

Ofi Invest ESG Global Convertible Bond I_EUR

Monthly Factsheet - Convertible Bonds - October 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  LUX  ESP  PRT 

Key figures as of 31/10/2023

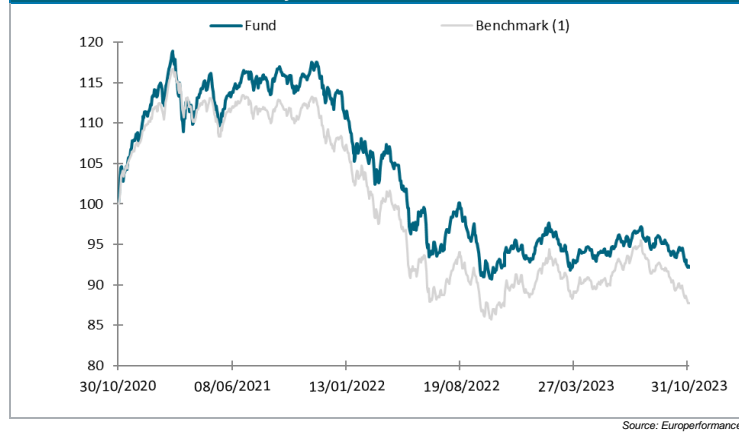
NAV of the class C (EUR):	64,91
Net Assets of the class C (EUR M):	75,80
Total Net Assets (EUR M):	90,92
Delta:	34%
Modified duration:	1,56
Current yield:	0,36%
Number of holdings:	90

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:	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)

3 years cumulative return



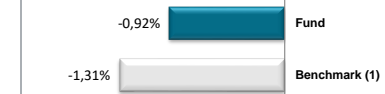
Risk Profile

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	4,19%	10,13%	-7,81%	9,68%	-0,98%	7,19%	-0,92%	7,22%	-1,50%	-5,12%
Benchmark ⁽¹⁾	4,01%	9,56%	-12,32%	9,24%	-0,11%	8,26%	-1,31%	8,35%	-2,40%	-8,22%

Source: Europereformance

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%	-0,05%	2,38%	1,44%	-1,32%	-1,78%	-2,11%			-0,92%	-1,31%

Paying Agents :

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.
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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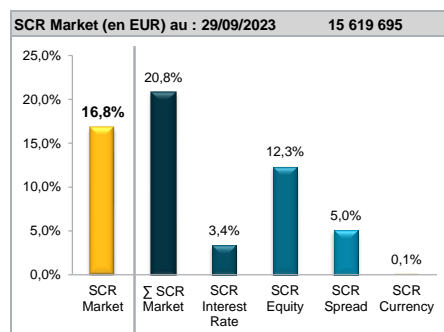


TOP 10 Holdings

Name	Weight
PALO ALTO NETWORKS 0,375 2025_06	3,08%
KONINKLIJKE KPN/AMERICA MOVIL 0 2024_03	1,95%
ZHEJIANG EXPRESSWAY 0 2026_01	1,91%
DOCUSIGN 0 2024_01	1,86%
IBERDROLA 0,800 2027_12	1,83%
SINGAPORE AIRLINES 1,625 2025_12	1,83%
PERNOD RICARD/GBL 2,125 2025_11	1,75%
WORLDLINE 0 2026_07	1,74%
TOTALENERGIES/MERRILL LYNCH 0 2026_01	1,74%
LIVE NATION ENTERTAINMENT 3,125 2029_01	1,71%
TOTAL	19,41%

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 29/09/2023

Source: Ofi Invest AM

Asset management strategy

October was a difficult month on a number of levels. Firstly, Hamas's attack on Israel on 7 October raised serious concerns over geopolitical risk, with investors remaining cautious amid mounting fears of escalation. Oil prices surged before easing back due to sluggish global demand and the fact that the risk of the situation spilling over into a wider Middle East conflict is, for the time being, considered low. Meanwhile, October brought another string of strong US economic numbers, supporting the rise in bond yields and stoking fears over the impact of higher interest rates on the global economy. Fed Chair Jerome Powell hinted that the central bank would probably not hike interest rates in November but that it was unlikely to ease policy in the short term until inflation was under control. In Europe, after ten consecutive hikes, the ECB left interest rates unchanged, as expected, but dismissed the possibility of a first cut in short-term rates. In so doing, it agreed with the Fed and the BoE that keeping rates at current levels for long enough will help bring inflation back towards the 2% target. In China, year-on-year growth dipped to 4.9% in Q3 due to the real estate crisis, while in Japan, the BoJ tightened monetary policy, allowing 10-year rates to exceed 1% in an effort to stem persistent inflation.

