

Ofi Invest ESG Global Convertible Bond GI

Monthly Factsheet - Convertible Bonds - July 2024



Invesment 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 

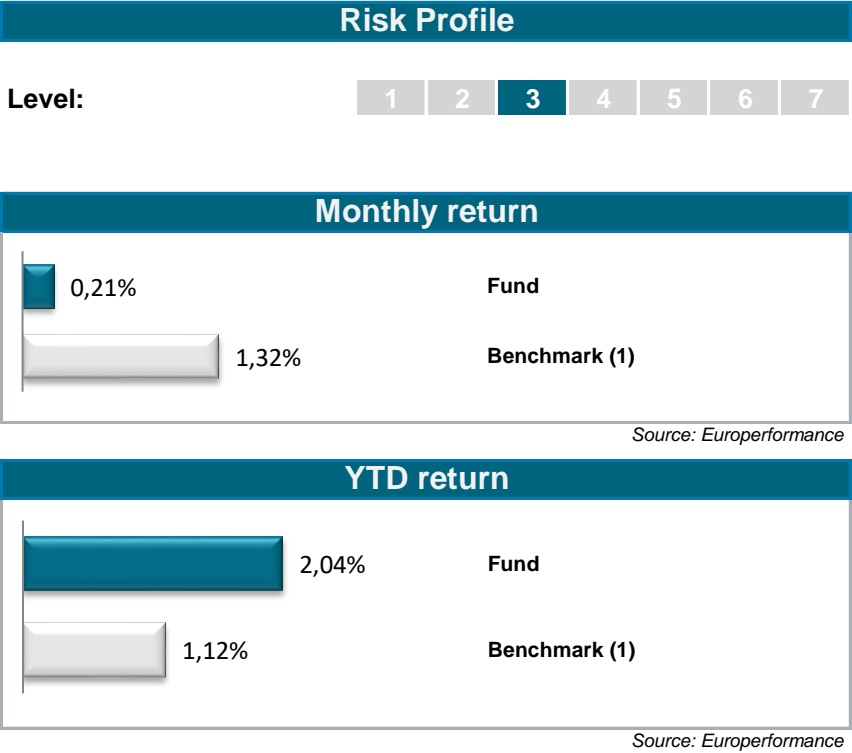
Key figures as of 31/07/2024	
NAV of the class GI (EUR):	112,86
Net Assets of the class GI (EUR):	11 286,24
Total Net Assets (EUR M):	114,93
Delta:	44%
Modified duration:	1,514
Current yield:	3,04%
Number of holdings:	95

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:	1,16%
Custodian:	SOCIETE GENERALE BANK TRUST LUXEMBOURG
Administrative agent:	SOCIETE GENERALE BANK TRUST LUXEMBOURG

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



Source: Europerformance



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		12,86%	10,41%	-12,84%	8,51%	2,92%	6,08%	2,04%	5,72%	2,22%	1,55%
Benchmark ⁽¹⁾		10,17%	9,79%	-13,20%	8,61%	1,23%	6,71%	1,12%	5,74%	2,67%	2,97%

Source: Europerformance

Monthly returns													
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Déc.	Year
2019										0.07%*	1,94%	1,19%	3,22%
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%
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%
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%
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%
2024	-0,17%	1,58%	1,22%	-2,10%	0,65%	0,68%	0,21%						2,04%
Benchmark													1,12%

* 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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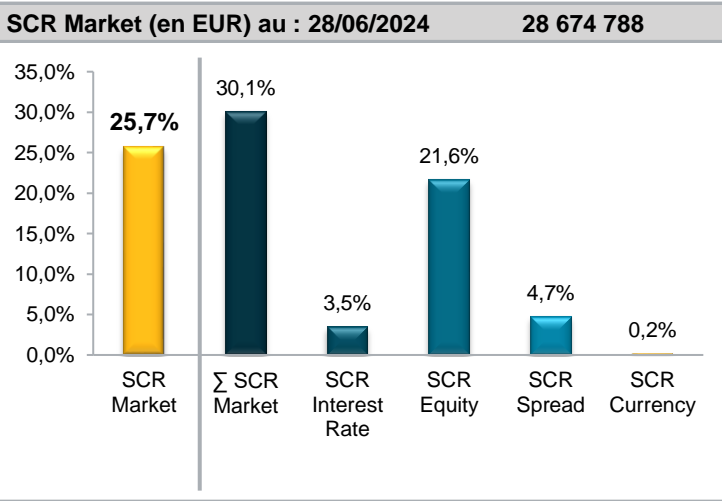
Ofi invest
Asset Management

