

Ofi Invest ESG Global Convertible Bond GI

Monthly Factsheet - Convertible Bonds - March 2024



Investment policy :

Ofi Invest ESG 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 28/03/2024

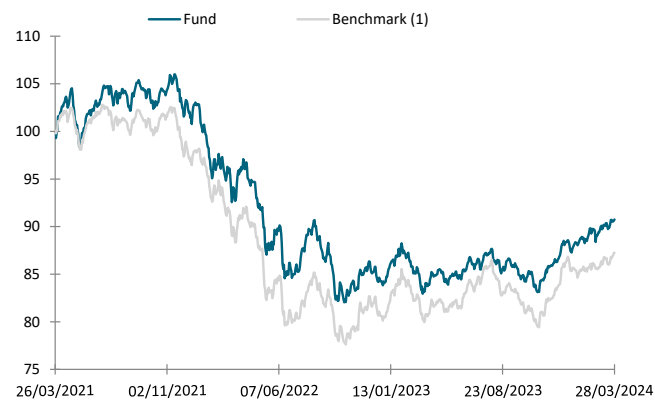
NAV of the class GI (EUR):	113,52
Net Assets of the class GI (EUR):	11 352,17
Total Net Assets (EUR M):	113,91
Delta:	48%
Modified duration:	1,29
Current yield:	0,89%
Number of holdings:	95

Characteristics

ISIN Code:	LU2075187869
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:	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)

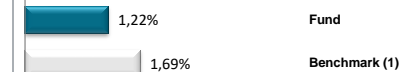
3 years cumulative return



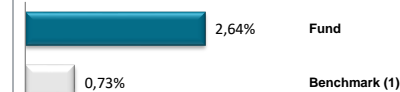
Risk Profile

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	Volat.	Return	Return
Ofi Invest ESG Global Convertible Bond GI	13,52%	10,72%	-9,52%	8,71%	6,48%	6,26%	2,64%	5,76%	6,85%	6,34%	2,64%	2,64%
Benchmark ⁽¹⁾	9,74%	10,03%	-13,14%	8,79%	5,99%	7,00%	0,73%	5,07%	6,34%	6,34%	0,73%	0,73%

Source: Europeperformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Déc.	Year	Benchmark
2019										0,07%*	1,94%	1,19%	3,22%	3,27%
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%	21,22%	21,49%
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%										2,64%	0,73%

* 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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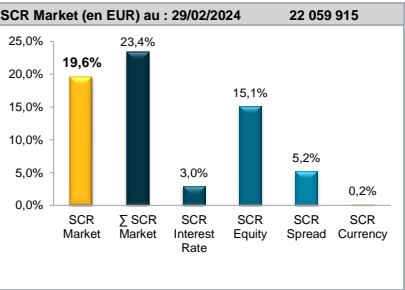


TOP 10 Holdings

Name	Weight
PALO ALTO NETWORKS INC 0.375 01/06/2025	2,79%
BARCLAYS BANK PLC 1 16/02/2029	2,20%
CYBER ARK SOFTWARE LTD Z 15/11/2024	1,80%
ORPAR SA 2 07/02/2031	1,62%
BOOKING HOLDINGS INC 0.75 01/05/2025	1,57%
LIVE NATION ENTERTAINMENT INC 3.125 15/01/2029	1,57%
IBERDROLA FINANZAS SAU 0.8 07/12/2027	1,51%
SINGAPORE AIRLINES LTD 1.625 03/12/2025	1,50%
IBIDEN CO. LTD. Z 14/03/2031	1,49%
SAIPEM SPA 2.875 11/09/2029	1,45%
TOTAL	17,50%

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 29/02/2024

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 regulation n°2015/35).



