	Industrial Goods and Services	China
TOTAL	19,16%		

Source : Ofi Invest AM

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	
JAZZ PHARMACEUTICALS I LTD 3.125 15/09/2030	Buy	1,19%	
GLOBAL PAYMENTS INC 1.5 01/03/2031	Buy	1,17%	
DIGITAL REALTY TRUST LP 1.875 15/11/2029	Buy	1,01%	
DATADOG INC Z 01/12/2029	Buy	0,96%	
UPSTART HOLDINGS INC 1 15/11/2030	Buy	0,90%	
ADVANCED ENERGY INDUSTRIES INC 2.5 15/09/2028	Buy	0,85%	

Source: Ofi Invest AM

Sell / Decrease			
Name	Weight M-1	Weight M	
DAIFUKU CO. LTD. Z 13/09/2030		1,03%	0,92%
RESONAC HOLDINGS CORP Z 29/12/2028		1,41%	1,02%
DELIVERY HERO SE 3.25 21/02/2030		0,77%	Sell
OSG CORPORATION Z 20/12/2030		0,82%	Sell
LG Energy / LG CHEM LTD 1.6 18/07/2030		0,99%	Sell
UMICORE SA Z 23/06/2025		1,01%	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
0,88	-0,08	2,76%	0,21	-1,74	59,62%	-2,89%

Source: Europperformance

(2) Risk free rate: compounded ESTR

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Asset management strategy

Although central banks did not change their monetary policy in February, they did communicate. On releasing its minutes, the Fed showed greater determination to control inflation, though Jerome Powell did say monetary policy was now less restrictive than previously. Recent communications from ECB officials also suggest that the bank has not yet finished cutting rates. On the political front, Trump continued to blow hot and cold on tariffs, setting the tone for economic sentiment: 25% tariffs on steel and aluminium, tariff hikes on imports from Canada and Mexico in early April, and 25% tariffs on imports from Europe (in the automotive sector in particular). On the data front, US GDP grew 2.3% YoY in Q4, while January inflation came in at 3% annualised, compared with 2.9% in December. The composite PMI fell to 50.4 (from 52.7 in January), its lowest since September 2023. In the eurozone, Q4 GDP was revised up to 0.1%, confirming 2024 GDP growth of 0.7%, while January inflation came out at 2.5% YoY. In Asia, Chinese interest rates remained unchanged pending tariff decisions and the National People's Congress, due to kick off in March. In Japan, GDP surprised to the upside, growing by 0.7% QoQ in Q4, driven by exports and business investment, while inflation ticked up to 4% YoY in January (vs. 3.6% the previous month), mainly as a result of soaring food prices.

Against this backdrop, global equity markets were a mixed bag, with Europe and Asia ex-Japan posting gains but the US and Japan losing ground: the S&P 500 fell 1.4% and the Magnificent Seven lost 8.7%; in Europe, the Stoxx 600 gained 3.4% and the Dax put on 3.8%; and in Asia, the Nikkei lost 6.1%, the Hang Seng climbed 13.4%, the Shenzhen Composite rose 6% and the Kospi gained 0.6%. In credit, the 5-year Crossover in Europe held steady at 289 bps while the 5-year CDX HY in the US widened 22 bps to 316 bps, with German and US 10-year yields easing 5 bps to 2.41% and 33 bps to 4.21% respectively. In currencies, the euro lost ground against sterling (down 1.3%) and the Swiss franc (down 0.7%) and recovered slightly against the US dollar (up 0.1%), with the USD losing ground to the yen (down 2.9%) and the Hong Kong dollar (down 0.2%) but strengthening against the Chinese yuan (up 0.4%) and the Korean won (up 0.4%). Convertible bonds performed as one would expect in this environment, down 0.05% in the US, up 1.3% in Europe, up 4.3% in Asia ex-Japan and down 0.3% in Japan (all measured in euros). All in all, the LSEG Refinitiv Global Focus Convertibles Hdg index in euros gained 0.40% in the month, while OFI Invest Global Convertible Bond gained 0.18% over the same period.

