

Ofi Invest ESG Global Convertible Bond GI



Monthly Factsheet - Convertible Bonds - December 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 00/01/1900

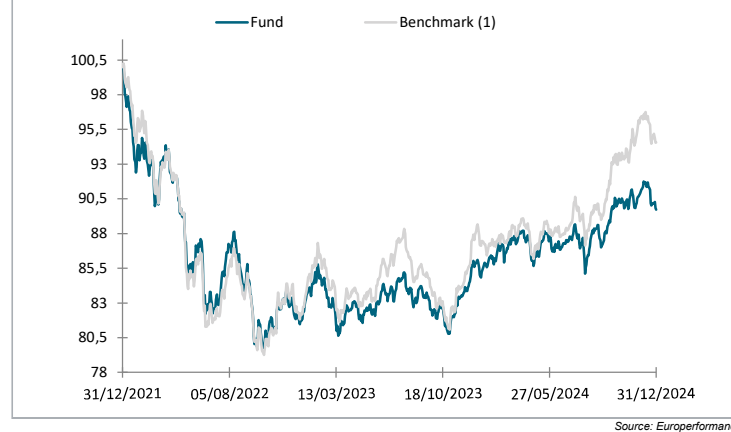
NAV of the class GI (EUR):	0,00
Net Assets of the class GI (EUR):	0,00
Total Net Assets (EUR):	0,00
Delta:	47%
Modified duration:	1,700
Current yield:	0,80%
Number of holdings:	96

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 ⁽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/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)

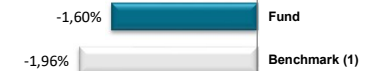
3 years cumulative return



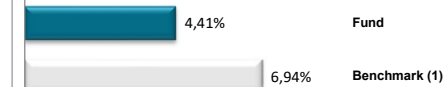
Risk Profile

Level: 1 2 3 4 5 6 7

Monthly return



YTD return



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	15,48%	10,17%	-10,27%	8,41%	4,41%	6,17%	4,41%	6,17%	2,54%	-0,27%
Benchmark ⁽¹⁾	16,51%	9,58%	-5,42%	8,63%	6,94%	6,10%	6,94%	6,10%	7,15%	1,67%

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%	-1,34%	-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	-0,17%	1,58%	1,22%	-2,10%	0,65%	0,68%	0,21%	1,05%	1,53%	-0,21%	1,57%	-1,60%	4,41%	6,94%

* 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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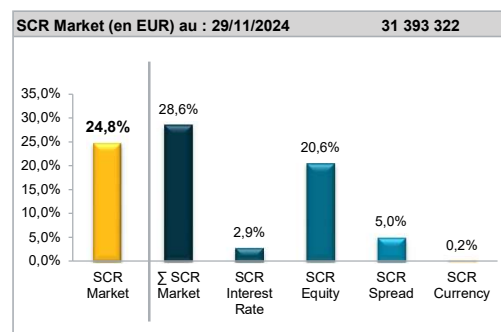


TOP 10 Holdings

Name	Weight
PALO ALTO NETWORKS INC 0.375 01/06/2025	3,39%
BOOKING HOLDINGS INC 0.75 01/05/2025	2,05%
MICROSOFT/BARCLAYS BANK 1.000 2029 1 16/02/2029	1,91%
WELLTOWER OP LLC 3.125 15/07/2029	1,88%
LIVE NATION ENTERTAINMENT INC 3.125 15/01/2029	1,71%
ROHM CO LTD. Z 24/04/2031	1,69%
MICROSTRATEGY INCORPORATED Z 01/12/2029	1,63%
AXON ENTERPRISE INC 0.5 15/12/2027	1,61%
GOLDMAN SACHS FINANCE CORP INTERNA Z 10/05/2027	1,61%
IBERDROLA FINANZAS SAU 0.8 07/12/2027	1,51%
TOTAL	19,00%

