

# Ofi Invest ESG Global Convertible Bond GI

Monthly Factsheet - Convertible Bonds - February 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 29/02/2024

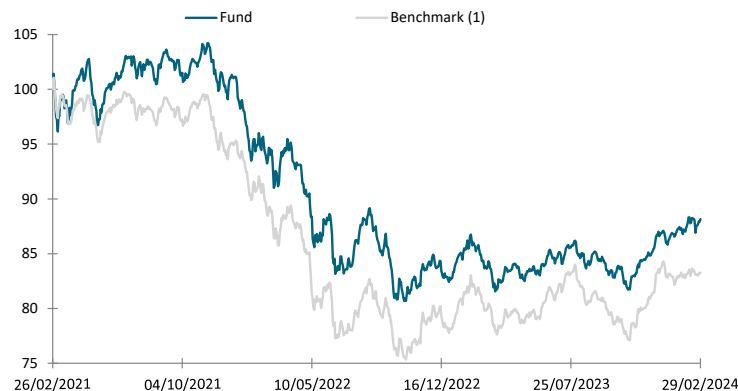
NAV of the class GI (EUR):	112,15
Net Assets of the class GI (EUR):	11 215,13
Total Net Assets (EUR M):	112,64
Delta:	47%
Modified duration:	1,66
Current yield:	0,90%
Number of holdings:	96

## 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 <sup>(1)</sup> :	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



Source: Europeperformance

## Risk Profile

Level: 

1	2	3	4	5	6	7
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## Monthly return



Source: Europeperformance

## YTD return



Source: Europeperformance

## 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 ESG Global Convertible Bond GI	12,15%	10,79%	-11,85%	8,93%	5,34%	6,91%	1,40%	-	3,65%	3,99%
Benchmark <sup>(1)</sup>	7,92%	10,09%	-16,72%	8,85%	4,36%	7,70%	-0,95%	-	2,30%	3,59%

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%	-0,06%	-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	-0,18%	1,58%											1,40%	-0,95%

\* 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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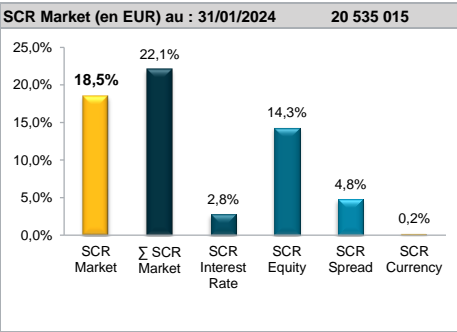


## TOP 10 Holdings

Name	Weight
PALO ALTO NETWORKS 0,375 2025_06	3,07%
MICROSOFT/BARCLAYS BANK 1,000 2029_02	2,23%
CYBERARK SOFTWARE 0 2024_11	1,81%
REMY COINTREAU ORPAR 2,000 2031_07	1,66%
ZHEJIANG EXPRESSWAY 0 2026_01	1,59%
SINGAPORE AIRLINES 1,625 2025_12	1,54%
IBIDEN CO LTD 0,000 2031_03	1,52%
BOOKING HOLDINGS 0,750 2025_05	1,52%
LIVE NATION ENTERTAINMENT 3,125 2029_01	1,51%
IBERDROLA 0,800 2027_12	1,48%
TOTAL	17,91%

Source: Ofi Invest AM

## Solvency Capital Requirement



\*Quarterly data as of 31/01/2024

Source: Ofi Invest AM

## Asset management strategy

The minutes of the Fed's January meeting showed that monetary policymakers remained cautious and favoured a restrictive approach to ensure inflation was brought back to its target. These minutes fuelled speculation that the first rate could would come in June and not before. Meanwhile, the ECB minutes showed that policymakers were confident about the effectiveness of monetary policy but continued to call for caution as to the pace of rate cuts. On the economic front, estimated US Q4 2023 GDP was revised downwards (to 3.2% QoQ, vs. 3.3% estimated) and year-on-year inflation came in at 3.1% in January, vs. 2.9% expected. The European Commission downgraded its 2024 eurozone growth forecast from 1.2% to 0.8%, pointing out that the slowdown in growth would put pressure on inflation. February inflation came out at 2.6% YoY, compared with 2.8% in January and 2.5% expected. In China, the PBoC left its medium-term lending facility rate unchanged but cut its five-year loan prime rate by 25 bps. However, this decision struggled to restore investor confidence in the real estate market and the economy as a whole. Lastly, in Japan, one of the members of the BoJ's Monetary Policy Board said the central bank should consider revising its ultra-accommodative monetary policy. The latest Japanese GDP numbers showed that the economy had contracted in Q4 2023, with Germany becoming the world's third-largest economy ahead of Japan.