TOP 10 Holdings

Name	Weight
PALO ALTO NETWORKS INC 0.375 01/06/2025	3,15%
MICROSOFT/BARCLAYS BANK 1.000 2029 1 16/02/2029	2,09%
ROHM CO LTD. Z 24/04/2031	1,92%
CYBER ARK SOFTWARE LTD Z 15/11/2024	1,71%
SINGAPORE AIRLINES LTD 1.625 03/12/2025	1,61%
BOOKING HOLDINGS INC 0.75 01/05/2025	1,59%
IBERDROLA FINANZAS SAU 0.8 07/12/2027	1,54%
REMY COINTREAU/ORPAR 2.000 2031_07 2 07/02/2031	1,50%
RESONAC HOLDINGS CORP Z 29/12/2028	1,49%
PARSONS CORP 2.625 01/03/2029	1,49%
TOTAL	18,08%

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 28/06/2024

Source: Ofi Invest AM

Asset management strategy

As expected, the Fed left its rates unchanged in July, but changed its communication: the risk of weak employment is now at the same level as the risk of continued high inflation and a key-rate reduction in September is now possible. In Europe, the ECB also left interest rates unchanged, with the statement's tone remaining neutral and no indication for the next meeting. In terms of statistics, US Q2 24 GDP was higher than expected at 2.8% QoQ (vs 2% expected), up from 1.4% in the previous quarter, and the final CPI stood at +3.0% YoY in June, down from +3.3% in May (consensus +3.1%). Preliminary inflation in the eurozone surprised on the upside slightly in July, reaching 2.6% (consensus 2.5%). In Asia and China, after a disappointing Third Plenum, the PBOC surprised the markets by lowering its key interest rates by 10 bps for the first time since August 2023, immediately followed by the banks for the 1yr and 5yr benchmark lending rates and the 1yr medium-term lending facility rate (-20 bps to 2.3%). Finally, in Japan, the BoJ raised its interest rates from 0.10% to 0.25% and said it expects inflation to remain around its 2% target in the coming years. It also unveiled a plan to reduce its massive bond buyback programme.

In this environment, the global equity markets rose, with the exception of Asia, but with a rotation from Large Caps to Small and Mid Caps: +1.7% for the MSCI World, +1.1% for the S&P500, with +10.1% for the Russell 2000, in Europe, +1.4% for the Stoxx 600, with +5.1% for Small Caps and +0.8% for Large Caps, and in Asia, -1.2% for the Nikkei, -2.1% for the Hang Seng, -1% for the Shanghai Composite, and -1% for the Kospi. In credit, the 5yr Crossover in Europe and the 5yr CDX HY in the US narrowed by 26 bps to 295 bps and 12 bps to 331 bps respectively, with German and US 10yr yields easing 20 bps to 2.30% and 37 bps to 4.03% respectively. On currencies, the euro fell against the Swiss franc (-1.3%) and sterling (-0.6%) but rose against the US dollar (+1%), with the US dollar falling against all Asian currencies (Japanese yen -6.7%, South Korean won -0.9% and Chinese yuan -0.6%). Convertible bonds tracked the equity market trend, gaining 1.5% in the US and 1.1% in Europe, losing 2.5% in Asia ex-Japan and rising 0.3% in Japan (all measured in euros). Overall, the Refinitiv Global Focus Convertibles Hdg index in euros gained 1.32% over the month, while OFI Global Convertible Bond gained just 0.21% over the same period.

