

Ofi Invest ESG Global Convertible Bond I_EUR

Monthly Factsheet - Convertible Bonds - April 2023

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 :

FRA  PRT  LUX  SPA 

Key figures as of 28/04/2023

NAV of the class C (EUR):	65,90
Net Assets of the class C (EUR M):	78,02
Total Net Assets (EUR M):	93,38
Delta:	45%
Modified duration:	1,51
Current yield:	0,80%
Number of holdings:	88

Characteristics

ISIN Code:	LU0336374540
Ticker:	OFICONI LX Equity
Europe Performance Classification:	International convertible bonds
Management Company	OFI Invest Lux
Principal distributor advisor:	OFI INVEST ASSET MANAGEMENT
Benchmark ⁽¹⁾ :	Refinitiv Global Focus Convertibles Bond Index (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:	None
Max/Real Redemption fees:	None
Outperformance fees:	15% above benchmark
Ongoing charge:	1,16%
Custodian:	SOCIETE GENERALE BANK TRUST LUXEMBOURG
Administrative agent:	SOCIETE GENERALE BANK TRUST LUXEMBOURG

(1) Benchmark: Refinitiv Global Focus Convertibles Bond Index (EUR)

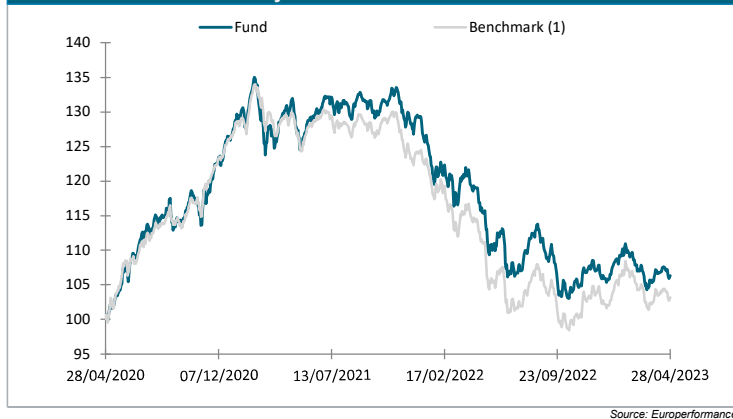
Paying Agents :

Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICIO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal

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.

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3 years cumulative return

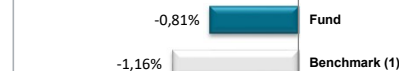


Risk Profile

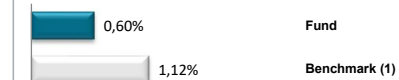
Level:

1 2 3 4 5 6 7

Monthly return



YTD return



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 ESG Global Convertible Bond I_EUR	2,36%	10,17%	5,81%	10,57%	-7,88%	10,33%	0,60%	8,18%	0,53%	-2,89%
Benchmark ⁽¹⁾	3,20%	9,46%	2,66%	9,73%	-7,04%	10,62%	1,12%	9,44%	2,34%	-3,26%

Source: Europreference

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2018	2,11%	-1,45%	-0,79%	0,85%	0,36%	-0,26%	-0,65%	0,28%	0,70%	-3,63%	-1,25%	-3,12%	-6,80%	-5,45%
2019	2,75%	1,67%	-0,14%	1,34%	-2,73%	2,42%	0,62%	-1,58%	0,05%	0,95%	1,94%	1,19%	8,64%	10,11%
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%									0,60%	1,12%

CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

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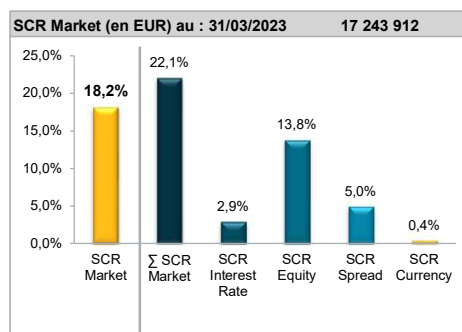