Against this backdrop, equity markets continued to lose ground across all regions, with the MSCI World down 3.1%, the S&P 500 2.2% and the Russell 2000 6.9%; in Europe, the Stoxx 600 lost 3.6% and the CAC 40 fell 3.5%; and in Asia, the Nikkei shed 3.1%, the Hang Seng 3.9%, the Shanghai Composite 2.9% and the Kospi 7.6%. In credit, the 5-year Crossover in Europe widened 17 bps to 451 bps and the 5-year CDX HY in the US widened 37 bps to 511 bps. Meanwhile, German 10-year yields were more or less unchanged at 2.81% (down 3 bps), while their US counterparts tightened another 36 bps to 4.93%. In currencies, the euro strengthened against sterling (up 0.4%) but lost ground against the Swiss franc (down 0.5%), with the US dollar strengthening against all Asian currencies except the Hong Kong dollar (up 1.5% against JPY, 0.1% against CNY and 0.1% against KRW but down 0.1% against HKD). Convertible bonds also lost ground in all regions, down 4.3% in the US, 1.9% in Europe, 1.1% in Asia ex-Japan and 1.3% in Japan (all measured in euros). All in all, the Refinitiv Global Focus Convertibles Hdg index in euros lost 3.21% in the month, while OFI Invest ESG Global Convertible Bond shed 2.11% over the same period.

Given the direction of equity markets and the degree of volatility observed in the month, the global primary market slowed sharply, with issues totalling only \$3.8 billion. The European primary market remained closed, while the US saw issues of only \$2.8 billion via Rivian 3.625% 2030 (\$1.725bn; US; automobiles and parts), PagerDuty 1.5% 2028 (\$350m; US; technology), Enovis 3.875% 2028 (\$460m; US; healthcare) and SemTech 4% 2028 (\$250m; US; technology). A total of \$1 billion was issued in Asia, mainly to refinance existing debt: Taiwan Cement 0% 2028 (\$420m; Taiwan; construction and materials), VinHomes 0% 2028 (\$250m; Vietnam; real estate) and Taiyo Yuden 0% 2030 (JPY 50bn; Japan; technology). This brings total issues in the year to date to \$65.5 billion.

The quarterly update of SRI ratings (October) saw Block, Lumentum and Rapid7 watchlisted (we kicked off engagement processes for these issuers), Worldline, Bentley Systems, CyberArk, Live Nation, Palo Alto and Visa downgraded to "Uncertain", Just Eat Takeaway, WH Smith and DocuSign downgraded to "Follower" and STM, Akamai Technology, CyberAgent and Rohm downgraded to "Committed". Meanwhile, Delivery Hero was upgraded to "Uncertain", Cellnex Telecom, LCI Industries and Lithium Americas to "Follower", Evonik, Dropbox, Etsy, NextEra Energy Partners, SSR Mining and ANA Holdings to "Committed" and Iberdrola, Schneider Electric, Axon Enterprise, Enphase Energy, Exact Sciences, Expedia, Integra LifeSciences and Ping An to "Leader".

The fund's monthly performance was negative across all geographical regions – Americas: -126 bps; EMEA: -41 bps; Japan: -20 bps; AEJ: -14 bps. Most sectors came out in the red: healthcare (-59 bps), travel and leisure (-43 bps), technology (-21 bps), industrial goods and services (-19 bps), retail (-18 bps), consumer products and services (-14 bps), basic resources (-10 bps) and telecommunications (-8 bps). As regards individual holdings, the main negative contributors were in the Americas region, with Sarepta 2027 (-27 bps; down 24.1%), Booking 2025 (-16 bps; down 8.9%), Enphase Energy 2028 (-14 bps; down 10.6%), RH 2024 (-13 bps; down 11.7%) and Lithium Americas 2027 (-8 bps; down 8.6%), but there was also STM 2025 (-11 bps; down 6.2%), Sanofi/JPM 2025 (-11 bps; down 6.7%) and Singapore Airlines 2025 (-9 bps; down 4.2%). Conversely, the top positive contributors were Palo Alto 2025 (+12 bps; up 3.6%) and GTT shares (+4 bps; up 3.6%).

In terms of changes, in order to continue reducing our overall equity sensitivity, we reduced our long Euro Stoxx 50 futures, E-mini S&P 500 futures and Nasdaq 100 positions, thus lowering equity sensitivity by 4.6 points. The geographical breakdown at the month-end was as follows: Europe 31%, US 46%, Asia ex-Japan 10% and Japan 8%. The top two SRI categories (Leader and Committed) accounted for 57% of investments and the month-end cash position was 3%.

