

Ofi Invest Global Convertible Bond GI

Monthly Factsheet - Convertible Bonds - January 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 : **DEU**  **LUX**  **AUT** 

Key figures as of 31/01/2025

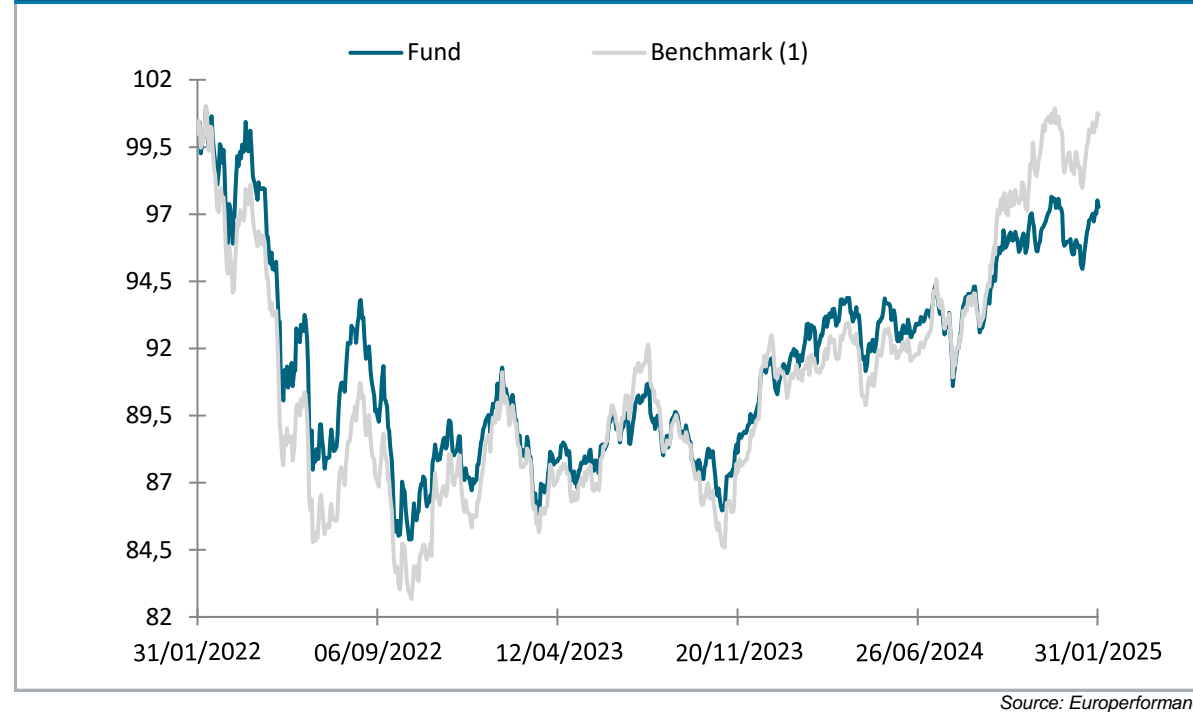
| | |
|-----------------------------------|-----------|
| NAV of the class GI (EUR): | 117,63 |
| Net Assets of the class GI (EUR): | 11 763,08 |
| Total Net Assets (EUR M): | 127,07 |
| Delta: | 49% |
| Modified duration: | 1,6 |
| Current yield: | 3,20% |
| Number of holdings: | 94 |

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)