Main movements of the month

Buy / Increase			
Name	Weight M-1	Weight M	
ARRAY TECHNOLOGIES INC 1 01/12/2028	Buy	1,14%	
HALOZYME THERAPEUTICS INC 1 15/08/2028	0,79%	1,19%	
ORMAT TECHNOLOGIES INC 2.5 15/07/2027	1,03%	1,27%	

Source: Ofi Invest AM

Sell / Decrease			
Name	Weight M-1	Weight M	
VOLVO CLASS B	1,66%	1,54%	
LUMENTUM HOLDINGS INC 0.25 15/03/2024	0,41%	Sell	
MENICON CO LTD Z 29/01/2025	1,04%	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
0,79	0,04	3,30%	0,42	0,33	64,71%	-5,16%

Source: Europeperformance

(2) Risk free rate: compounded ESTR

Asset management strategy

On the central bank front, despite unexpectedly high US CPI readings in January and February, the Fed continued to believe it would be able to cut rates three times in 2024. Meanwhile, the ECB confirmed its intention to begin cutting rates in June, while the BoJ decided to draw a line under negative interest rates, raising the unsecured overnight call rate to between zero and 0.1% – its first rate hike since February 2007. The BoJ did, however, maintain its programme of government bond purchases at roughly the same pace and said it would respond “quickly” by stepping up its purchases if long-term interest rates should rise. On the economic front, US GDP growth in Q4 2023 came in slightly higher than expected at 3.4% YoY, (vs. 3.2% expected) and the CPI was up 3.2% YoY in February, compared with 3.1% in January. The ISM Manufacturing index bounced back strongly in March, climbing back above the 50-point threshold (vs. 48.3 expected). In Europe, Q4 2023 GDP held steady relative to the previous quarter, while the eurozone CPI for February was up 2.6% YoY, in line with expectations. Lastly, China's official GDP growth target was set at 5.0% and its public deficit and inflation targets at 3% each. The CPI was up 0.7% YoY in February (vs. 0.3% expected), compared with a 0.8% YoY decline in January. The increase was driven by demand arising from the Chinese New Year holiday and adverse weather conditions.

In this environment, global equity markets continued to rise, once again ending the month on a very positive note, with the MSCI World up 3%, the S&P 500 up 3.1% and the Nasdaq Techno up 0.1%; in Europe, the Stoxx 600 gained 4% and the Euro Stoxx 50 put on 4.3%; and in Asia, the Nikkei climbed 2.6%, the Hang Seng rose 0.2%, the Shanghai Composite fell 0.1%, the Shenzhen Composite gained 1.5% and the Kospi put on 3.9%. In credit, the 5-year Crossover in Europe narrowed slightly, down 9 bps to 297 bps, and the 5-year CDX HY in the US widened 23 bps to 362 bps, while German and US 10-year yields eased 11 bps to 2.30% and 5 bps to 4.20% respectively. In currencies, the euro strengthened further against the Swiss franc (up 1.8%) but fell slightly against sterling (down 0.15%) and the US dollar (down 0.15%) as the latter continued to gain ground against all the main Asian currencies (up 0.9% against JPY, 0.5% against CNY and 1.1% against KRW). Convertible bonds responded uniformly positively, up 1.8% in the US, 2.6% in Europe, 2.9% in Asia ex-Japan and 1.6% in Japan (all measured in euros). All in all, the Refinitiv Global Focus Convertibles Hdq index in euros gained 1.69% in the month, while OFI Invest ESG Global Convertible Bond gained 1.22% over the same period.

The primary market maintained its momentum with monthly issues totalling \$9 billion, mainly in the US. A total of \$8.1 billion was placed in the Americas, the largest issues being Coinbase 0.25% 2030 (\$1.265bn; US; technology), MicroStrategy 0.625% 2030 and 0.875% 2031 (\$1.4bn in all; US; technology), SoFi Technologies 1.25% 2029 (\$862m; US; financial services), Rexford Industrial Realty 4.375% 2027 and 4.125% 2029 (\$1.150bn in all; US; real estate) and MP Materials 3% 2030 (\$748m; US; basic resources). In Europe, just one synthetic convertible was issued: Citi exchangeable for LVMH 1% 2029 (€375m; France; consumer products and services). Lastly, Asia saw just one issue, in Japan: Infroneer 0% 2029 (JPY 60bn; Japan; construction and materials). This brings total issues in the year to date to \$23.7 billion, in line with issue volumes in 2023.