The primary market continued its gradual recovery, with issues totalling \$6.2 billion in the month, mainly in the AEJ and Americas regions, which saw total issues of \$4.6 billion, chiefly in technology via Super Micro Computer 2.25% 2028 (\$700m; US; technology), MicroStrategy 0% 2030 (\$2bn; US; technology) and Unity Software 0% 2030 (\$690m; US; technology), but also The Cheesecake Factory 2% 2030 (\$575m; US; travel and leisure). The EMEA region saw just one issue: Vinci 0.7% 2030 (€400m; France; construction and materials). The AEJ region saw total issues of \$1 billion, though this included two synthetic convertibles in response to the lack of issues: Goldman Sachs exchangeable for Tencent 0% 2030 (\$300m; China; technology), Goldman Sachs exchangeable for China Construction Bank 0% 2028 (\$300m; China; banking) and IQiyi 4.625% 2030 (\$350m; China; media). Lastly, Japan saw one issue at the very end of the month: ROHTO Pharmaceutical 0% 2032 (JPY 25bn; Japan; healthcare). This brings total issues in the year to date to \$9.1 billion, down 40% relative to February 2024.

The fund's monthly performance by geographical region was as follows: AEJ +110 bps, EMEA +21 bps, Japan -1 bp and Americas -96 bps. Sectors that made positive contributions were retail (+81 bps), automotive and parts (+16 bps), real estate (+15 bps), utilities (+14 bps) and travel and leisure (+13 bps), while those that dragged down performance were financial services (-50 bps), technology (-47 bps) and construction and materials (-10 bps). As regards individual holdings, the negative contributors were Axon Enterprise 2027 (-30 bps), MicroStrategy 2029 (-17 bps), CleanSpark 2030 (-16 bps), Trip.com 2026 options (-15 bps), Upstart 2030 (-15 bps), Galaxy Digital 2029 (-13 bps) and Tetra Tech 2028 (-10 bps). Conversely, the positive contributors were Alibaba 2025 (+42 bps), Alibaba/GS 2027 (+41 bps), Lenovo 2029 (+16 bps), Welltower 2029 (+16 bps), Li Auto 2026 options (+16 bps), Volvo shares (+13 bps), Booking 2025 (+11 bps), Palo Alto 2025 (+11 bps), Daifuku 2030 (+10 bps), Singapore Airlines 2025 (+10 bps) and Live Nation 2029 (+9 bps).

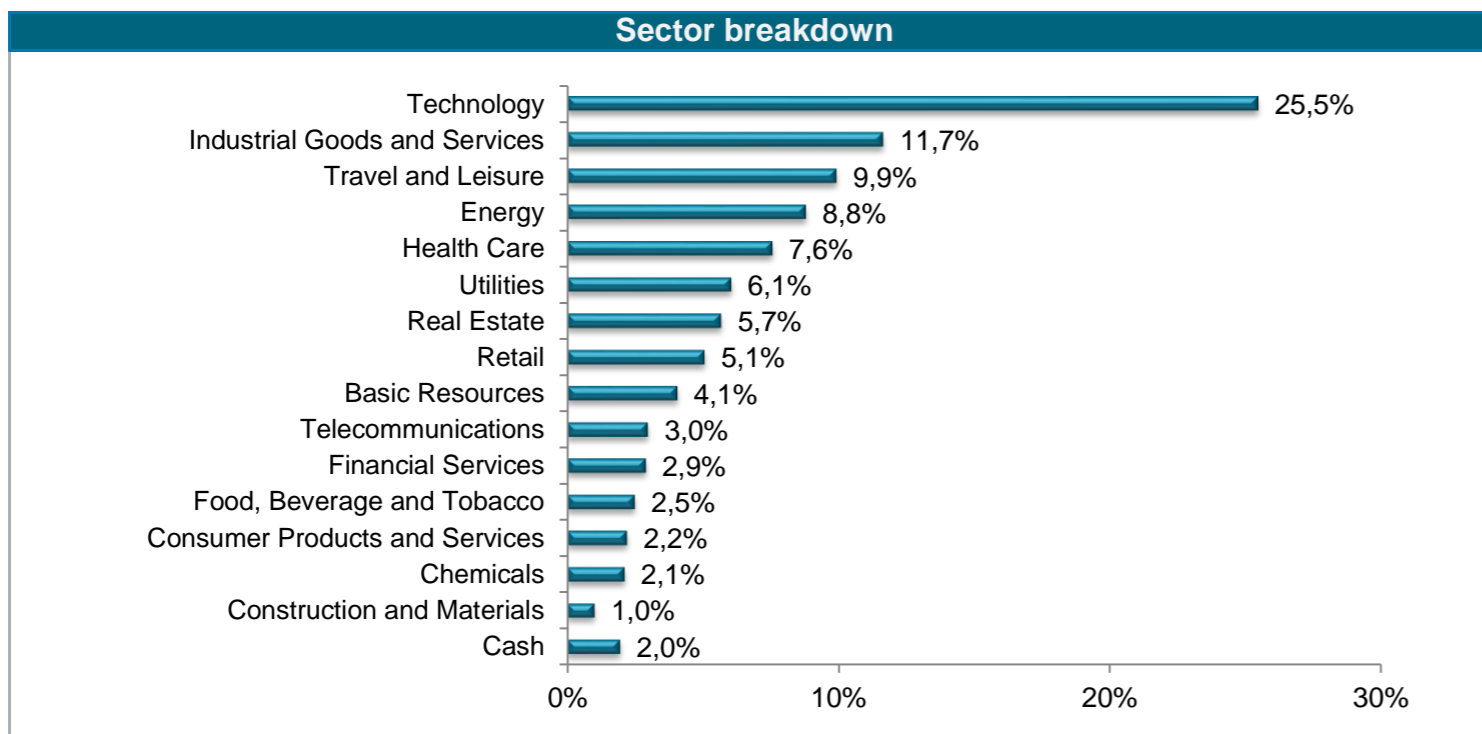
In terms of changes, in the EMEA region we sold Umicore 2025 (short maturity/no further technical interest) and Delivery Hero 2030 following news of the early redemption of the 2025-2026 and 2027 convertibles, and bought more Schneider Electric 2031. In Japan, we sold OSG 2030, Iridium 2031 and Rohm 2031 and trimmed our positions in Daifuku 2030 and Resonac 2028 to free up cash. In the AEJ region, we sold LG Energy/LG Chem 2030 and subscribed for the Tencent/GS 2030 primary issue. Lastly, we increased our exposure to the Americas region by moving into Upstart 2030, Global Payments 2031, Datadog 2029, Coinbase 2030, Jazz Pharmaceuticals 2030, Digital Realty 2029 and Advanced Energy Industries 2028.