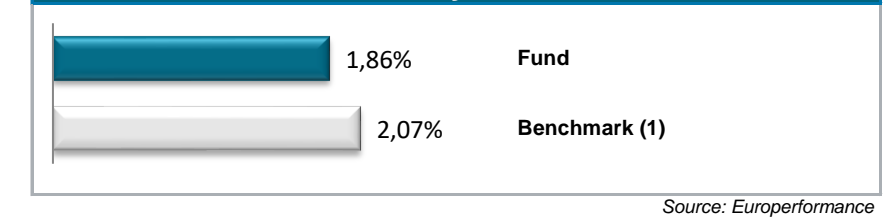
3 years cumulative return



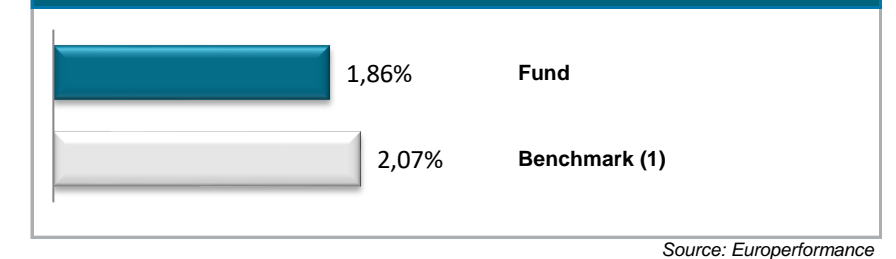
Risk Profile

Level: 1 2 3 4 5 6 7

Monthly return



YTD return



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 | 17,63% | 10,10% | -2,73% | 8,15% | 6,54% | 6,07% | 1,86% | - | 4,23% | 1,80% |
| Benchmark ⁽¹⁾ | 18,92% | 9,53% | 0,70% | 8,55% | 10,82% | 6,19% | 2,07% | - | 7,94% | 3,57% |

Source: Europerformance

Monthly returns

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Déc. | Year | Benchmark |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|-----------|
| 2020 | | | | | | | | | | 0,07%* | 1,94% | 1,19% | 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% | | | | | | | | | | | | 1,86% | 2,07% |

* 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 Wien.

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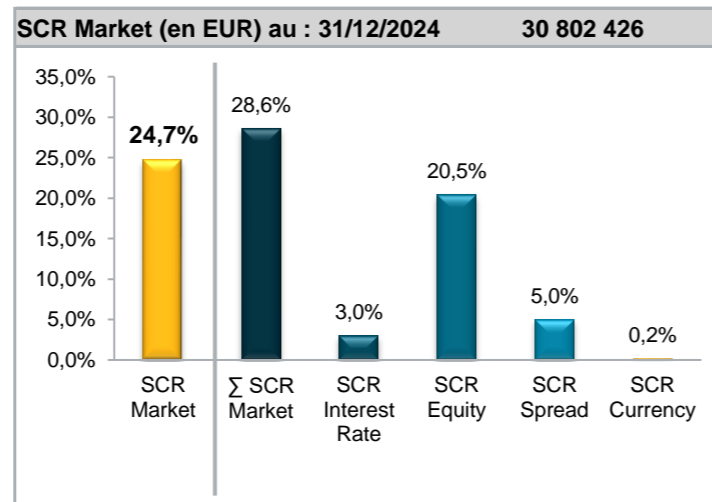


TOP 10 Holdings

| Name | Weight |
|---|---------------|
| PALO ALTO NETWORKS INC 0.375 01/06/2025 | 3,37% |
| AIRBUS / CITIGROUP 0.8 05/02/2030 | 2,99% |
| BOOKING HOLDINGS INC 0.75 01/05/2025 | 1,91% |
| WELLTOWER OP LLC 3.125 15/07/2029 | 1,91% |
| MICROSOFT/BARCLAYS BANK 1.000 2029 1 16/02/2029 | 1,88% |
| LIVE NATION ENTERTAINMENT INC 3.125 15/01/2029 | 1,80% |
| AXON ENTERPRISE INC 0.5 15/12/2027 | 1,73% |
| MICROSTRATEGY INCORPORATED Z 01/12/2029 | 1,73% |
| ROHM CO LTD. Z 24/04/2031 | 1,68% |
| ALIBABA / GOLDMAN SACHS FINANCE Z 10/05/2027 | 1,62% |
| TOTAL | 20,63% |