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 29/11/2024

Source: Ofi Invest AM

Asset management strategy

As expected, central banks took action at the end of the year: the Fed cut interest rates by 25 bps to a target range of 4.25-4.50% and the ECB cut its deposit rate by 25 bps but gave no indication as to the pace of future cuts or the potential landing zone. Lastly, the SNB surprised markets by cutting interest rates by 50 bps (vs. 25 bps expected) to 0.5%. On the data front, forecast US growth in 2025 was revised up to 2.1%, with forecast inflation revised up to 2.5%. The November CPI was up 2.7% YoY, compared with 2.6% in October, and the flash composite PMI surged to 56.6 in December, quickened by the services component. In the eurozone, GDP grew as expected, up 0.4% QoQ in Q3 2024 (seasonally adjusted), and final November inflation was revised down to 2.2% vs. an initial estimate of 2.3% (with the decline in energy prices not offset by higher food and goods prices). Amid political uncertainty in France (with Michel Barnier's government brought down by a no-confidence vote and François Bayrou appointed as the new prime minister), Moody's downgraded the country's sovereign debt rating by one notch to AA3, aligning it with those of Fitch and S&P (AA-). Finally, in China, the government remained vague about its planned support for economy, announcing a more accommodative policy mix rooted more in fiscal policy, with details to come in Q1 2025.

In this environment, global equity markets were a mixed bag, with the MSCI World down 2.7% and the S&P 500 down 2.5%, while the "Magnificent Seven" gained 6.3% and the Nasdaq Biotech lost 7.2%; in Europe, the Stoxx 600 lost 0.5% but the Euro Stoxx 50 gained 1.9% and the CAC 40 put on 2.1%; and in Asia, the Nikkei climbed 4.4%, the Hang Seng gained 3.3% and the Shanghai Composite put on 2.1% but the Kospi lost 2.3%. In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US widened 14 bps to 313 bps and 17 bps to 312 bps respectively, with German and US 10-year yields tightening 28 bps to 2.37% and 40 bps to 4.57% respectively. In currencies, the euro strengthened against the Swiss franc (up 0.9%) but lost ground against sterling (down 0.4%) and the US dollar (down 2.1%), with the dollar strengthening against all Asian currencies (up 5% against JPY, 5.8% against KRW and 0.8% against CNY but down 0.2% against HKD). Convertible bonds gained ground except in the US, down 3.9% in the US, flat in Europe, up 1.75% in Japan and up 1.3% in Asia ex-Japan (all measured in euros). All in all, the Refinitiv Global Focus Convertibles HdG index in euros lost 1.96% in the month, while OFI Invest ESG Global Convertible Bond shed 1.58% over the same period. The fund gained 4.72% in the full year, compared with a 6.94% rise in its benchmark, with those stocks that were the least impressive in SRI terms performing remarkably well.

The primary market ended the year on a very positive note, with \$10.3 billion issued in December and \$10.1 billion of this total in the Americas region. The largest US issues were BILL holdings 0% 2030 (\$1.4bn; industrial goods and services), Live Nation Entertainment 2.875% 2030 (\$1.1bn; travel and leisure), Datadog 0% 2029 (\$1bn; technology), Affirm Holdings 0.75% 2029 (\$920m; industrial goods and services) and MARA Holdings 0% 2031 (\$850m; financial services). The only European convertible issue was Alphawave IP Group 3.75% 2030 (\$150m; UK; technology), while in Japan, Hosideng 0% 2031 (JPY 10bn; technology) issued the equivalent of \$63 million. This brought total issues in 2024 to \$104.8 billion, 30% higher than in 2023, making 2024 the third biggest year since 2009 by issue volume.

The fund's monthly performance by geographical region was as follows: Americas -135 bps, EMEA -21 bps, AEJ +7 bps and Japan +10 bps. The only sectors to make a positive contribution were food, beverage and tobacco (+3 bps) and telecoms (+1 bps), while those that dragged down performance were technology (-56 bps), consumer products and services (-16 bps), real estate (-16 bps), utilities (-11 bps) and travel and leisure (-10 bps). As regards individual holdings, the negative contributors were MicroStrategy 2029 (-28 bps; down 13.1%), Palo Alto 2025 (-23 bps; down 4.5%), Axon 2027 (-14 bps; down 6.2%), Delivery Hero 2030 (-10 bps; down 11.1%), Welltower 2029 (-10 bps; down 3.2%), Booking 2025 (-9 bps; down 2.5%), Ormat 2027 (-9 bps; down 5%) and Live Nation 2029 (-7 bps; down 2.2%). Meanwhile, the positive contributors were CyberArk (+7 bps; up 5%), Lenovo 2029 (+7 bps; up 8.7%), Trip.com 2026 calls (+5 bps; up 27.1%) and Anta Sports 2029 (+5 bps; up 13.2%).

