

Ofi Invest ESG Global Convertible Bond I_EUR

Monthly Factsheet - Convertible Bonds - November 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 : FRA  LUX  ESP  PRT 

Key figures as of 29/11/2024

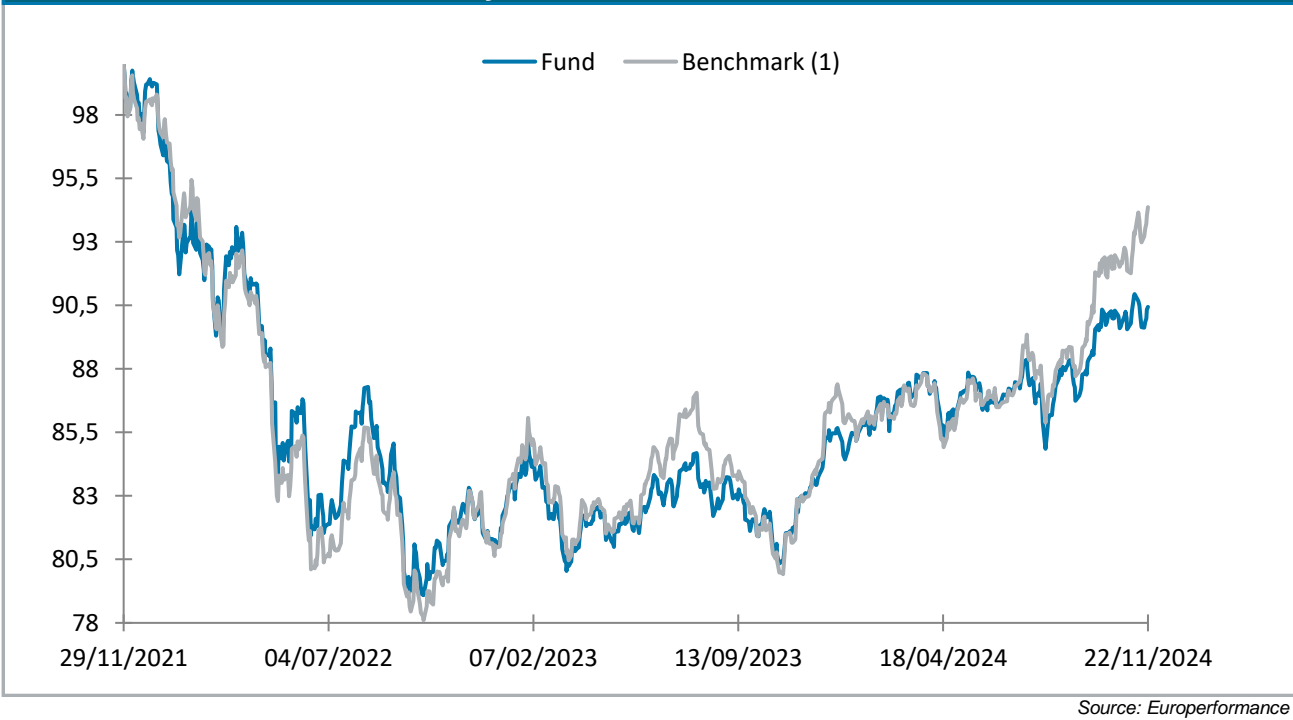
NAV of the class C (EUR):	73,50
Net Assets of the class C (EUR M):	109,83
Total Net Assets (EUR M):	126,72
Delta:	49%
Modified duration:	1,54
Current yield:	3,45%
Number of holdings:	98

Characteristics

ISIN Code:	LU0336374540
Ticker:	OFICONI LX Equity
Europereformance 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:	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:	1%/None
Max/Real Redemption fees:	None/None
Outperformance fees:	15% above benchmark
Ongoing charge:	0,90%
Custodian:	SOCIETE GENERALE BANK TRUST LUXEMBOURG
Administrative agent:	SOCIETE GENERALE BANK TRUST LUXEMBOURG

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

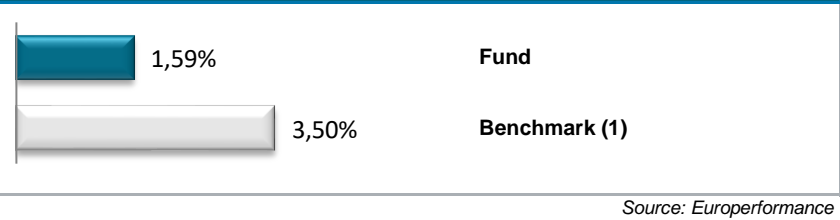
3 years cumulative return



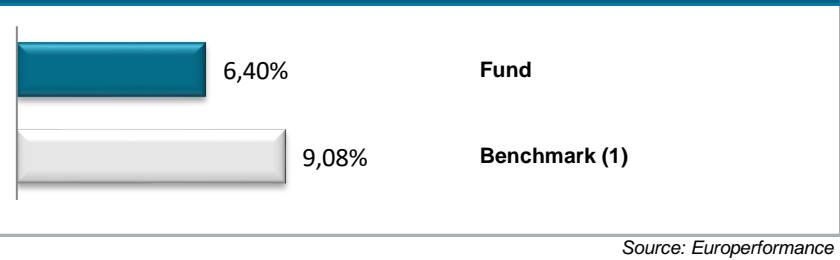
Risk Profile

Level: 1 2 3 4 5 6 7

Monthly return



YTD return



Return & Volatility

	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	14,86%	10,22%	-8,50%	8,44%	9,15%	6,10%	6,40%	6,11%	5,08%	2,98%
Benchmark ⁽¹⁾	17,43%	9,69%	-4,40%	8,66%	14,07%	6,29%	9,08%	6,16%	9,71%	6,99%