The primary market had another busy month in June, particularly in the US and AEJ regions, with total issues of \$10.5 billion. There were two issues in Europe, totalling \$915 million: TUI 1.95% 2031 (€530 million – Travel & Leisure – Germany) and Ocado 6.25% 2029 (£320 million – Personal Care, Drug & Grocery Stores – UK). There was also a single issue in Japan, with SBI Holding 0% 2031 (JPY100 billion – Financial Services – Japan). In the US, \$2.5 billion was issued via six convertibles, the largest being Welltower 3.125% 2029 (\$1.03 billion – Real Estate – USA), Muvico exchangeable for AMC Entertainment 6% 2030 (\$414 million – Media – USA), OSI Systems 2.25% 2029 (\$350 million – Industrial Goods & Services – USA) and Ziff Davis 3.625% 2028 (\$263 million – Technology – USA). Lastly, AEJ had another busy month, with issues totalling \$5.2 billion: Ping An Insurance 0.875% 2029 (\$3.5 billion – Insurance – China), WiWynn 0% 2029 (\$600 million – Technology Taiwan) and Telix Pharmaceuticals 2.375% 2029 (AU\$650 million – Health Care – Australia). This brings total issues in the year to date to \$67.6 billion, 50% higher than in June 2023.

The fund's monthly performance by geographical region was as follows: Japan +61 bps, EMEA +14 bps, Americas -11 bps and AEJ -29 bps. Sectors that made a positive contribution were Retail (+20 bps), Chemicals (+14 bps), Utilities (+14 bps) and Industrial Goods & Services (+13 bps), while Technology (-12 bps), Health Care (-11 bps), Consumer Products & Services (-11 bps) and Travel & Leisure (-10 bps) had a negative impact on performance. In terms of line-by-line performances, the negative contributions came from Palo Alto 2025 (-17 bps), Bosideng 2024 (-16 bps), CyberArk 2024 (-13 bps), Booking 2025 (-12 bps), Sarepta 2027 (-8 bps) and STM 2025 (-8 bps). Conversely, positive contributions came from Resonac 2028 (+13 bps), Rohm 2031 (+10 bps), GTT (+9 bps), RH 2024 (+9 bps), Parsons 2029 (+9 bps) and On Semiconductors 2029 (+8 bps).

In terms of changes, we reduced our overexposure in equity sensitivity (-3.5pt of sensitivity overall), selling Synaptics shares in the US and WuXi AppTec in China, and reducing our long position in Nasdaq100 and Mini S&P500 futures. The geographical breakdown at month-end was as follows: Europe 25%, US 49%, Asia ex-Japan 10% and Japan 12%. The top two SRI categories (Leader and Committed) accounted for 54% of investments and the month-end cash position was 4%.

Portfolio equity sensitivity was 42% at end-July, the current yield was 0.84% for an average maturity of 3.3 years and the modified duration was 1.6.

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

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
WUXI APPTEC LTD H	0,37%	Sell
SYNAPTICS INC	0,62%	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
0,78	0,03	3,33%	0,01	0,33	62,75%	-4,09%