Portfolio equity sensitivity was 49% at end February, 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 1%.

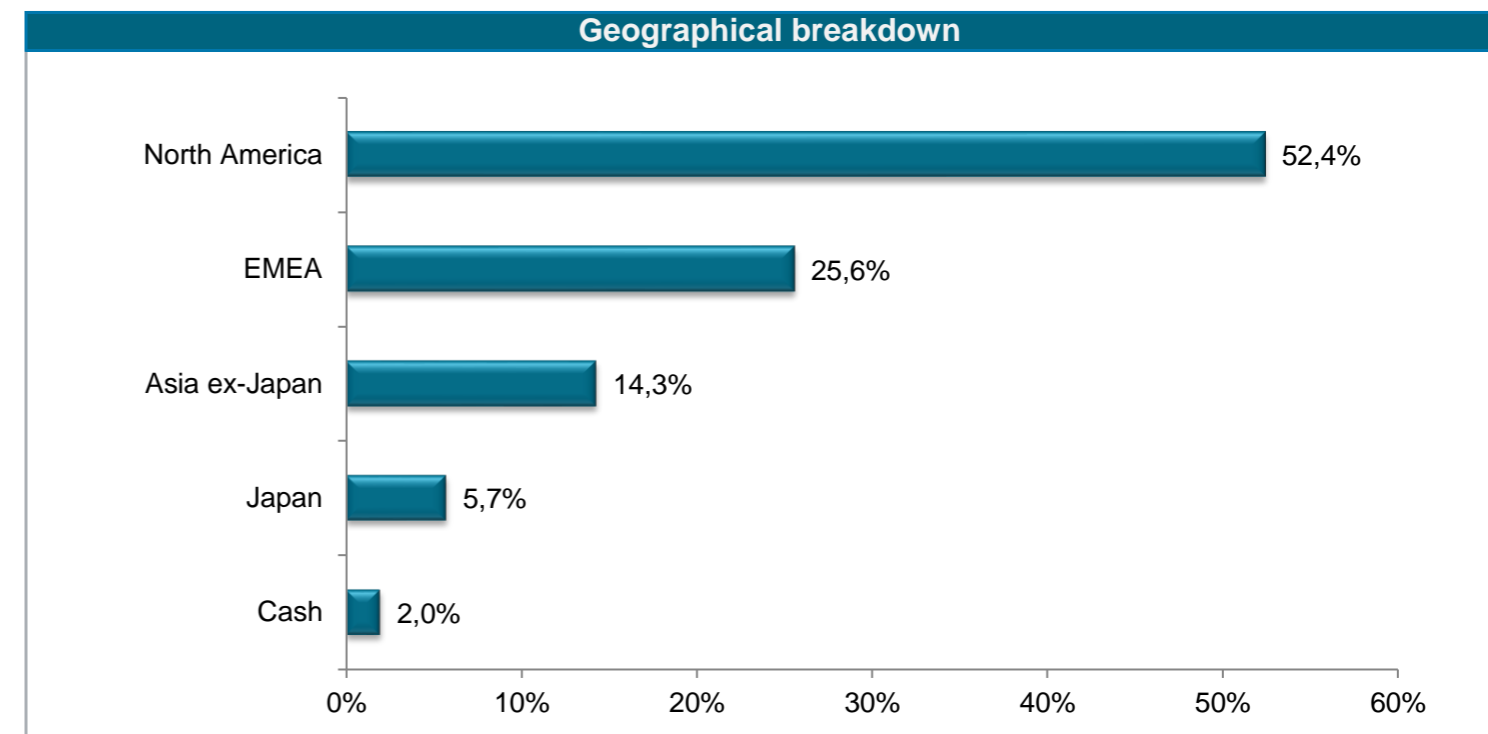
Nancy Scribot Blanchet - Fund Manager(s)