Source: Europereformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
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%	-0,05%	2,38%	1,44%	-1,32%	-1,78%	-2,11%	3,74%	2,58%	5,45%	7,64%
2024	-0,14%	1,58%	1,27%	-2,10%	0,69%	0,70%	0,24%	1,08%	1,56%	-0,18%	1,59%		6,40%	9,08%

Paying Agents :

Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 1820 / Distributor and paying agent : SELECCIÓN E INVERSION DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 - 28002 Madrid.
Portugal : Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal.

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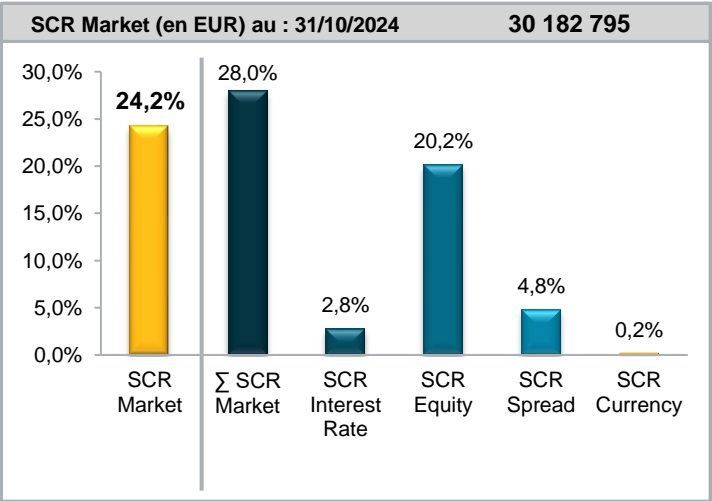


TOP 10 Holdings

Name	Weight
PALO ALTO NETWORKS INC 0.375 01/06/2025	3,50%
BOOKING HOLDINGS INC 0.75 01/05/2025	2,07%
WELLTOWER OP LLC 3.125 15/07/2029	1,91%
MICROSOFT/BARCLAYS BANK 1.000 2029 1 16/02/2029	1,90%
MICROSTRATEGY INCORPORATED Z 01/12/2029	1,85%
LIVE NATION ENTERTAINMENT INC 3.125 15/01/2029	1,72%
AXON ENTERPRISE INC 0.5 15/12/2027	1,70%
ROHM CO LTD. Z 24/04/2031	1,70%
ALIBABA / GOLDMAN SACHS FINANCE Z 10/05/2027	1,56%
IBERDROLA FINANZAS SAU 0.8 07/12/2027	1,49%
TOTAL	19,39%

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 31/10/2024

Source: Ofi Invest AM

Asset management strategy

November was marked by former President Donald Trump's victory in the White House race, with an unexpectedly large lead over his Democratic rival. Unsurprisingly, the Fed cut its key rate by 25 bps, following a unanimous decision this time, with the minutes suggesting a gradual approach to future rate cuts, since core inflation remains high. In Europe, investors were reassured by the publication of the ECB's minutes, ruling out the risk of inflation falling too low in a context of sluggish growth. In terms of statistics, the second estimate of US Q3 GDP showed growth of 2.8% YoY, a sign of continued economic health, while the CPI for October rebounded for the first time since March to +2.6% YoY (+2.4% in September). In Europe, the annual inflation rate stood at 2.3% YoY in November, after 2.0%, with the underlying CPI at 2.7%. The household confidence indicator fell in November to 90, below its long-term average. In China, October data sent a mixed message on consumption and investment, with acceleration in retail sales but sluggish fixed-asset investments.

In this environment, the global equity markets were mixed: +4.5% for the MSCI World, +5.7% for the S&P500, with +9.4% for the "7magnifiques", +10.8% for the Russell 2000, in Europe, +1.1% for the Stoxx 600, but -0.4% for the EuroStoxx 50 and -1.5% for the Cac 40, and in Asia, -2.2% for the Nikkei, -3.9% for the Kospi, -4.4% for the Hang Seng but +1.4% for the Shanghai Composite. In credit, the 5yr Crossover in Europe and the 5yr CDX HY in the US narrowed by 15 bps to 299 bps and 39 bps to 295 bps respectively, with German and US 10yr yields easing 30 bps to 2.09% and 12 bps to 4.17% respectively. On currencies, the euro strengthened against the USD (+1.5%) and remained flat against the GBP and the CHF, with the USD gaining ground against all Asian currencies except the yen (JPY -1.5%, KRW +1.6%, CNY +1.7% and HKD +0.1%). Convertible bonds strengthened, up 6.3% in the US, up 1.6% in Europe, up 0.2% in Japan down 1.7% in Asia ex-Japan (all measured in euros). Overall, the Refinitiv Global Focus Convertibles Hdg index in euros gained 3.50% over the month, while OFI Invest ESG Global Convertible Bond gained 1.59% over the same period, penalised by excluded SRI stocks.