In this environment, global equity markets continued to rise, ending the month on a very positive note, with the MSCI World up 4.1%, the S&P 500 up 5.2% and the Nasdaq Techno up 6.3%; in Europe, the Stoxx 600 gained 2% and the Euro Stoxx 50 put on 5%; and in Asia, the Nikkei climbed 7.9%, the Hang Seng 6.6%, the Shanghai Composite 8.1%, the Shenzhen Composite 10.5% and the Kospi 5.8%. In credit, the 5-year Crossover in Europe narrowed 20 bps to 306 bps and the 5-year CDX HY in the US narrowed 19 bps to 339 bps, while German and US 10-year yields narrowed 24 bps to 2.41% and 34 bps to 4.25% respectively. In currencies, the euro strengthened significantly against the Swiss franc (up 2.6%) and, to a lesser extent, sterling (up 0.4%) but fell slightly against the US dollar (down 0.1%), while the US dollar rose against all Asian currencies (up 2.1% against JPY, 0.3% against CNY and 0.1% against KRW). Convertible bonds responded uniformly positively, up 0.9% in the US, 1.4% in Europe, 2% in Asia ex-Japan and 2.8% in Japan (all measured in euros). All in all, the Refinitiv Global Focus Convertibles Hdg index in euros gained 0.57% in the month, while OFI Invest ESG Global Convertible Bond gained 1.58% over the same period.

The primary market continued the trend that had begun at the beginning of the year, mainly in the US and Japan, with a total of \$9 billion issued in the month. A total of \$7.6 billion was issued in the Americas, half of it in the tech sector, the largest issues being Global Payments 1.5% 2031 (\$2bn; US; industrial goods and services), Super Micro Computer 0% 2029 (\$1.725bn; US; technology), Five9 1% 2029 (\$650m; US; technology) and NextEra Energy 3% 2027 (\$1bn; US; utilities). There were no European issues in February. Lastly, in Asia, a total of \$1.2 billion was issued mainly in Japan, consisting of Kansai Paint 0% 2029 and 0% 2031 (JPY 100bn in total; Japan; industrial goods and services) and Ilden 0% 2031 (JPY 70bn; Japan; technology). This brings total issues in the year to date to \$14.8 billion, in line with issue volumes in 2023.

The fund's monthly performance by geographical region was as follows: EMEA +61 bps, Americas +59 bps, Japan +18 bps and AEJ +12 bps. Sectors that made a positive contribution were industrial goods and services (+70 bps), energy (+19 bps), consumer products and services (+12 bps) and travel and leisure (+12 bps), while those that were negative for performance were basic resources (-13 bps) and healthcare (-4 bps). As regards individual holdings, the negative contributors were Palo Alto 2025 (-28 bps; down 8.3%), Dropbox 2028 (-11 bps; down 11.6%), SSR Mining 2039 (-10 bps; down 8.5%), Akamai Technologies 2027 (-9 bps; down 6.8%) and Sibanye Stillwater 2028 (-5 bps; down 9.7%). Meanwhile, the positive contributors were CyberArk 2024 (+21 bps; up 12.7%), Volvo shares (+21 bps; up 14.1%), Microsoft/Barclays 2029 (+18 bps; up 13.6%), Axon Enterprise 2027 (+13 bps; up 16.4%), Saipem 2029 (+12 bps; up 10.1%) and Daifuku 2030 (+11 bps; up 10.4%).

In terms of changes, we participated in the Microsoft/Barclays 2029 and Rémy Cointreau/ORPAR 2031 primary issues. We closed out our position in KPN/América Móvil 2024 and bought more Heineken/FEMSA 2026 and ENI 2030. The geographical breakdown at the month-end was as follows: Europe 29%, US 44%, Asia ex-Japan 10% and Japan 12%. The top two SRI categories (Leader and Committed) accounted for 56% of investments and the month-end cash position was 5.3%.