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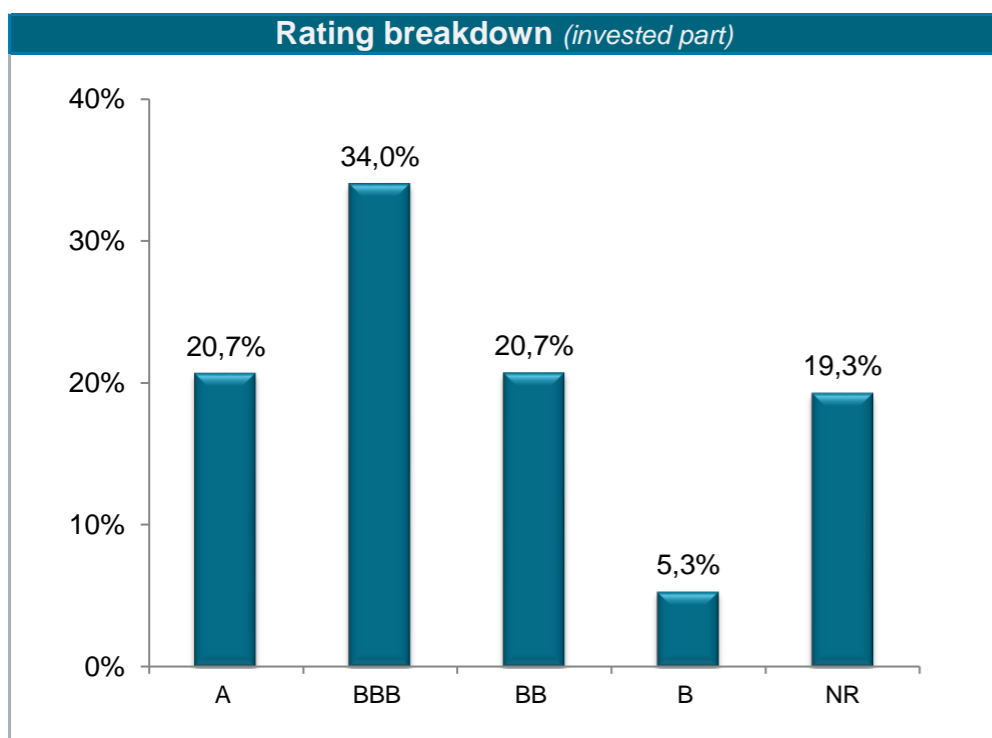
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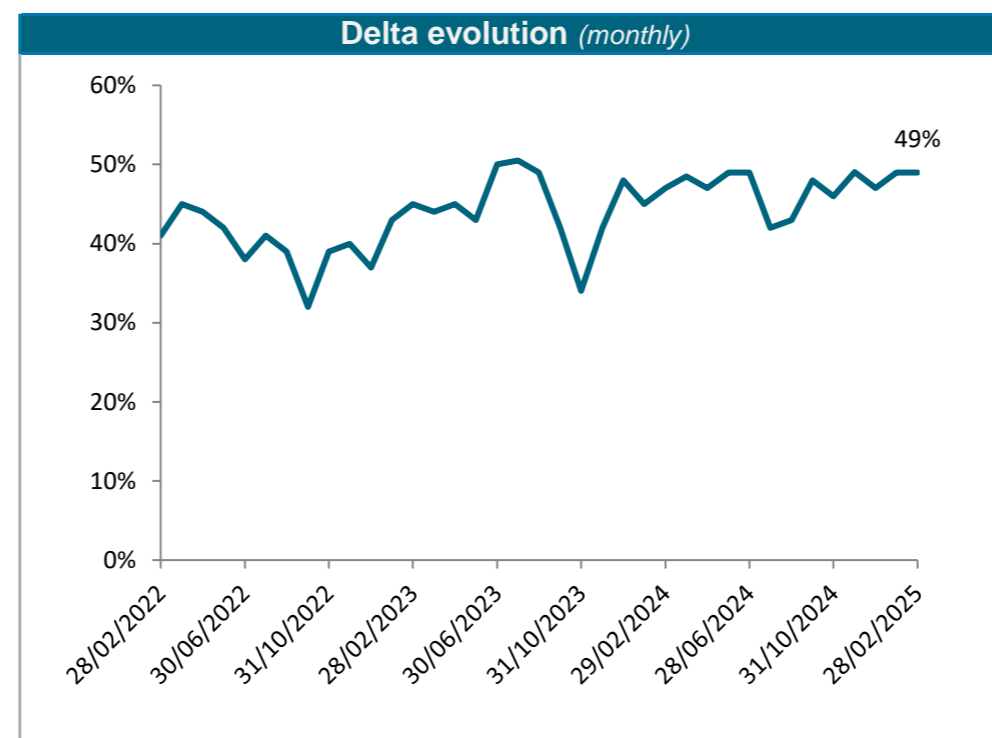