The primary market was very active this month totalling \$9.9bn, mainly in the Americas with \$7.9bn, the largest being Digital Realty 1.875% 2029 (\$1bn - Real Estate), Mara 0% 2030 (\$1bn - Financial Services), MicroStrategy 0% 2029 (\$3bn - Technology) and Centrus Energy 2.25% 2030 (\$403m). In EMEA, only LEG Immobilien/LEG Properties 1% 2030 was active, carrying out a tap issue for €200m (at the end of August). Similarly, only a single issue was recorded in AEJ: Anta Sports 0% 2029 (€1.5bn - China - Consumer Products & Services), with Japan absent from the primary market at the end of the year. This brought total issues in the year to date to \$94.3bn, 23% higher than at the same point in 2023.

The fund's monthly performance by geographical region was as follows: AMERICAS +193 bps, EMEA -1 bps, JAPAN -4 bps and AEJ -27 bps. The sectors that made a positive contribution were Industrial Goods & Services (+92 bps), Travel & Leisure (+62 bps), Telecommunications (+13 bps), Technology (+11 bps) and Energy (+8 bps), while Retail (-18 bps), Construction & Materials (-13 bps), Basic Resources (-8 bps) and Real Estate (-5 bps) weighed on performance. In terms of performance, the negative contributions came from Alibaba/GS 2027 & Call Alibaba 12/25 (-16 bps in total), Tetra Tech 2028 (-13 bps; -11.6%), MicroStrategy 2029 (-12 bps; -7.2%), Parsons 2029 (-12 bps; -9%) and Lenovo 2029 (-8 bps; -8.4%). Conversely, positive contributions came from Axon 2027 (+77 bps; +45%), Booking 2025 (+35 bps; +17%), CyberArk (+28 bps; +16.3%), Palo Alto 2025 (+28 bps; +7.9%), Live Nation 2029 (+21 bps; +12%), Lumentum 2026 (+11 bps; +12.6%), Saipem 2029 (+11 bps; +8.1%), Visa/Barclays 2025 (+10 bps; +7.9%), Xero 2031 (+9 bps; +9%) and Cathay Pacific 2026 (+9 bps; +7.4%).

In terms of movements, in EMEA, we redeemed Qiagen 2024 on maturity and switched Evonik/RAG 2026 in favour of Evonik/RAG 2030 in order to increase convexity on that name. In the US, we obtained the shares resulting from the conversion of CyberArk 2024 and we subscribed to the MicroStrategy 2029 primary issue. Lastly, in AEJ, we initiated a position in Zijin Mining 2029, Call Trip.com 01/26, Call Li Auto 01/26, contributed to the takeover bid for Anta Sports 2025 and subscribed to the primary issue of Anta Sports 2029. We also sold Cathay Pacific 2026, as the company decided to buy its convertible bond. The geographical breakdown at the month-end was as follows: Europe 24%, US 50%, Asia ex-Japan 11% and Japan 11%. The top two SRI categories (Leader and Committed) accounted for 58% of investments and the month-end cash position was 3%.

Portfolio equity sensitivity was 49.07% at end-November, the current yield was 0.75% for an average maturity of three years and the modified duration was 1.56.

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	
MICROSTRATEGY INCORPORATED Z 01/12/2029	Buy	1,85%	
ZIJIN MINING / GOLD 1% 25/06/2029	Buy	1,13%	
EVONIK IND / RAG-STIFTUNG 2.25 28/11/2030	Buy	1,02%	

Source: Ofi Invest AM

Sell / Decrease			
Name	Weight M-1	Weight M	
EVONIK IND/RAG-STIFTUNG 0 2026_06 Z 17/06/2026	0,81%	Sell	
SIRIUS XM/LIBERTY MEDIA 2.750 2049 2.75 01/12/2049	0,91%	Sell	
CATHAY PACIFIC FINANCE III LTD 2.75 05/02/2026	1,02%	Sell	
QIAGEN NV 1 13/11/2024	1,18%	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
0,84	-0,05	3,20%	0,74	-1,35	63,46%	-2,89%