The fund's monthly performance by geographical region was as follows: Americas +77 bps, EMEA +64 bps, Japan +5 bps and AEJ -19 bps. Sectors that made a positive contribution were energy (+39 bps), travel and leisure (+23 bps), retail (+22 bps) and basic resources (+17 bps), while those that were negative for performance were technology (-25 bps) and media (-4 bps). As regards individual holdings, the negative contributors were Palo Alto 2025 (-25 bps; down 8.3%) for the second month running, WuXi AppTec (-14 bps; down 23.8%), Zhejiang Expressway 2026 (-13 bps; down 8.4%), Rapid7 2025 (-7 bps; down 8.1%) and Liberty Media 2027 (-4 bps; down 5.2%). Meanwhile, the positive contributors were Saipem 2029 (+24 bps; up 19.8%), RH 2024 (+20 bps; up 22.2%), Array Technologies 2028 (+11 bps; up 10.4%), Dexcom 2025 (+9 bps; up 8.9%), Lithium Americas 2027 (+9 bps; up 12.3%) and Live Nation 2029 (+8 bps; up 4.9%).

In terms of changes, we sold Menicon 2025 in Japan, with the convertible no longer technically of interest, sold some Volvo shares and received maturity redemption proceeds from Lumentum 2024. We also reduced equity sensitivity by 2 points by selling some Nasdaq 100 and E-mini S&P500 futures. Lastly, in the US, we bought more Halozyne Therapeutics 2028 (SRI category: Committed) and Ormat Technologies 2027 (SRI category: Leader) and added a new position in Array Technologies 2028 (SRI category: Committed). The geographical breakdown at the month-end was as follows: Europe 30%, US 44%, Asia ex-Japan 10% and Japan 10.3%. The top two SRI categories (Leader and Committed) accounted for 55% of investments and the month-end cash position was 5.56%.

Portfolio equity sensitivity was 48.47% at end March, the current yield was 0.89% for an average maturity of 3.2 years and the modified duration was 1.29.

Nancy Scribot Blanchet - Fund Manager(s)

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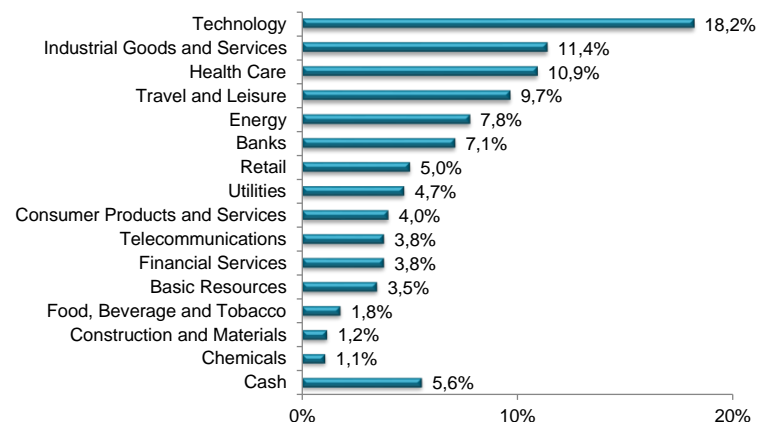
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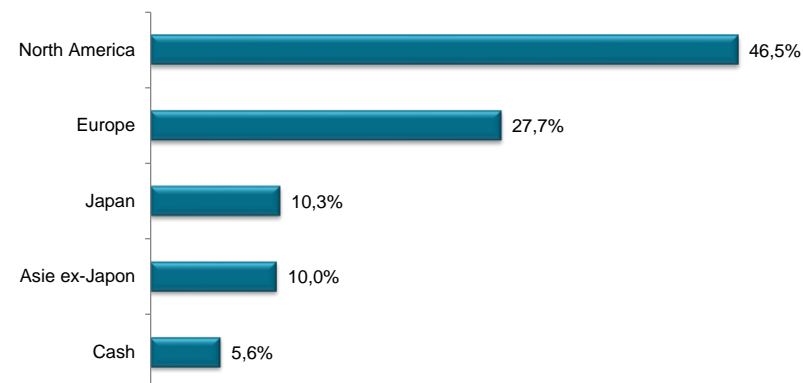