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 31/12/2024

Source: Ofi Invest AM

Asset management strategy

The news in the early part of the year continued to revolve around central banks: the Fed held interest rates at 4.5%, marking a pause after three consecutive cuts in 2024 (totalling a 1% reduction). In Europe, the ECB continued with its policy of monetary easing, cutting its deposit rate by 25 bps to 2.75%, the fifth such cut since June 2024, when the deposit rate peaked at 4%. On the data front, the advance estimate of US Q4 GDP growth fell short of expectations, coming in at 2.3% versus 2.6% expected, as a result of declining business investment, while the CPI was up 2.9% YoY (vs. 2.8% expected). In the eurozone, GDP held steady in Q4, giving annual GDP growth of 0.7% in 2024, compared with 0.5% in 2023, with significant disparities between countries. The final CPI for the zone was up 2.4% YoY, in line with the consensus, driven by the services component. On the political front, Donald Trump officially took the oath of office as President of the United States, going on to state that he would impose 25% tariffs on Canadian imports and threatening to also impose tariffs on EU goods if the EU did not increase its purchases of US oil. Lastly, in Asia, Chinese GDP growth came in at 5.4%, exceeding analysts' expectations of 5%, while year-on-year inflation in Japan reached 3.6% in December, compared with an expected figure of 3.4%, putting the BoJ in an uncomfortable position: although it hiked interest rates by 25 bps, the issue of whether monetary policy needs to be further tightened remains unresolved.

Against this backdrop, global equity markets except China and Japan began the year in positive territory, with the MSCI World up 3.5%, the S&P 500 up 2.7%, the Nasdaq Techno up 5.8% despite the DeepSeek episode, and the Magnificent Seven up 2.5%; in Europe, the Stoxx 600 gained 6.3%, the CAC 40 climbed 7.8% and the Dax rose 9.2%; and in Asia, the Nikkei lost 0.8%, the Hang Seng gained 0.8%, the Shanghai Composite fell 3%, the Shenzhen Composite shed 2.4% and the Kospi gained 4.9%. In credit, the 5-year Crossover in Europe narrowed 26 bps to 288 bps and the 5-year CDX HY in the US narrowed 18 bps to 293 bps, while German 10-year yields narrowed slightly, down 9 bps to 2.46%, and their US counterparts fell 3 bps to 4.54%. In currencies, the euro strengthened against sterling (up 1%), the Swiss franc (up 0.4%) and, to a lesser extent, the US dollar (up 0.1%), with the dollar losing ground against the yen (down 1.3%), CNY (down 0.7%) and KRW (down 1.3%). Convertible bonds performed satisfactorily in this context, up 2.6% in the US and 1.9% in Europe, down 0.1% in Asia ex-Japan and up 0.4% in Japan (all measured in euros). All in all, the LSEG Refinitiv Global Focus Convertibles Hdg index in euros gained 2.07% in the month, while OFI Invest Global Convertible Bond gained 1.89% over the same period.

The primary market had a tentative start to the year, with a total of just \$2.8 billion issued, mainly in Asia ex-Japan and the Americas. It was in Asia ex-Japan that issues resumed, with \$1.3 billion issued in the month: Miniso 0.5% 2032 (\$550m; China; retail), Nuvoton Technology 0% 2030 (\$150m; Taiwan; technology), Delta Electronics 0% 2030 (\$525m; Thailand; technology) and CTF Services 4% 2025 (HKD 780m; China; construction and materials). A total of \$1.1 billion was issued in North America, with the largest issues being AST SpaceMobile 4.25% 2032 (\$460m; US; telecommunications) and B2Gold 2.75% 2030 (\$460m; Canada; basic resources). Given the lack of issues, at the very end of the month Citi issued a 0.8% bond maturing in 2030 exchangeable for Airbus shares (€375m; France; industrial goods and services). There were no issues in Japan.

The fund's monthly performance by geographical region was as follows: Americas +101 bps, EMEA +63 bps, AEJ +31 bps and Japan -5 bps. Sectors that made positive contributions were industrial goods and services (+49 bps), retail (+33 bps), technology (+31 bps), healthcare (+17 bps) and energy (+14 bps), while the only detractors were construction and materials (-4 bps) and automobiles and parts (-2 bps). As regards individual holdings, the negative contributors were Parsons 2029 (-11 bps; down 8.1%), Booking 2025 (-9 bp; down 5%), ON Semiconductor 2029 (-5 bps; down 4.9%) and Resonac 2028 (-4 bps; down 2%). Conversely, the positive contributors were CyberArk (+24 bps; up 10.9%), Volvo (+19 bps; up 13.6%), Axon 2027 (+16 bps; up 9.4%), Live Nation 2029 (+15 bps; up 8.3%), MicroStrategy 2029 (+14 bps; up 7.7%), Alibaba 2025 (+14 bps; up 86%), JD.com 2025 calls (+13 bps; up 57%), Halozyme 2028 (+13 bps; up 9.6%), GTT shares (+11 bps; up 15%), Safran 2028 (+10 bps; up 9.1%) and Welltower 2029 (+9 bps; up 4.7%).