Source: Europerformance

(2) Risk free rate: compounded ESTR

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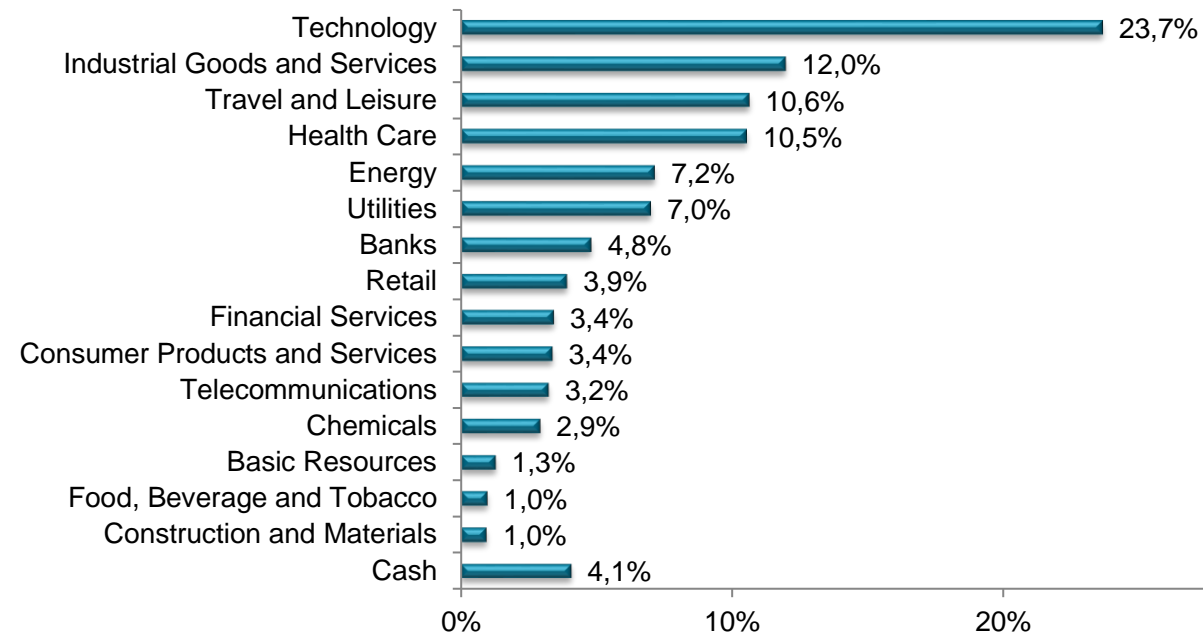
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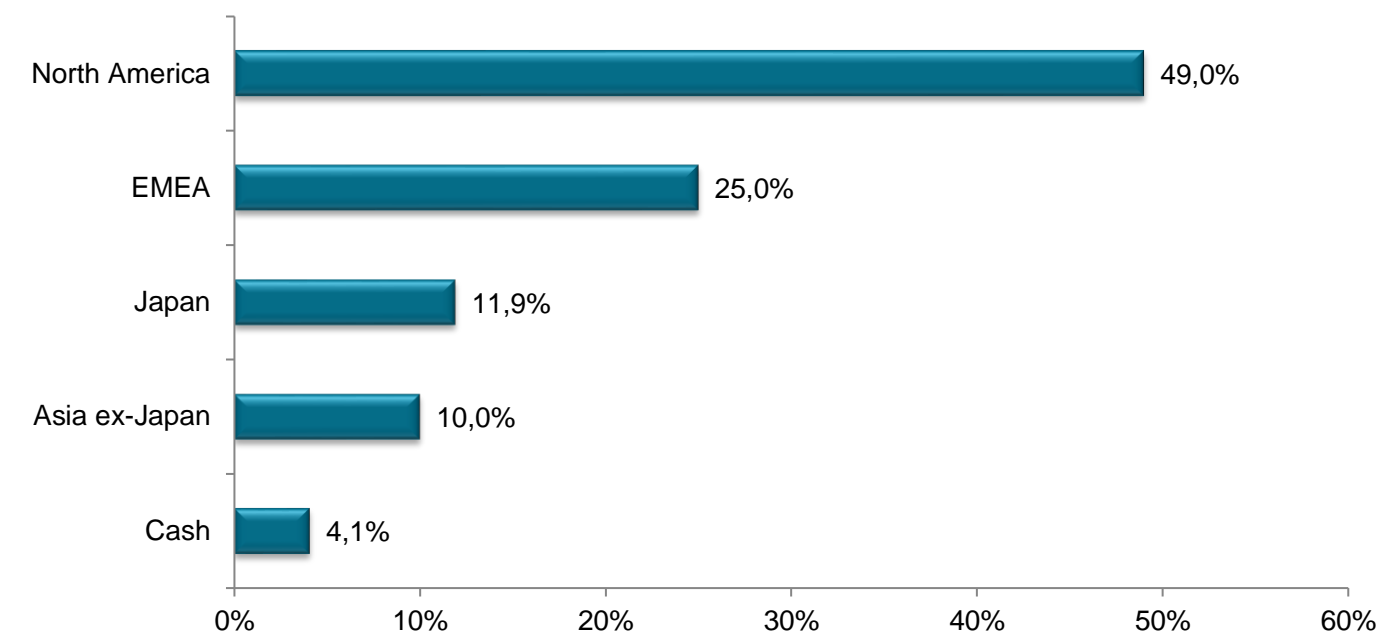