Source: Europeperformance

(2) Risk free rate: compounded ESTR

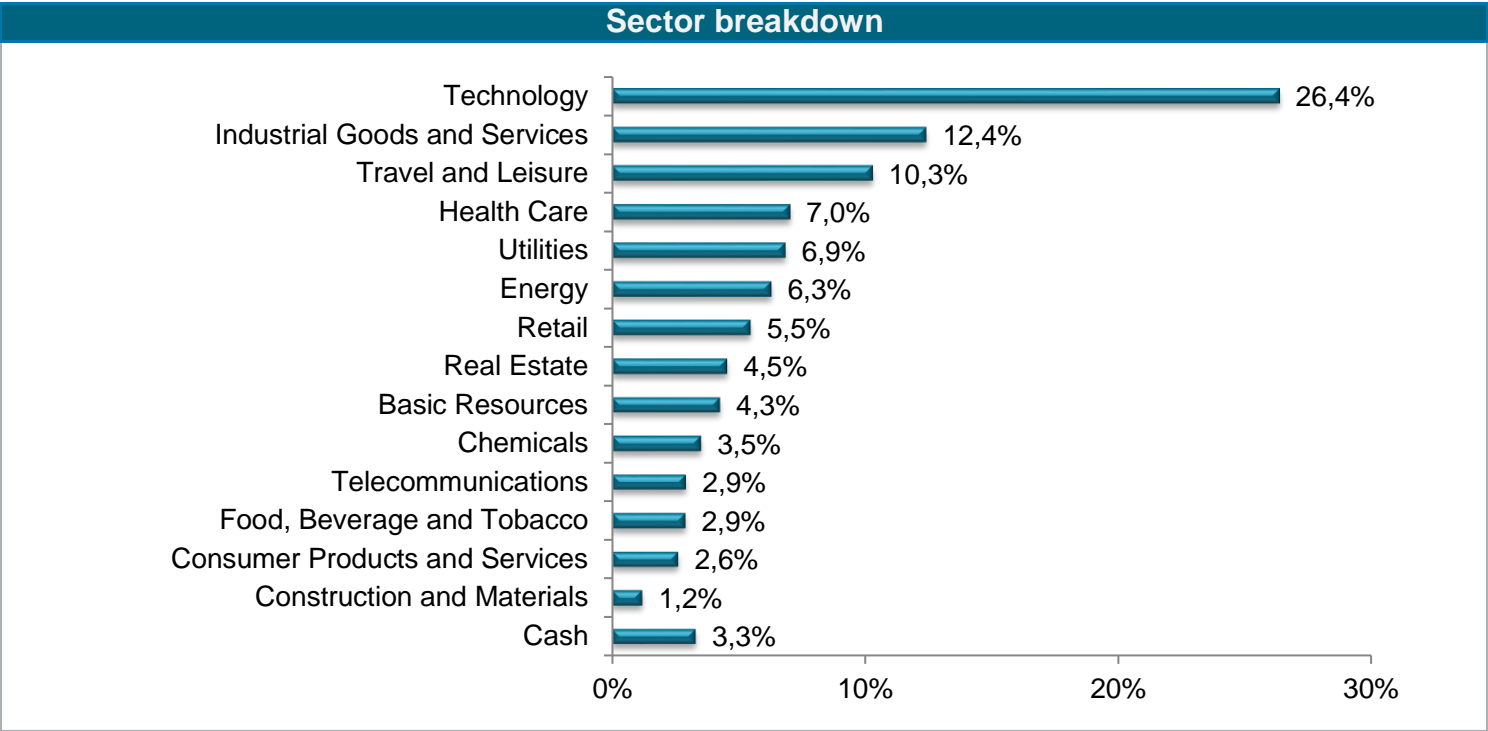
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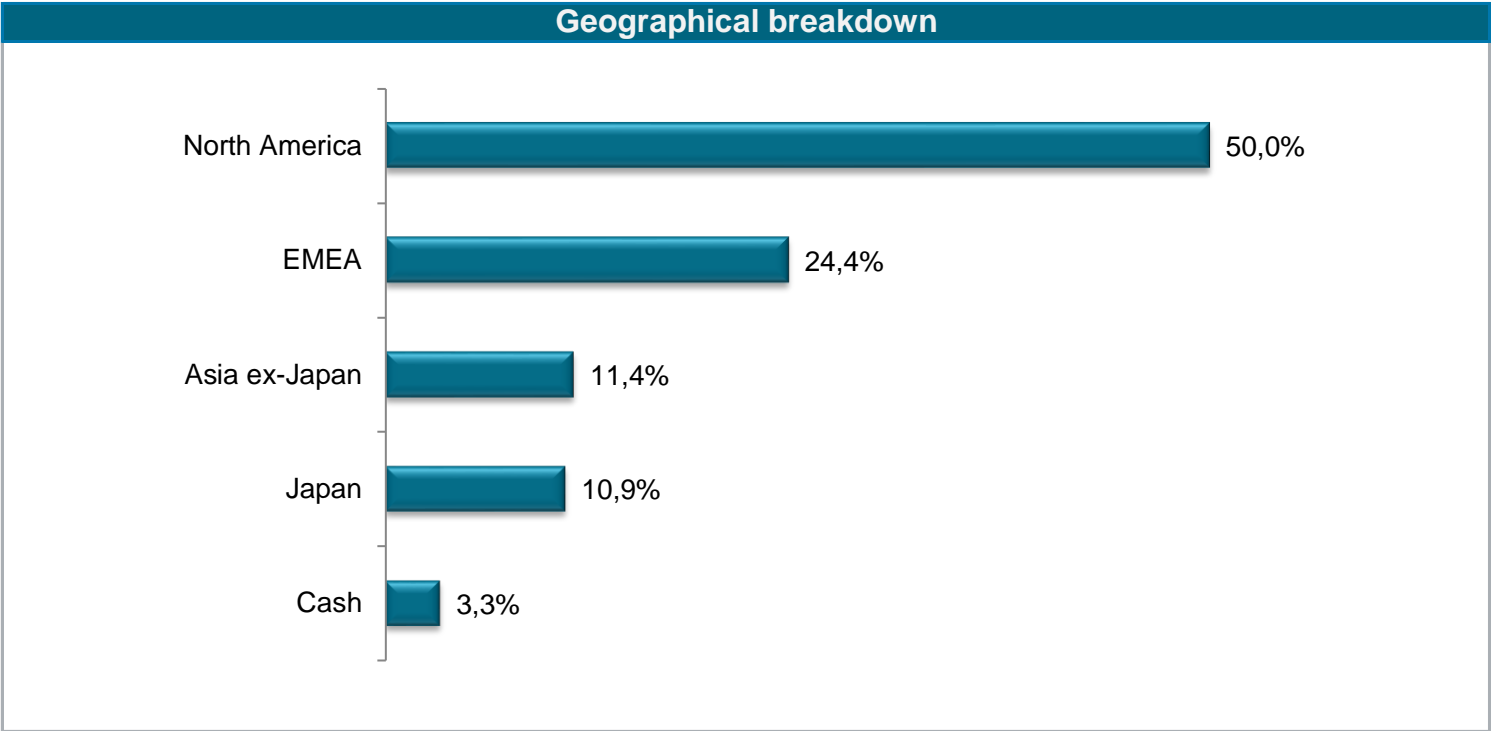