Portfolio equity sensitivity was 47% at end February, the current yield was 0.9% for an average maturity of 3.1 years and the modified duration was 1.66.

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 regulation n°2015/35).



## Main movements of the month

### Buy / Increase

Name	Weight M-1	Weight M
MICROSOFT/BARCLAYS BANK 1.000 2029_02	Buy	2,23%
REMY COINTREAU ORPAR 2.000 2031_07	Buy	1,66%
IBIDEN CO LTD 0.000 2031_03	Buy	1,52%
HEINEKEN HLDG/FEMSA 2.625 2026_02	0,55%	0,97%
ENI 2.950 2030_09	1,14%	1,38%

Source: Ofi Invest AM

### Sell / Decrease

Name	Weight M-1	Weight M
KONINKLIJKE KPN/AMERICA MOVIL 0 2024_03	0,91%	Sell

Source: Ofi Invest AM

## Statistical indicators (compared to the benchmark on a 1 year rolling basis)

Bêta	Alpha	Tracking Error	Sharpe Ratio <sup>(2)</sup>	Information Ratio	Frequency of profit	Worst draw down
0,81	0,02	3,24%	0,04	0,18	62,75%	-5,16%

Source: Europerformance

(2) Risk free rate: compounded ESTR

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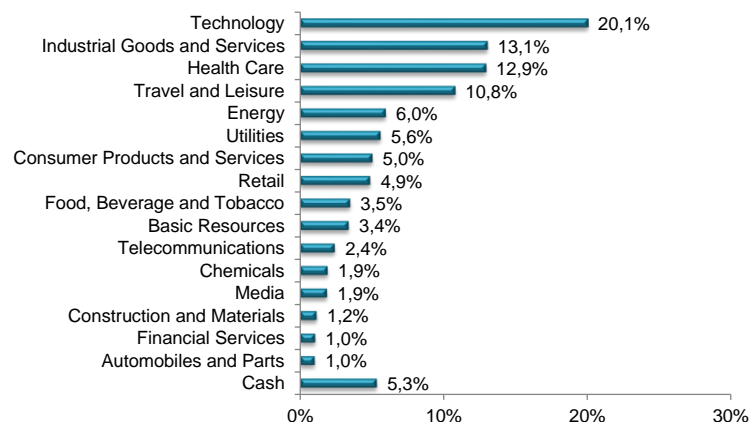
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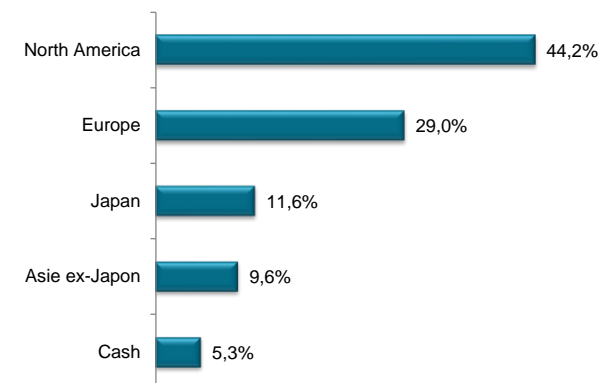