Sector breakdown



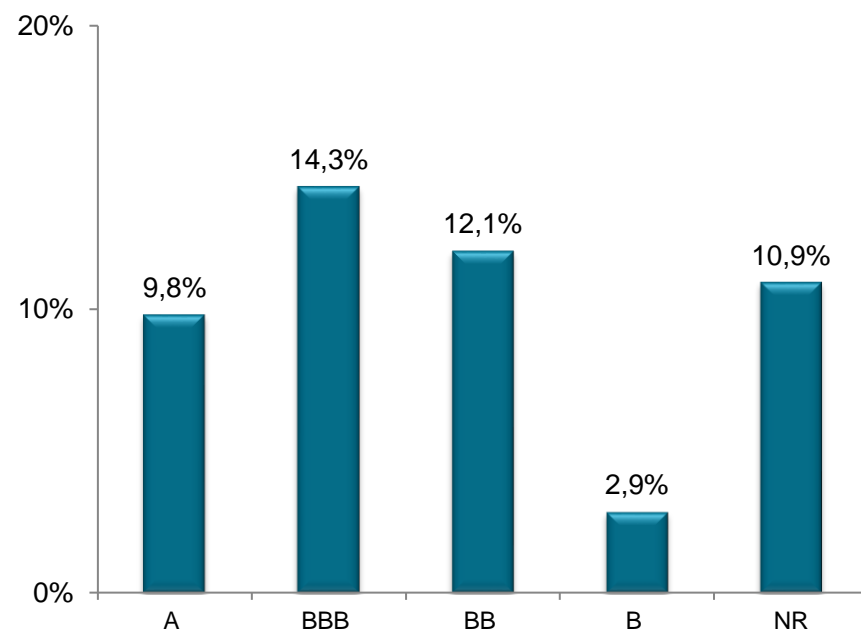
Source: Ofi Invest AM

Geographical breakdown



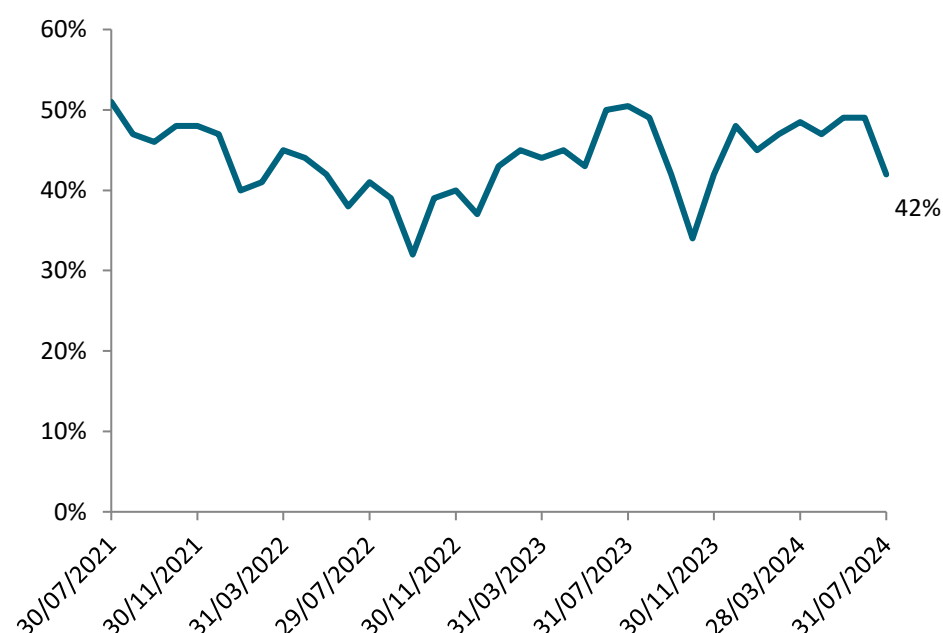
Source: Ofi Invest AM

Rating breakdown (invested part)