TOP 10 Holdings

Name	Weight
PALO ALTO NETWORKS 0.375 2025_06	2,17%
KONINKLIJKE KPN/AMERICA MOVIL 0 2024_03	1,97%
IBERDROLA 0.800 2027_12	1,86%
ZHEJIANG EXPRESSWAY 0 2026_01	1,86%
PERNOD RICARD/GBL 2.125 2025_11	1,78%
WORLDLINE 0 2026_07	1,72%
QIAGEN 1.000 2024_11	1,69%
DOCUSIGN 0 2024_01	1,68%
TOTALENERGIES/MERRILL LYNCH 0 2026_01	1,63%
SINGAPORE AIRLINES 1.625 2025_12	1,60%
TOTAL	17,96%

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 31/03/2023

Source: Ofi Invest AM

Asset management strategy

A preliminary estimate put annualised Q1 2023 US GDP growth at 1.1%, below expectations. Vehicle sales supported consumer spending, but inventories and residential investment hampered growth. In Europe, GDP grew only 0.1% QoQ, probably driven by investment and trade, while inventories and consumption hampered performance. In China, real GDP grew 4.5% year on year, with consumer spending and services both making a significant contribution thanks to the lifting of Covid restrictions. Industrial production bounced back 3.9% in March and exports exceeded expectations, up 14.8% year on year. On the geopolitical front, China carried out a three-day military exercise in the Taiwan Strait in response to the Taiwanese president's visit to the US, and said it would keep up the pressure. On the central bank front, current data points to a further rate hike at the ECB's next meeting, with Christine Lagarde stressing the importance of adapting monetary policy to take account of climate change. As regards the Fed, a further 25 bps hike should be enough to bring the current monetary tightening cycle to an close. Lastly, the BoJ maintained its policy unchanged while indicating that it might change its yield curve control policy over the coming months.

Against this backdrop, equity markets ended April higher, with earnings season proving rather satisfactory overall: the MSCI World gained 1.6% and the S&P 500 1.5%, while the Nasdaq Technology lost 5.8%; in Europe, the Stoxx 600 gained 2.4%, the CAC 40 3% and the banking sector 1.6% despite sector tensions in the US; and in Asia, the Nikkei gained 2.9%, the Kospi 1% and the Shanghai Composite 1.5%, while the Hang Seng lost 2.5%. In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US remained flat at 438 bps and 463 bps respectively. Meanwhile, German and US 10-year yields moved very little (up 2 bps to 2.31% in Europe and down 5 bps to 3.42% in the US). In currencies, the euro continued to gain ground against the US dollar (up 1.7%) but lost ground against the Swiss franc (down 0.7%) and sterling (down 0.3%), while the dollar picked up against the Japanese yen (up 2.6%), the Korean won (up 2.4%) and the Chinese yuan (up 0.7%). Convertible bonds were not immune to the turbulence, down 1.4% in the US, up 0.2% in Europe, down 0.5% in Asia ex-Japan and up 0.5% in Japan (all measured in euros). All in all, the Refinitiv Global Focus Convertibles Hdq index in euros lost 1.16% in the month, while OFI Invest ESG Global Convertible Bond lost 0.81% over the same period.

The global primary market had another busy month, with a total of \$5.7 billion issued despite earnings season, including \$2.8 billion in US issues, the biggest being Duke Energy 4.125% 2026 (\$1.7bn; US; utilities), Guess 3.75% 2028 (\$275m; US; retail), Porch Group 6.75% 2028 (\$333m; US; technology). In Europe, two new entrants to the asset class issued \$600 million between them: Nordex 4.25% 2030 (€333m; Germany; energy) and Voestalpine 2.75% 2028 (€250m; Austria; basic resources). Lastly, \$2.2 billion was issued in Asia via SK Hynix 0% 2030 (\$1.7bn; Hong Kong; technology) and L&F 0% 2030 (\$500m; Hong Kong; technology). Note that issues in EMEA and Asia have already equalled or exceeded the respective regions' total issues in 2022. This brings total issues in the year to date to \$27.3 billion, sharply up relative to April 2022.