Sector breakdown



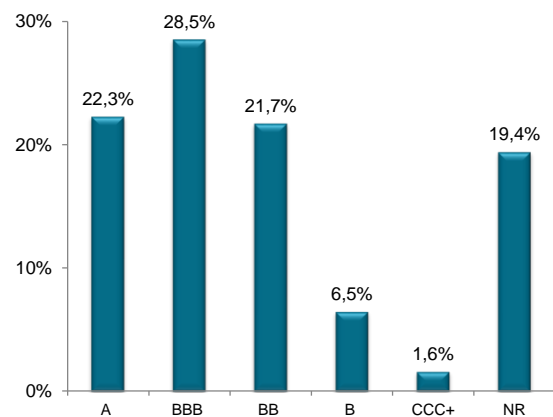
Source: Ofi Invest AM

Geographical breakdown



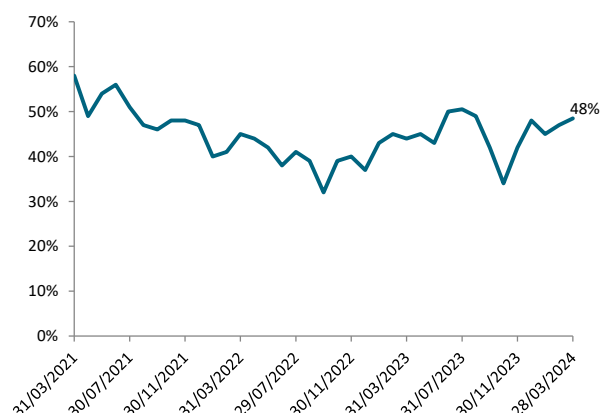
Source: Ofi Invest AM

Rating breakdown (invested part)



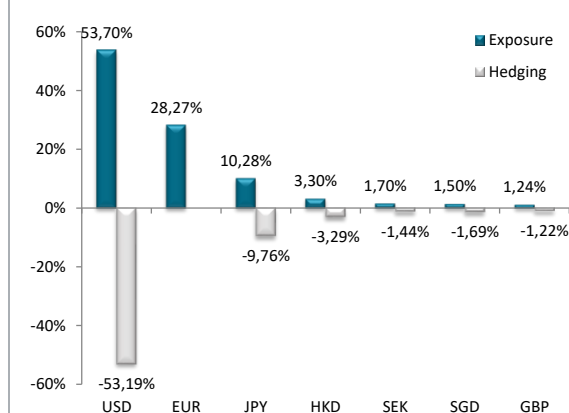
Source: Ofi Invest AM

Delta evolution (monthly)



Source: Ofi Invest AM

Currency breakdown



Source: Ofi Invest AM

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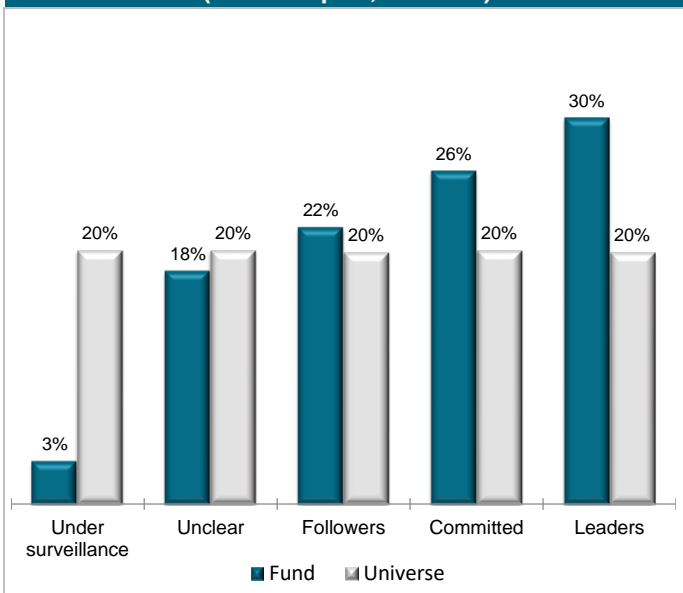
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Monthly Reporting - mars 2024