Portfolio equity sensitivity was 34% at end October, the current yield was 0.36% for an average maturity of 2.9 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 regulation 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

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
0,83	0,00	2,83%	-0,41	-0,12	56,86%	-5,21%

Source: Europeperformance

(2) Risk free rate: compounded ESTR

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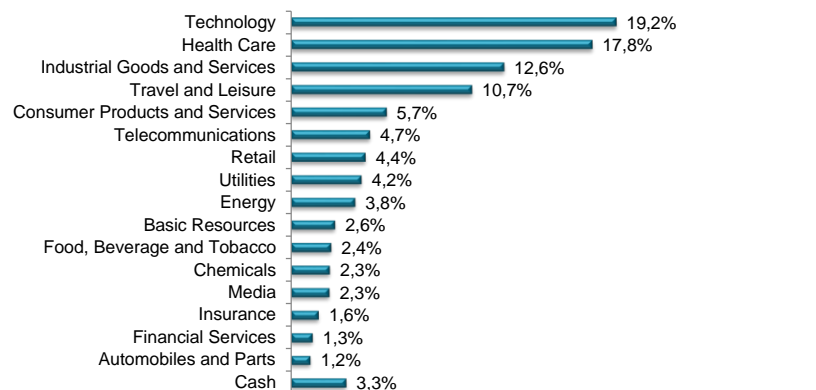
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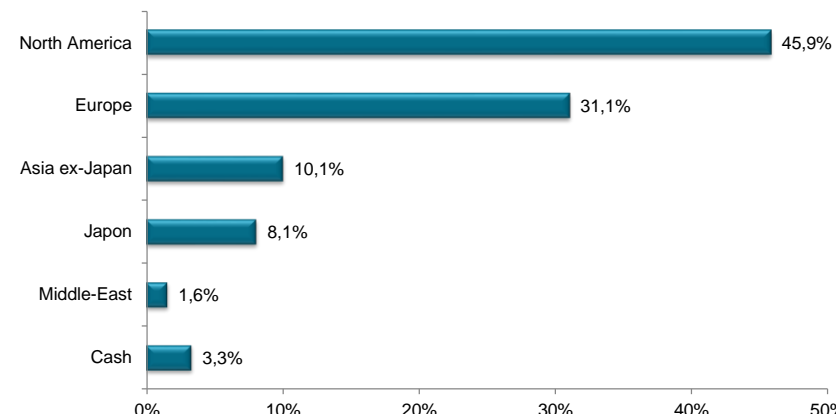


Sector breakdown



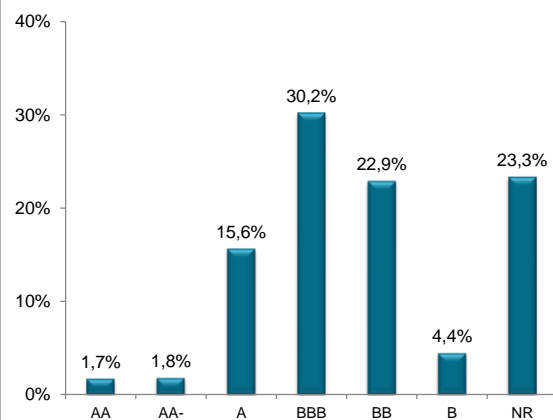
Source: Ofi Invest AM

Geographical breakdown



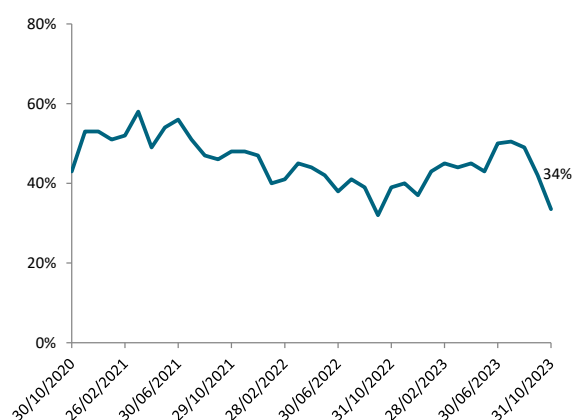
Source: Ofi Invest AM

Rating breakdown (invested part)



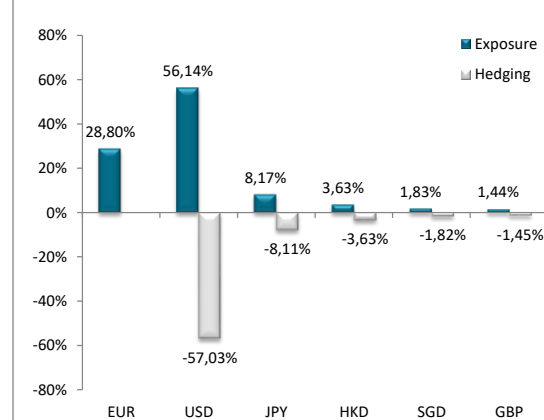
Source: Ofi Invest AM

Delta evolution (monthly)