The quarterly update of SRI ratings (April) saw Mercedes-Benz and Zhongsheng watchlisted (we initiated engagement processes for these issuers), Delivery Hero, LCI Industries, Rapid7 and Synaptics downgraded to "Uncertain", Iberdrola, Volvo AB, Etsy, Lithium Americas, SSR Mining, Singapore Airlines and Nagoya Railroad downgraded to "Follower" and Chegg, Enphase Energy, Sirius XM, Splunk and CyberAgent downgraded to "Committed". Note also that Bosideng was upgraded to "Uncertain", Evonik, BioMarin, Exact Sciences, Halozyme Therapeutics, Integra LifeSciences, Palo Alto and Ping An to "Committed" and Sanofi, Umicore, DexCom, NuVasive and Ship Healthcare to "Leader".

The fund's monthly performance may be broken down as follows: EMEA +16 bps, Japan 0 bps, AEJ -28 bps and Americas -56 bps. The top-performing sectors were telecommunications (+3 bps) and food, beverage and tobacco (+2 bps), while the biggest negative contributors were technology (-59 bps), healthcare (-20 bps), basic resources (-7 bps) and energy (-6 bps). As regards individual holdings, the main negative contributors were STM 2025 (-22 bps; down 12.5%), Wuxi Aptec shares (-20 bps; down 16.5%), Palo Alto 2025 (-19 bps; down 8.3%), Synaptics (-18 bps; down 20.3%), Enphase Energy 2028 (-14 bps; down 9.4%), CyberArk Software 2024 (-10 bps; down 7%) and Bosideng 2024 (-8 bps; down 7.6%). Conversely, the top positive contributors were Euro Stoxx 50 and S&P 500 futures (+10 bps in total), Volvo 2024 (+6 bps; up 4.5%), GTT shares (+5 bps; up 2.9%), KPN 2024 (+5 bps; up 2.6%) and Novocure 2025 (+5 bps; up 3.6%).

In terms of changes, we sold Liberty Media 2023 ahead of its conversion into shares and swapped Rapid7 2027 for Rapid7 2025, returning to a more sensitive and less expensive profile in terms of implied volatility. The geographical breakdown at the month-end was as follows: Europe 30%, US 47%, Asia ex-Japan 9% and Japan 6%. The top two SRI categories (Leader and Committed) accounted for 64% of investments and the month-end cash position was 7%.

Portfolio equity sensitivity was 45% at end April, the current yield was 0.8% for an average maturity of 3 years and the modified duration was 1.5.

Nancy Scribat 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
RAPID7 0.250 2027_03	Buy	1,03%

Source: Ofi Invest AM

Sell / Decrease

Name	Weight M-1	Weight M
RAPID7 0.250 2027_03	1,18%	Sell
LIBERTY MEDIA 1.375 2023_10	1,58%	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
0,95	-0,03	2,41%	-0,70	-0,56	47,06%	-9,35%

Source: Europeperformance

(2) Risk free rate: compounded ESTR

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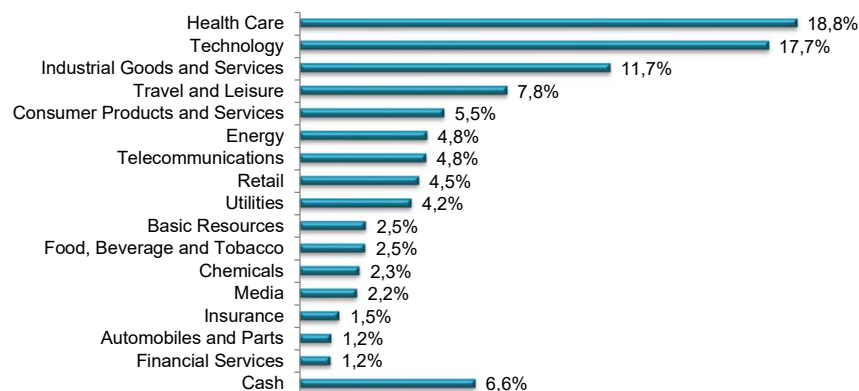
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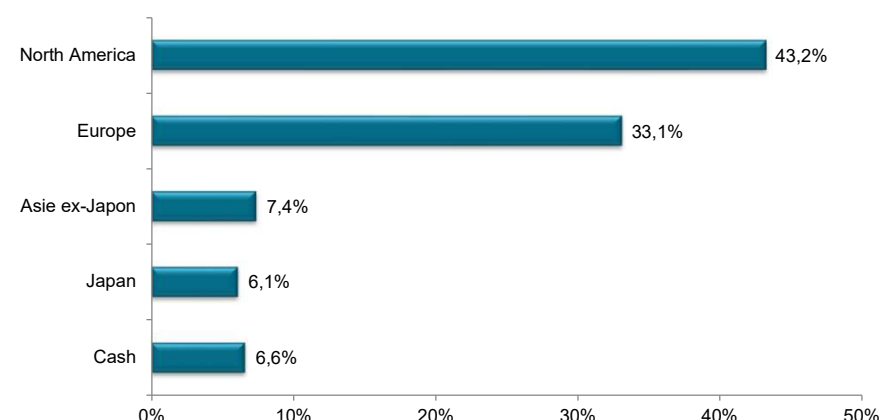