In terms of changes, we received maturity redemption proceeds from Voltalia 2025 and Sanofi/JPM 2025. We sold Visa/Barclays 2025 before the conversion period and took advantage of a market downturn to buy more Sibanye Stillwater 2028. Lastly, we subscribed for the Airbus/Citi 2030 primary issue.

Portfolio equity sensitivity was 49% at end January, the current yield was 0.8% for an average maturity of 3.2 years and the modified duration was 1.6. The portfolio's average ESG rating stood at 6.21, compared with 5.83 for the investment universe as a whole, and the cash position was 4%.

Nancy Scribot Blanchet - Fund Manager(s)

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 |
|---|------------|----------|
| AIRBUS / CITIGROUP 0.8 05/02/2030 | Buy | 2,99% |
| STILLWATER MINING COMPANY 4.25 28/11/2028 | 0,43% | 0,93% |

Source: Ofi Invest AM

Sell / Decrease

| Name | Weight M-1 | Weight M |
|--|------------|----------|
| VOLTALIA SA 1 13/01/2025 | 1,06% | Sell |
| SANOFI / JPMORGAN CHASE L Z 14/01/2025 | 1,12% | Sell |
| VISA / BARCLAYS BANK PLC Z 18/02/2025 | 1,36% | 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 |
|------|-------|----------------|-----------------------------|-------------------|---------------------|-----------------|
| 0,87 | -0,05 | 2,93% | 0,38 | -1,37 | 59,62% | -2,89% |