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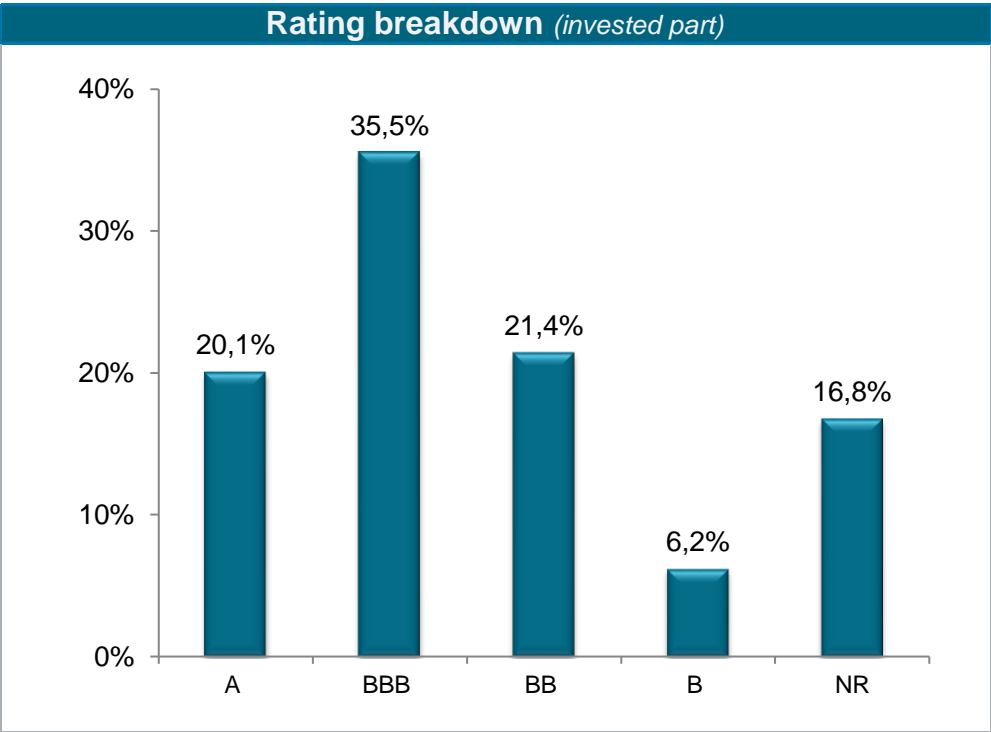
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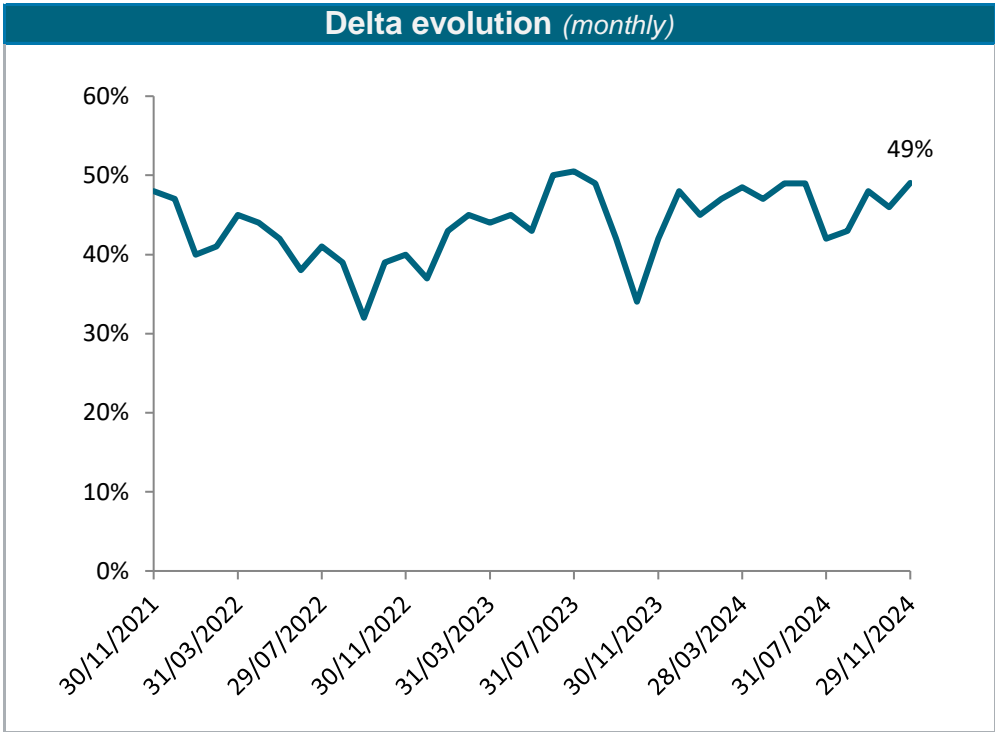
Source: Ofi Invest AM