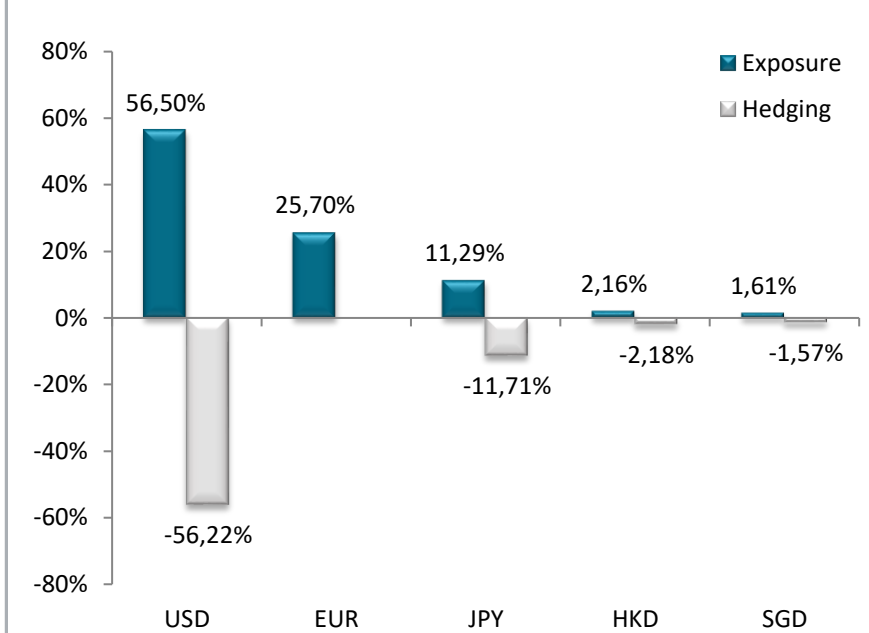
Source: Ofi Invest AM

Delta evolution (monthly)



Source: Ofi Invest AM

Currency breakdown



Source: Ofi Invest AM

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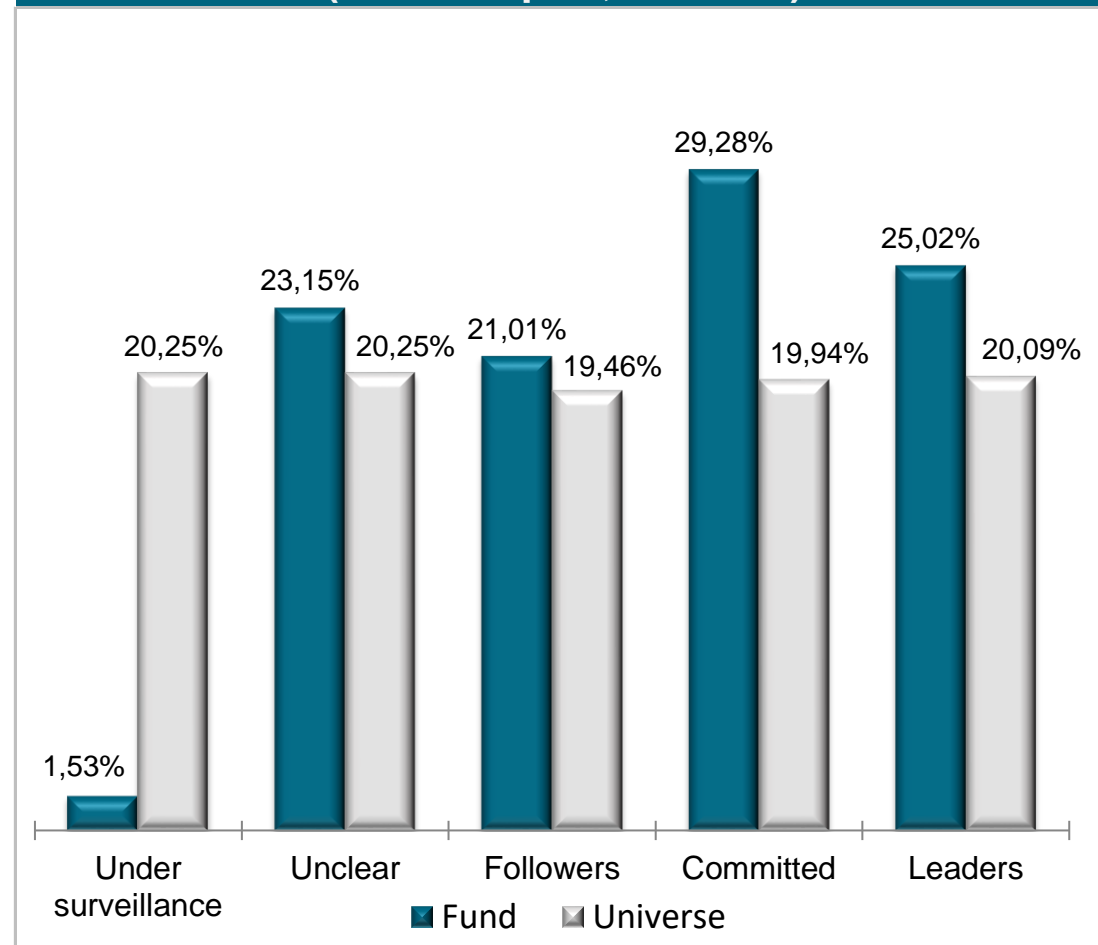
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Monthly Reporting - July 2024