SRI assesement of the fund*
(Covered part, rebased)



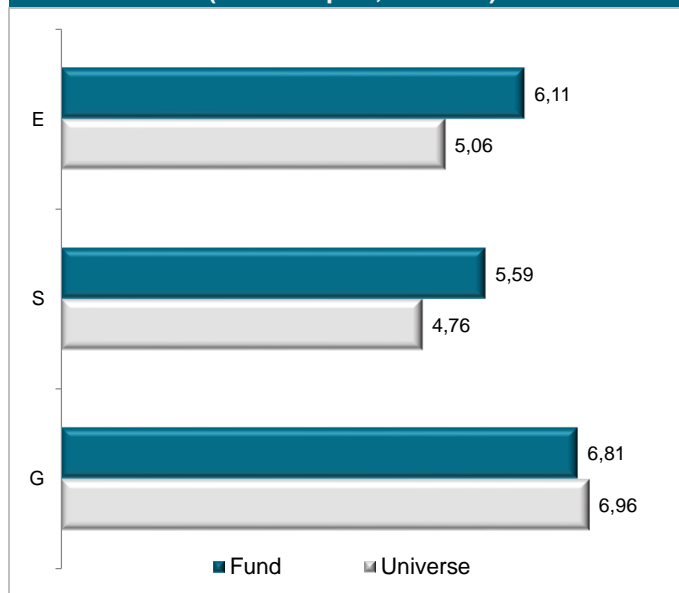
Fund covered to (1) : 96.48%
Universe covered to : 91.62%

Breakdown by SRI category: under OFI's SRI methodology, corporate issuers are subjected to non-financial analysis based on the key issues facing each sector. Companies are then compared among themselves and classified into five categories.

(1) Whithout cash

Universe : CAT_ISR_CB_GLOBAL

Scores for each ESG area*
(Covered part, rebased)

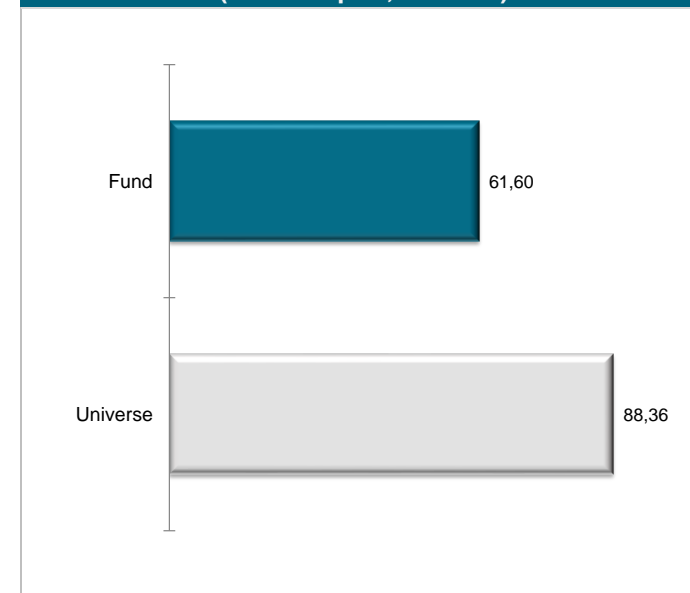


Fund covered to (2) : 95.29%
Universe covered to : 86.47%

ESG : Environmental, Social and Governance

(2) Whithout cash

Emissions financed (tCO2eq/€m)
(Covered part, rebased)



Fund covered to (2) : 99.12%
Universe covered to : 81.05%

Emissions financed: emissions generated indirectly by an investor by the companies that investor finances. These are calculated as follows: amount of holding x company's total carbon emissions / company's total liabilities (€m). They are expressed in metric tons of CO2 equivalent per million euros invested.

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