Sector breakdown



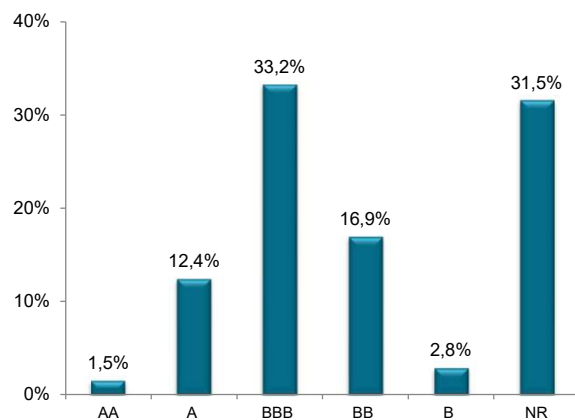
Source: Ofi Invest AM

Geographical breakdown



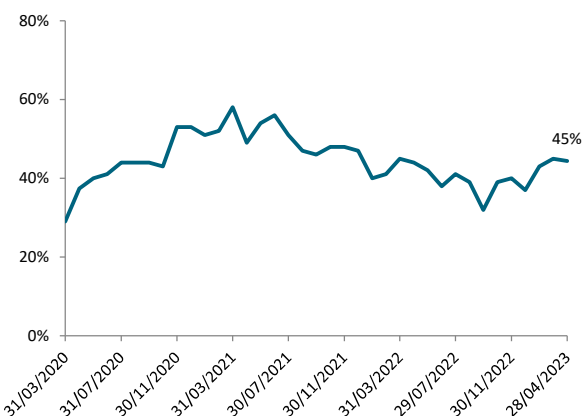
Source: Ofi Invest AM

Rating breakdown (invested part)



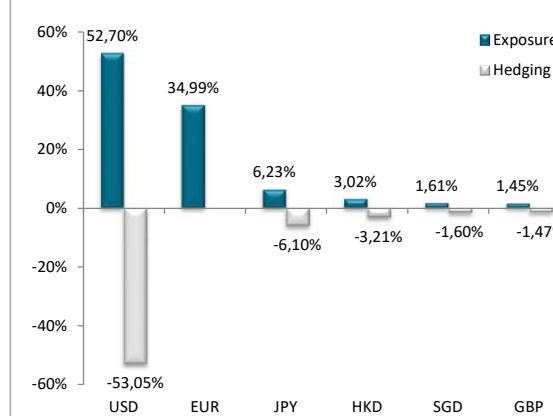
Source: Ofi Invest AM

Delta evolution (monthly)