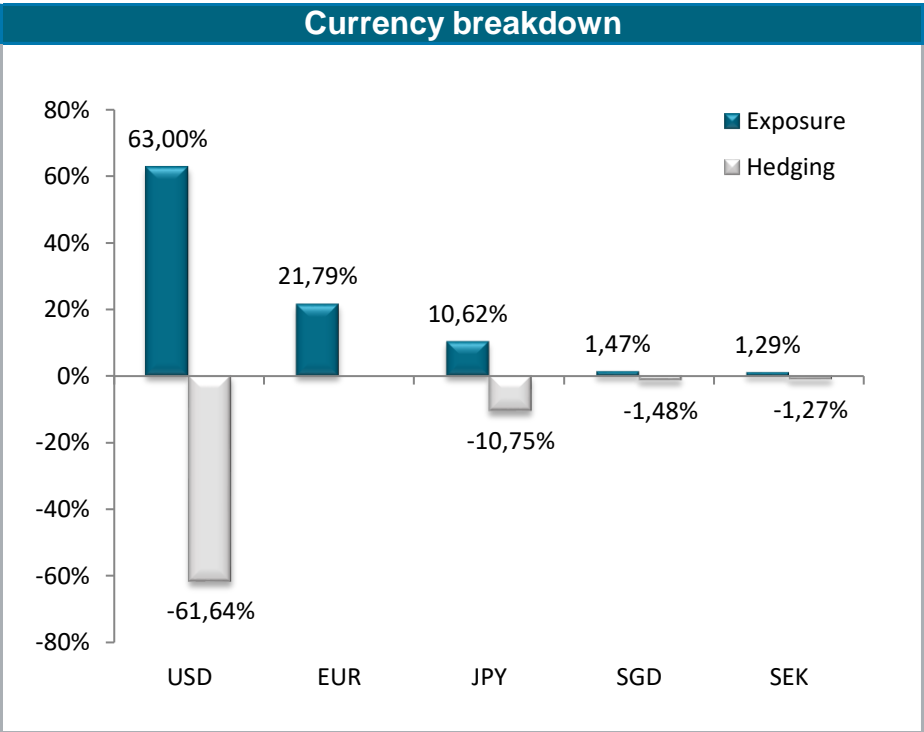
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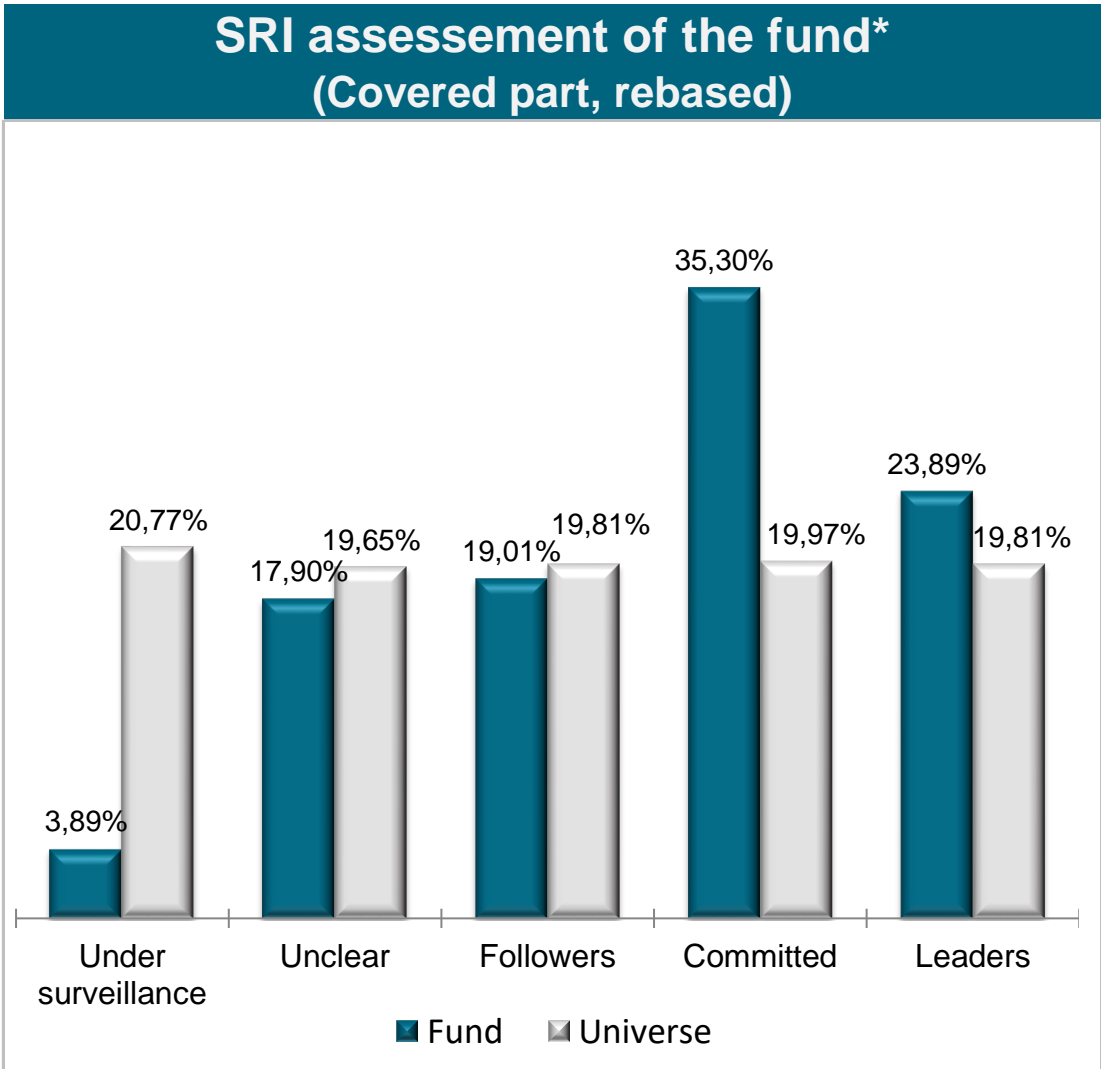