Source: Europperformance

(2) Risk free rate: compounded ESTR

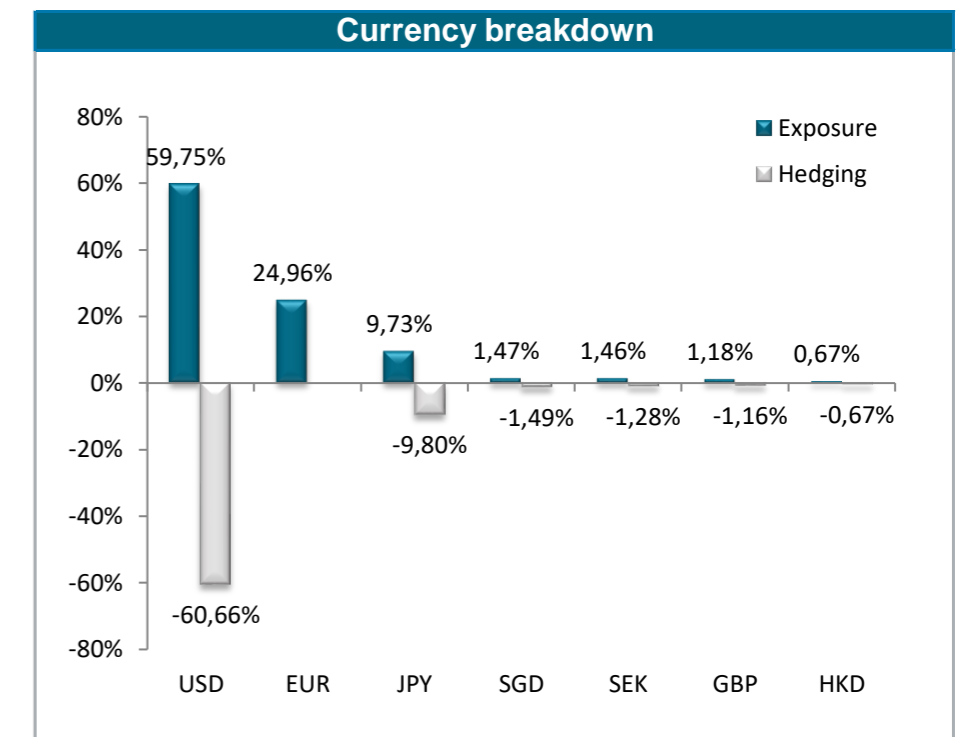