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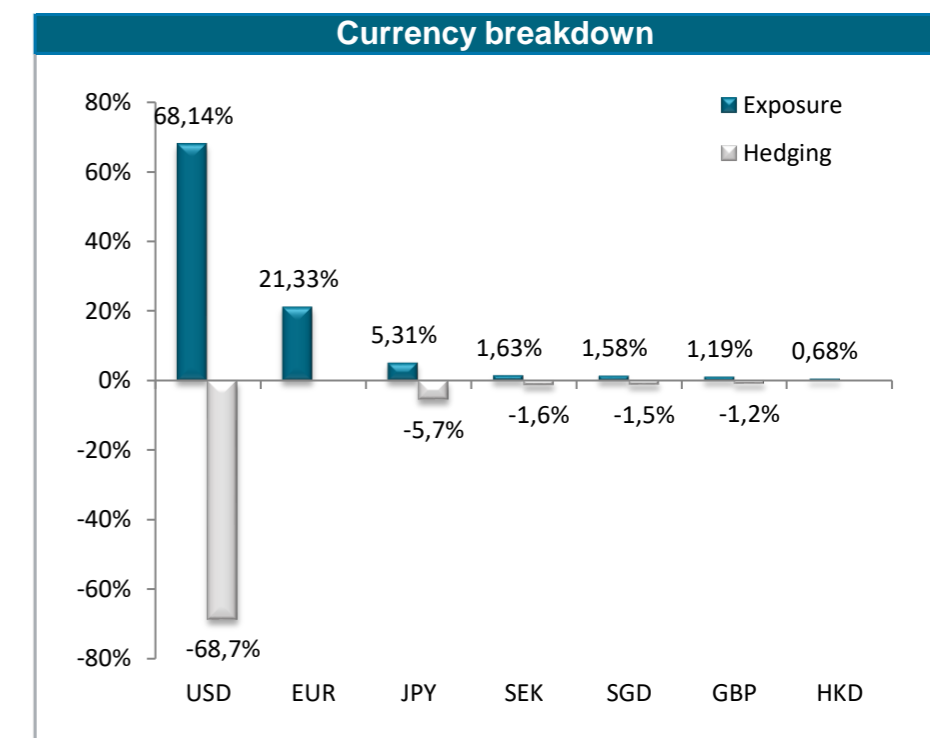
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