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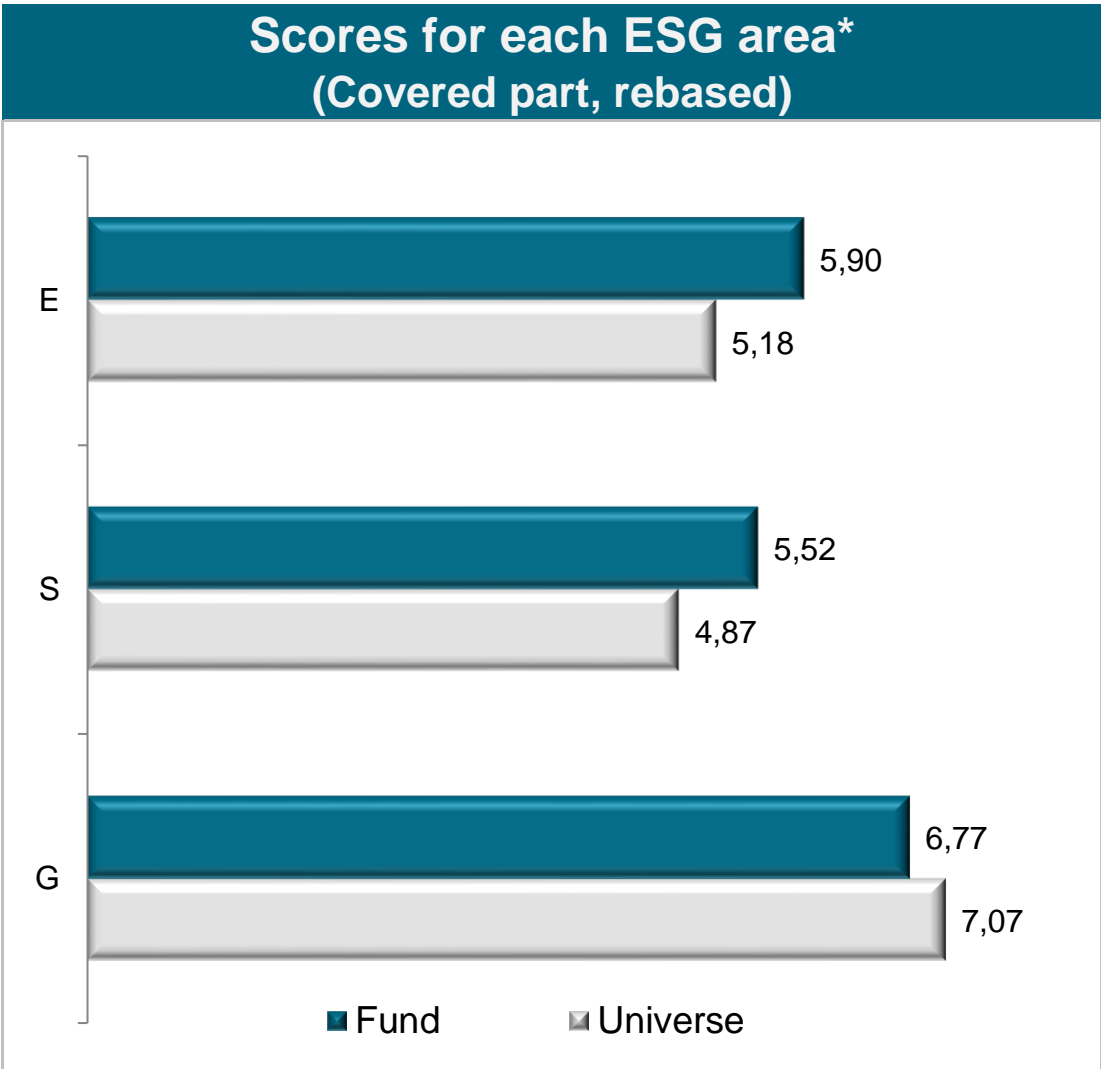
Monthly Reporting - novembre 2024