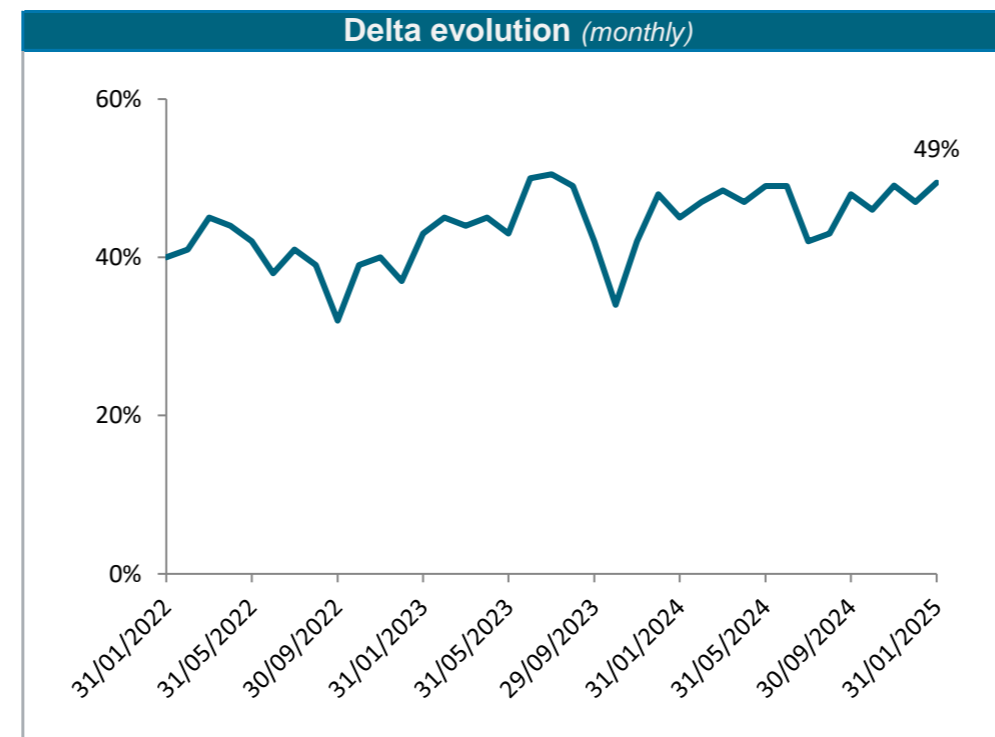
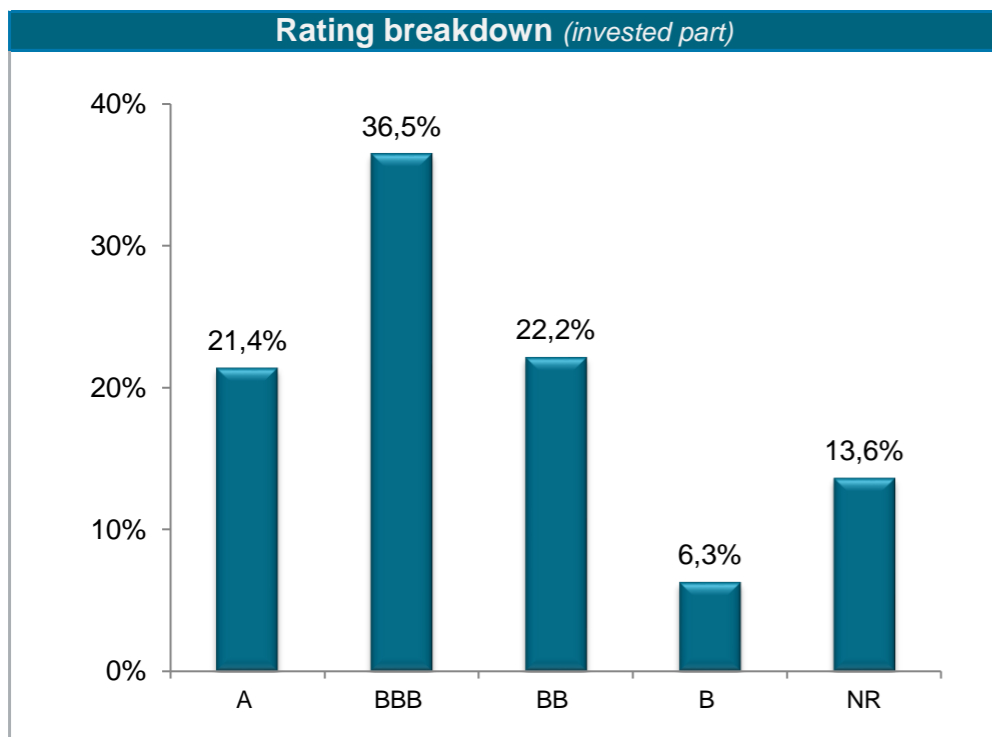
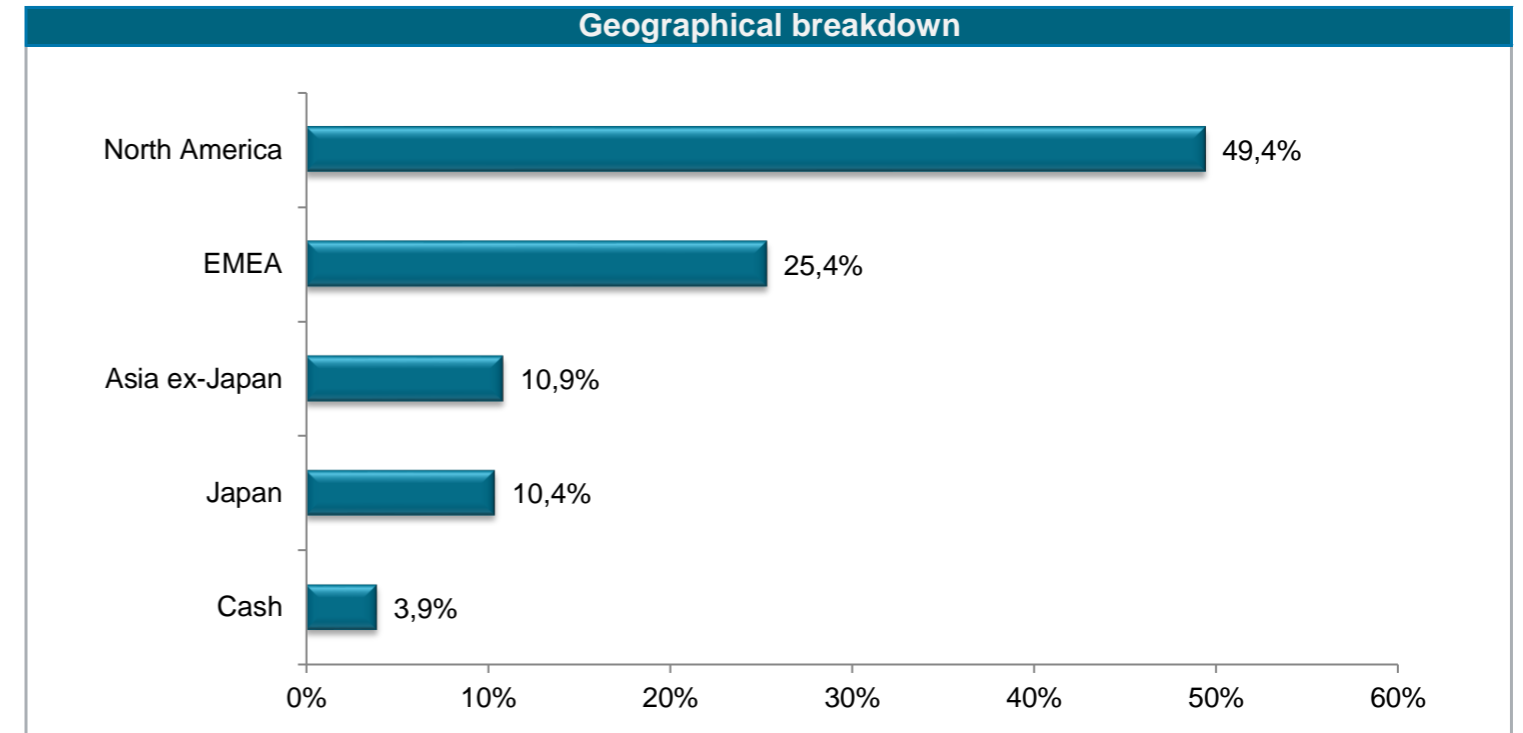