Source: Ofi Invest AM

Currency breakdown



Source: Ofi Invest AM

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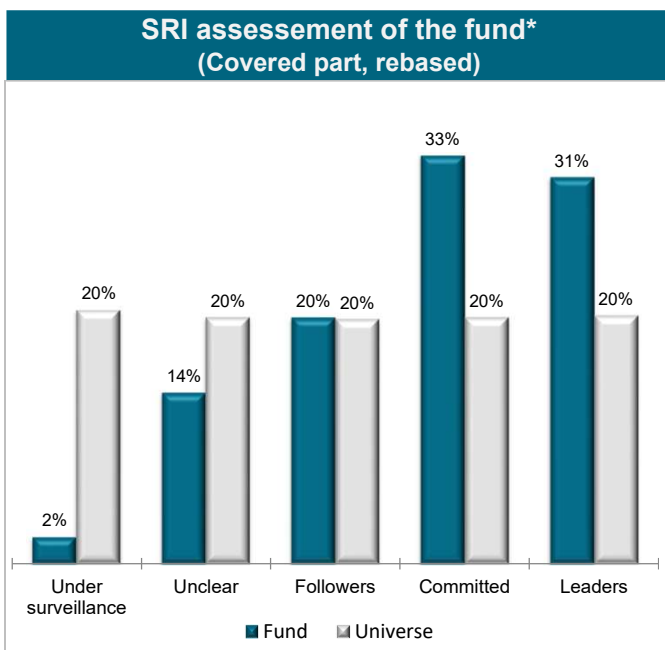
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Monthly Reporting - April 2023

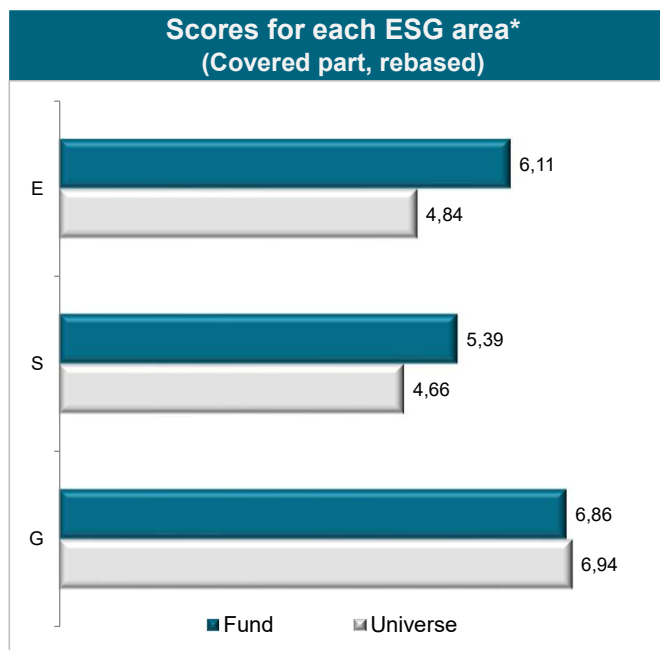


Fund covered to (1) : 100%
Universe covered to : 89.63%

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

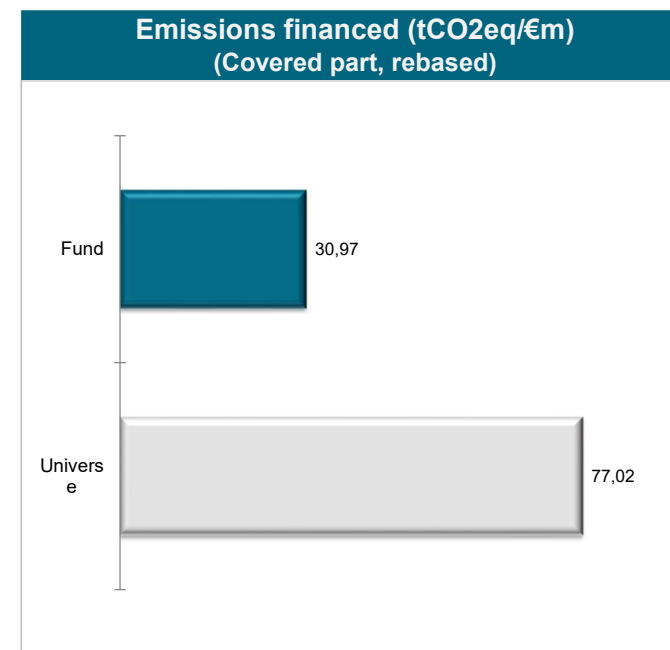
Universe : Categ ISR CBGLOBAL



Fund covered to (2) : 93.43%
Universe covered to : 84.26%

ESG : Environmental, Social and Governance

(2) Whithout cash



Fund covered to (2) : 100%
Universe covered to : 88.96%

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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