Fund covered to (1) : 96.92%
Universe covered to : 93.43%

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.

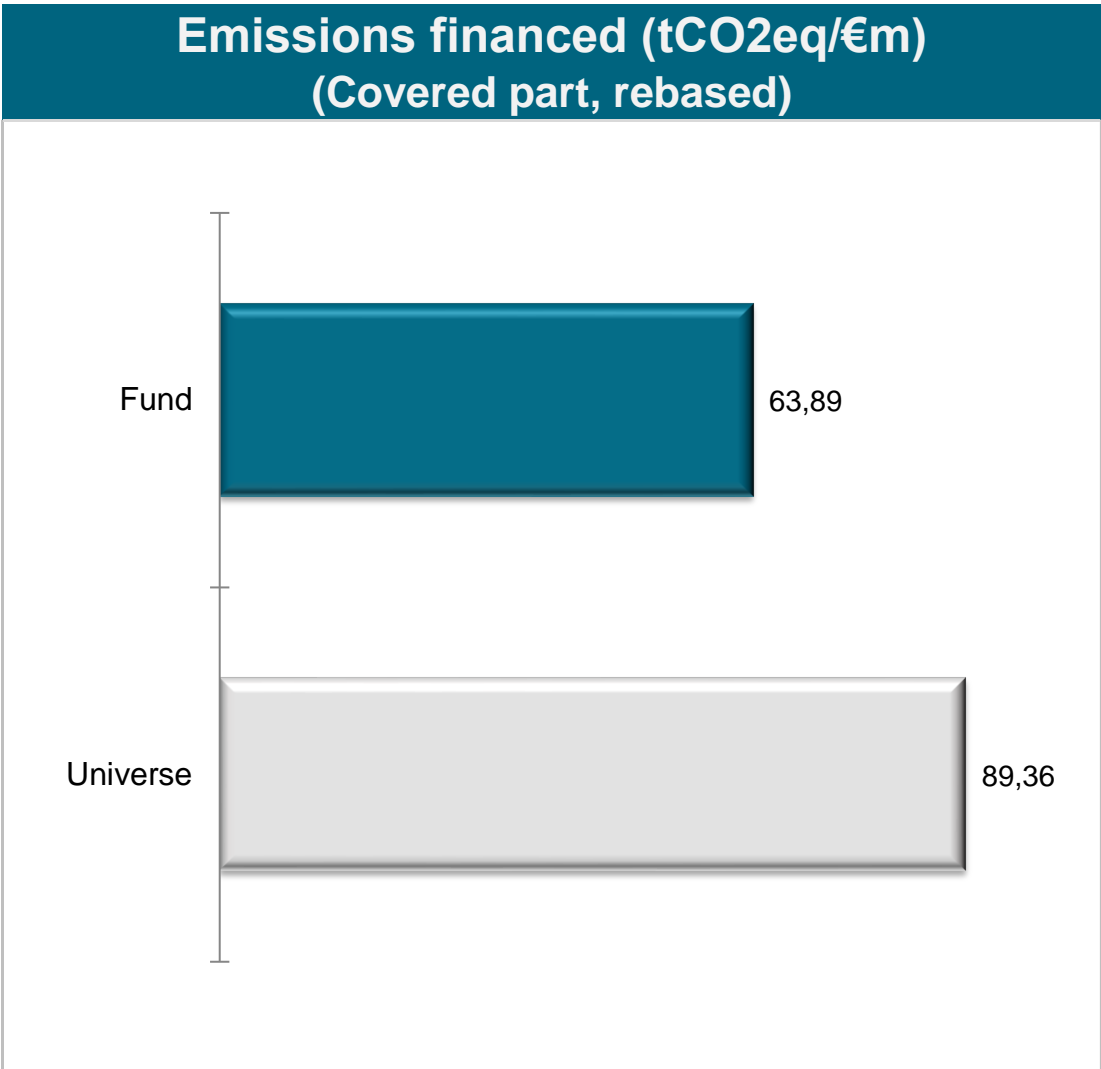
(1) Whithout cash
Universe : CAT_ISR_CB_GLOBAL



Fund covered to (2) : 95.34%
Universe covered to : 86.57%

ESG : Environmental, Social and Governance

(2) Whithout cash



Fund covered to (2) : 95.53%
Universe covered to : 91.64%

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.

Additional information on our SRI approach is avaiable on our website : www.ofi-invest-am.com/en/finance-durable.

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