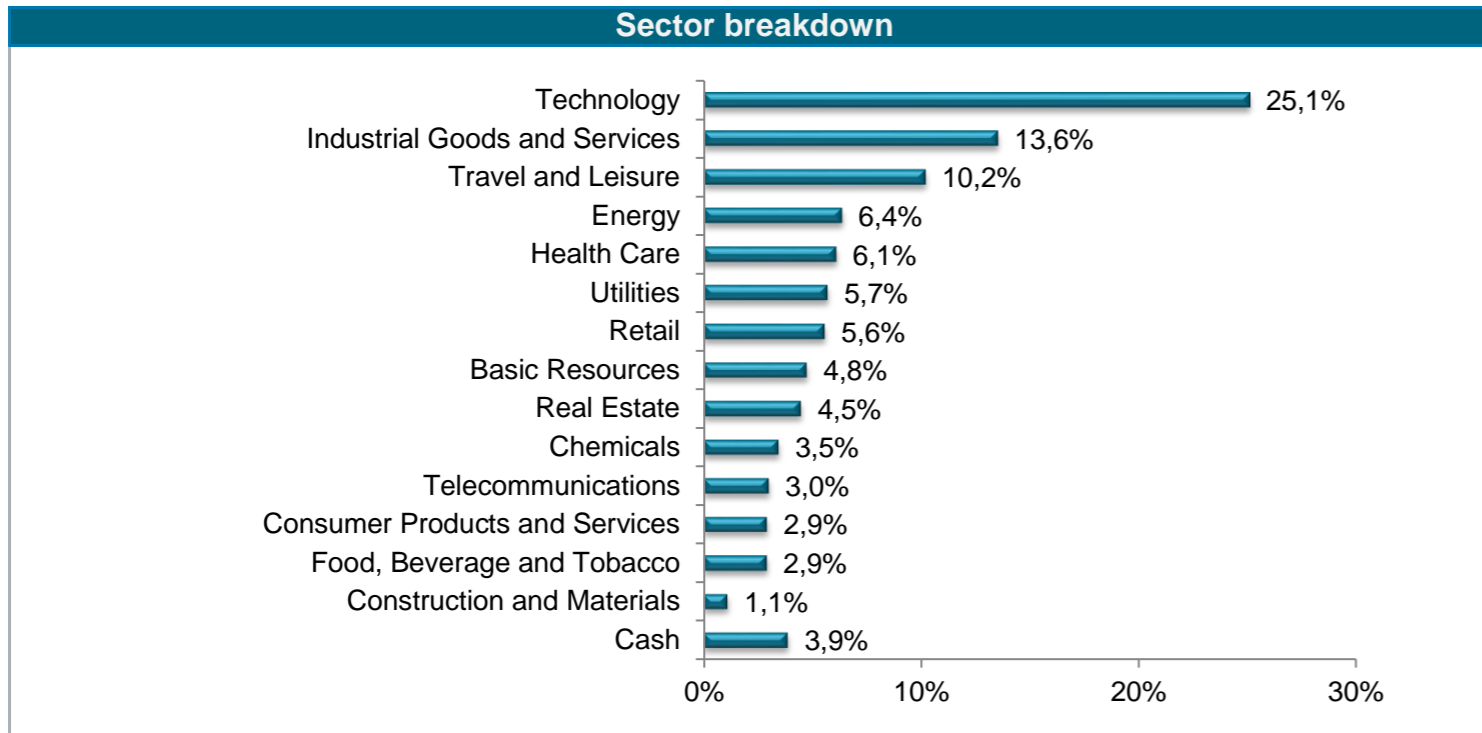
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