Source: Ofi Invest AM

Currency breakdown



Source: Ofi Invest AM

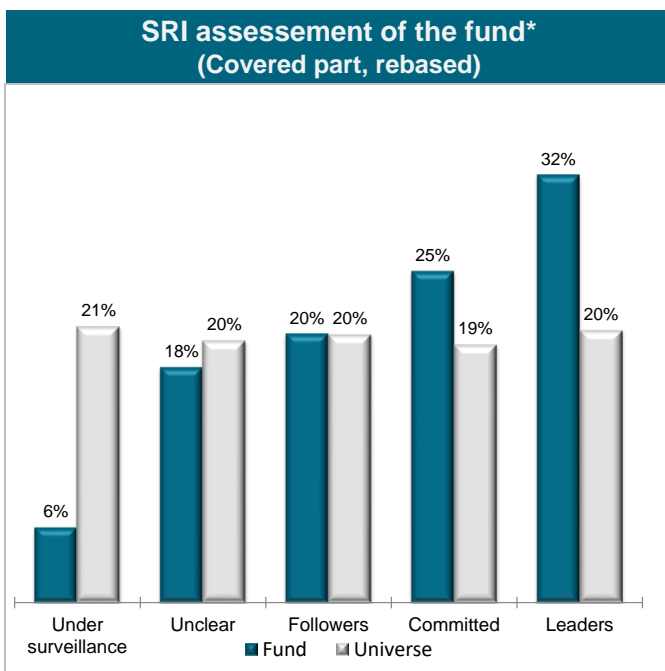
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Monthly Reporting - october 2023

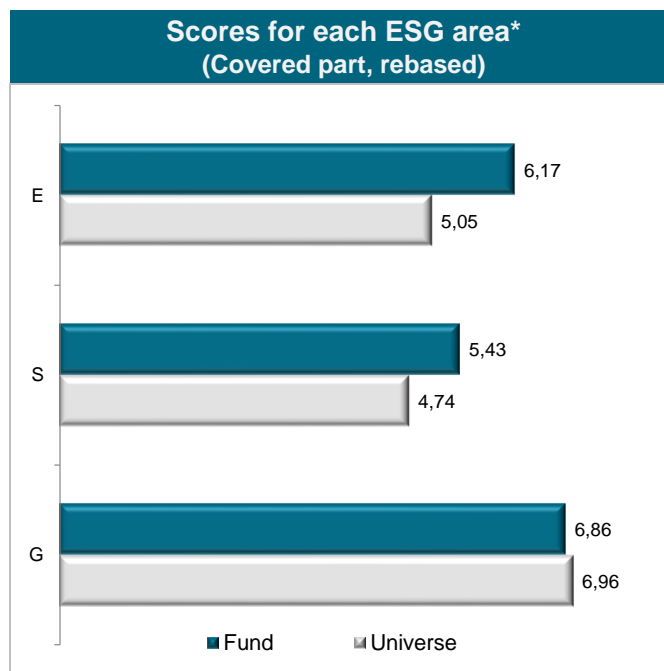


Fund covered to (1) : 100%
Universe covered to : 90.01%

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) Without cash

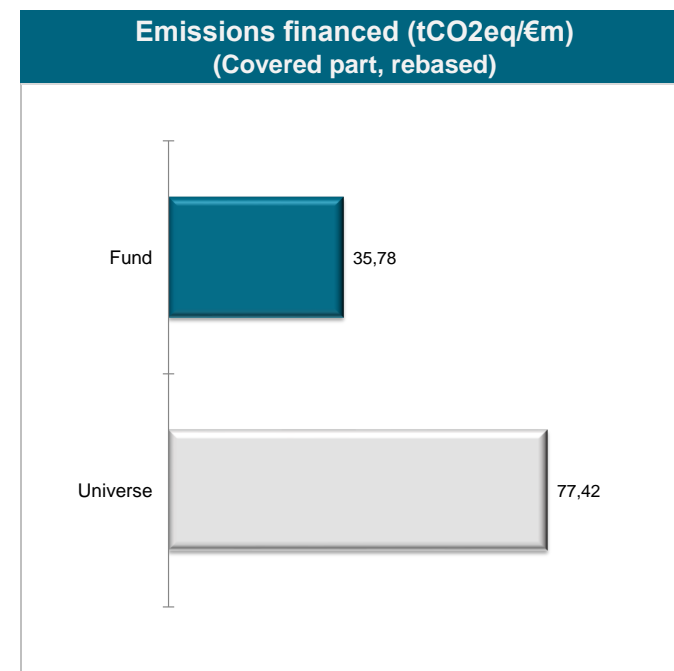
Universe : Categ ISR CBGLOBAL



Fund covered to (2) : 93.72%
Universe covered to : 84.59%

ESG : Environmental, Social and Governance

(2) Without cash



Fund covered to (2) : 100%
Universe covered to : 88.51%

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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