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



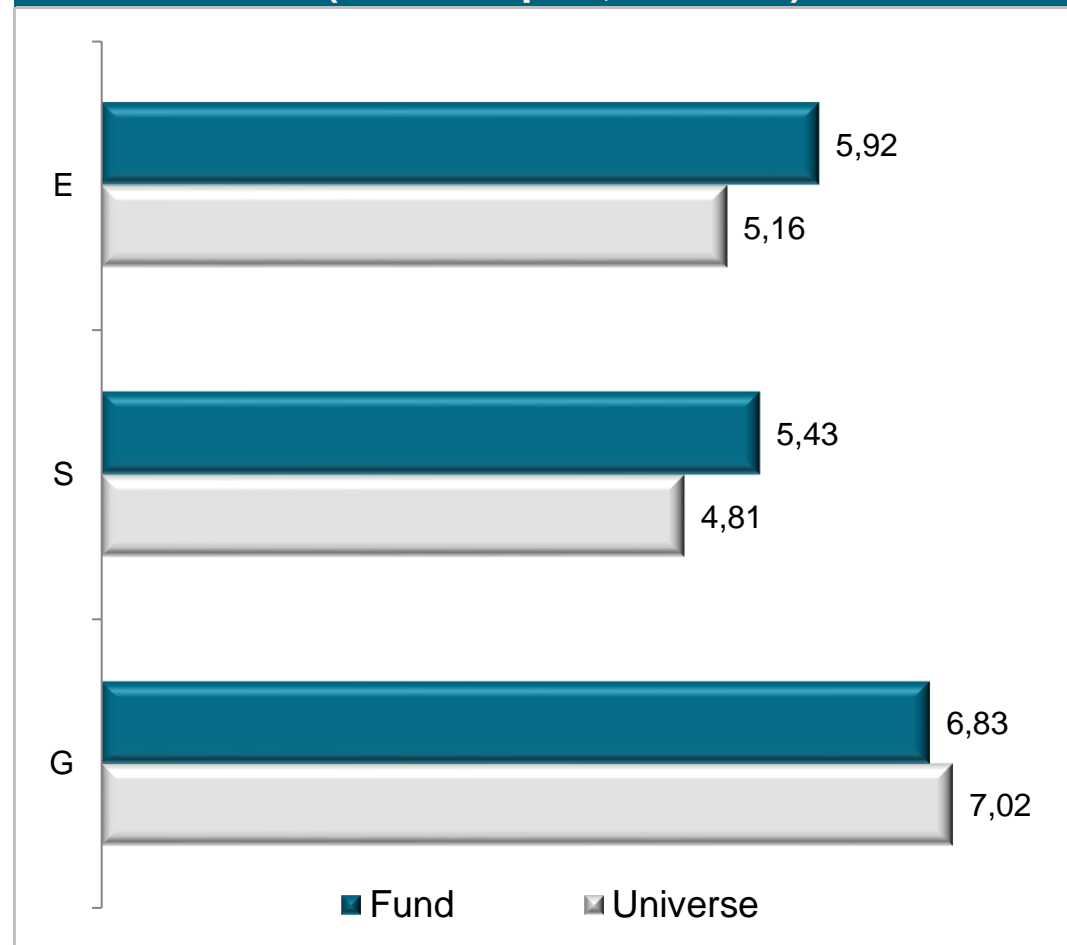
Fund covered to (1) : 100%
Universe covered to : 93.08%