## Sector breakdown



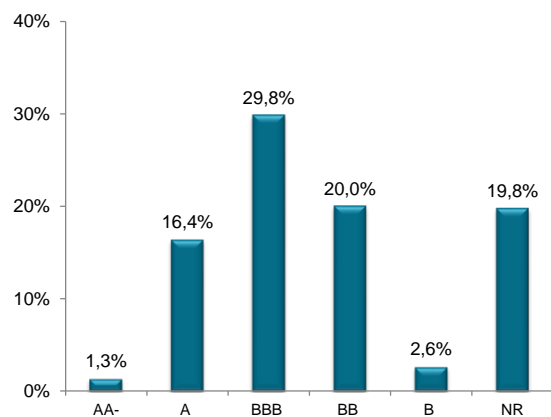
Source: Ofi Invest AM

## Geographical breakdown



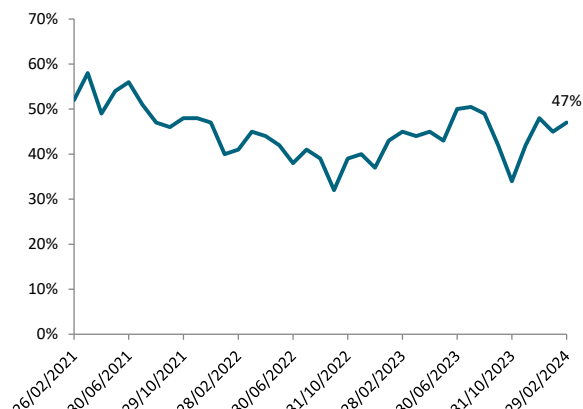
Source: Ofi Invest AM

## Rating breakdown (invested part)



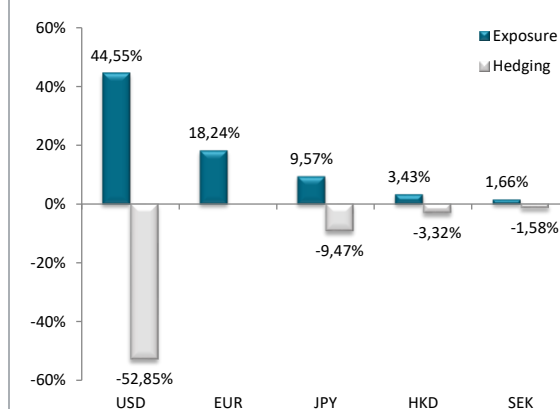
Source: Ofi Invest AM

## Delta evolution (monthly)



Source: Ofi Invest AM

## Currency breakdown



Source: Ofi Invest AM

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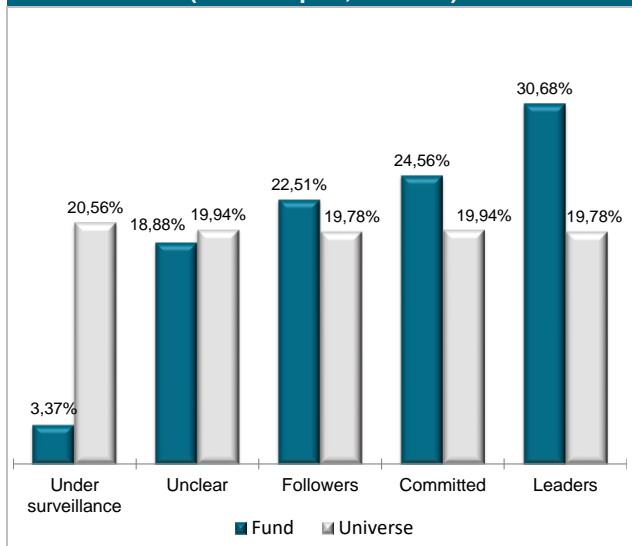
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Monthly Reporting - February 2024



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



**Fund covered to (1) : 97.33%**

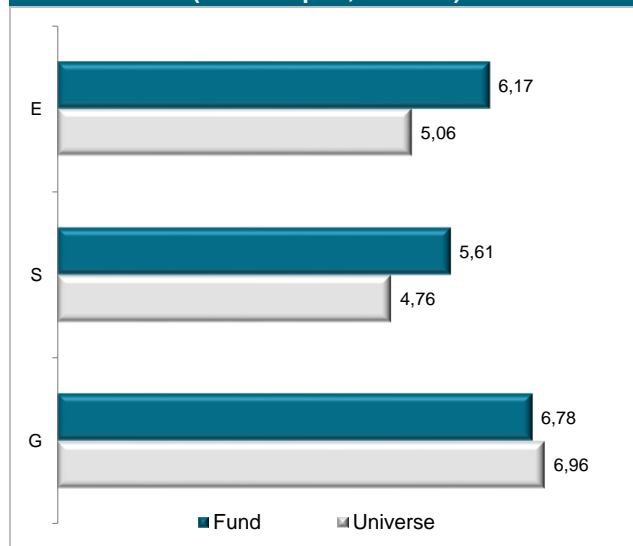
**Universe covered to : 91.62%**

**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 : Categ ISR CBGLOBAL*

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



**Fund covered to (2) : 95.34%**

**Universe covered to : 86.47%**

**ESG :** Environmental, Social and Governance

**(2) Whithout cash**

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



**Fund covered to (2) : 100%**

**Universe covered to : 93.88%**

**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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