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)

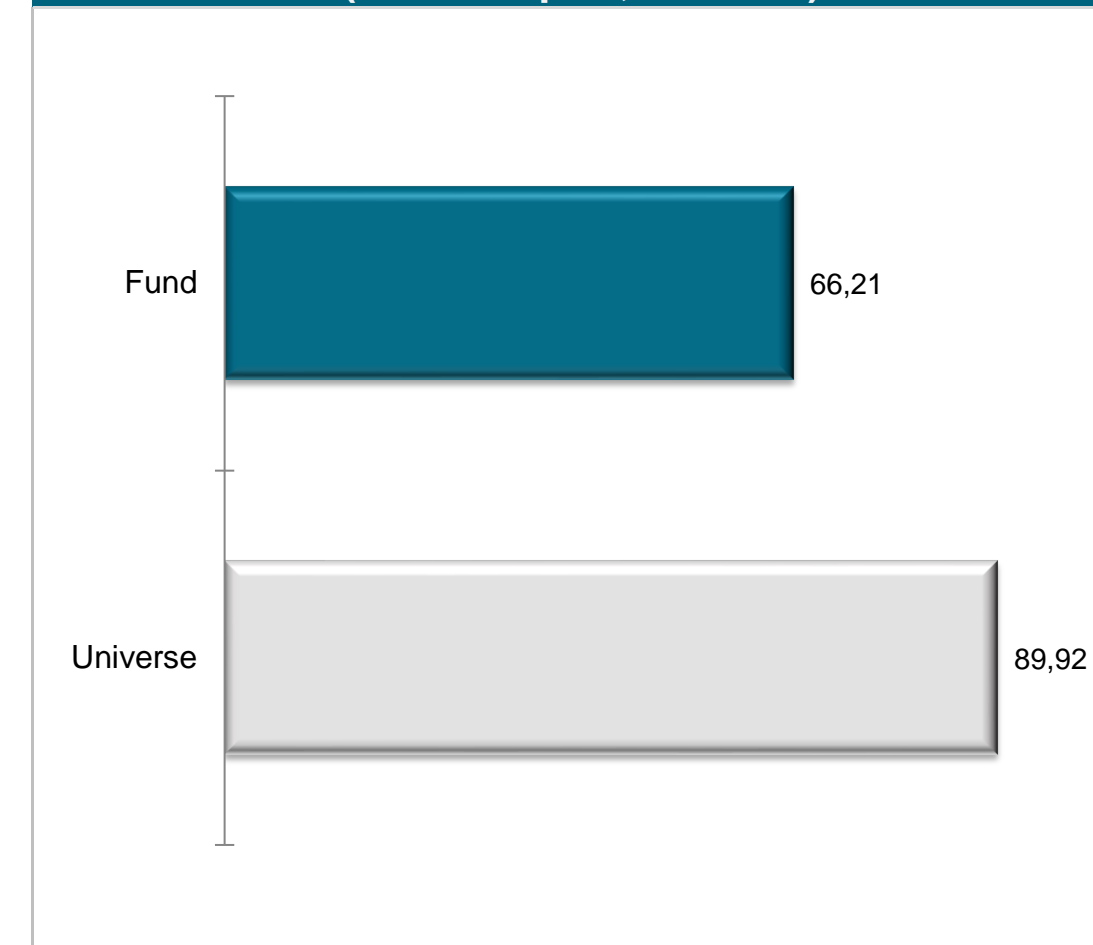


Fund covered to (2) : 95.54%
Universe covered to : 86.99%

ESG : Environmental, Social and Governance

(2) Whithout cash

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



Fund covered to (2) : 99.05%
Universe covered to : 92.64%

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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