In terms of changes, we sold convertibles with short maturities that no longer generated sufficient yield – Chegg 2025 and Envestnet 2025 in the US and Park24 2028 in Japan – in order to rebuild a cash position at the end of the year. The geographical breakdown at the month-end was as follows: Europe 23%, US 51%, Asia ex-Japan 13% and Japan 10%. 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 47% at end December, the current yield was 0.80% for an average maturity of 3.2 years and the modified duration was 1.7.

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
ANLLIAN CAPITAL 2 LTD Z 05/12/2029	Buy	1,18%

Source: Ofi Invest AM

Sell / Decrease

Name	Weight M-1	Weight M
CHEGG INC 0.125 15/03/2025	0,73%	Sell
PARK24 CO LTD Z 24/02/2028	0,93%	Sell
ENVESTNET INC 0.75 15/08/2025	1,11%	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
0,86	-0,02	3,16%	0,48	-0,65	60,78%	-2,89%

Source: Europerformance

(2) Risk free rate: compounded ESTR

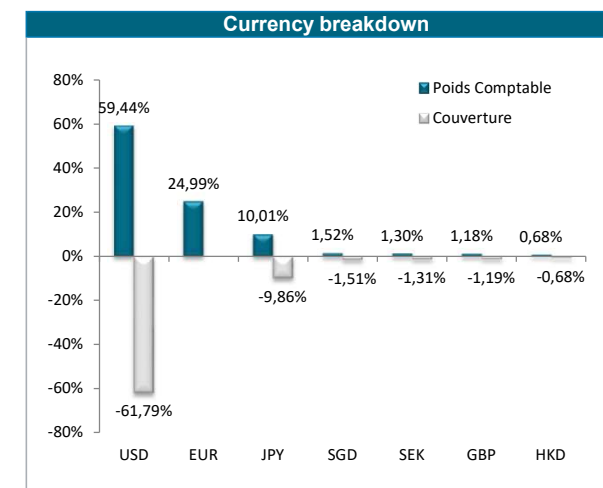
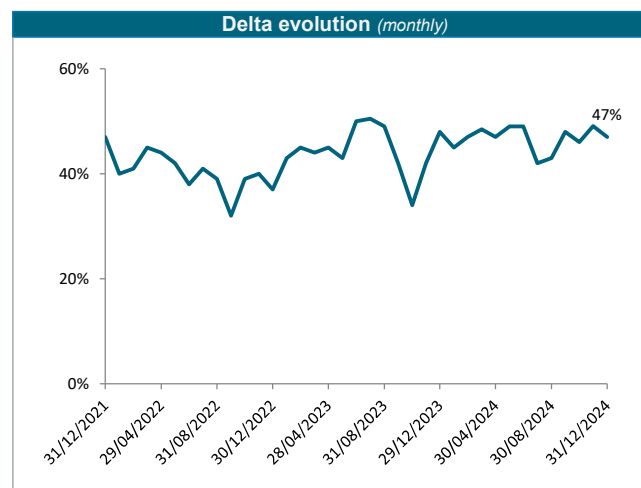
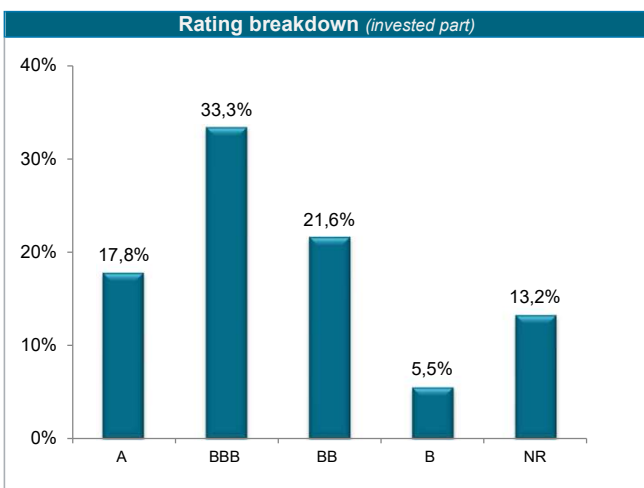
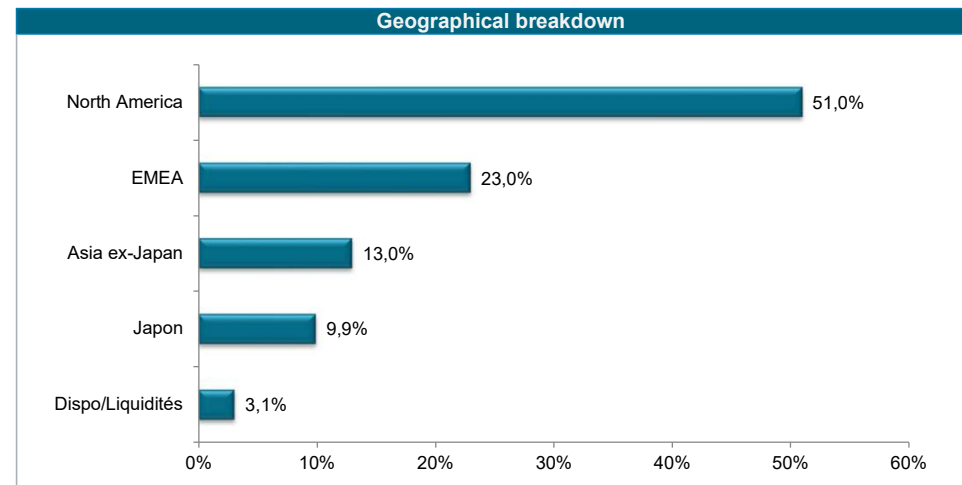
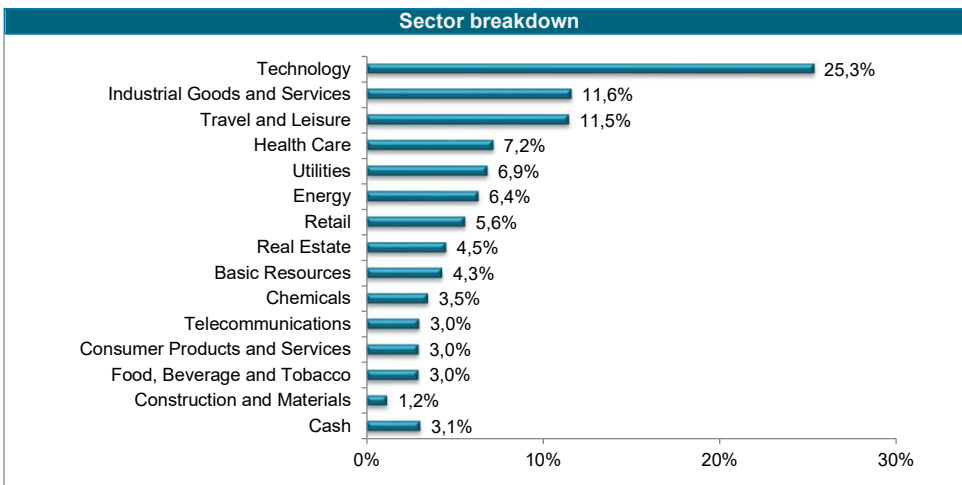
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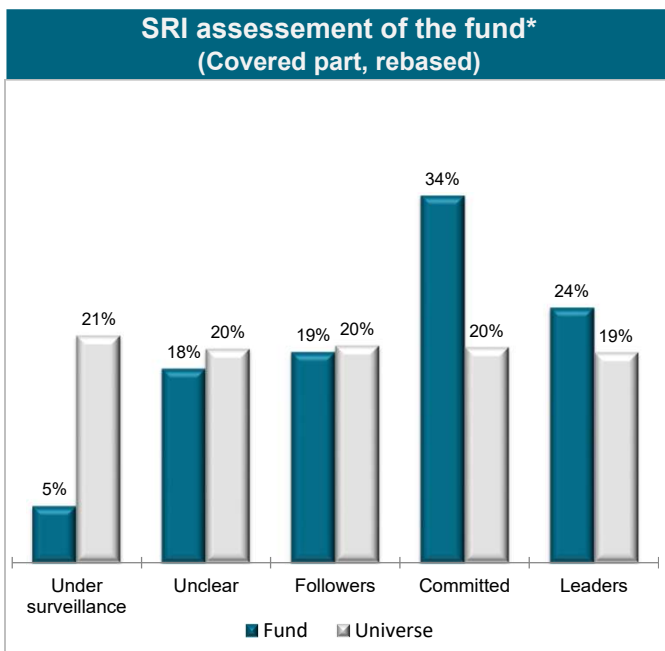


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Monthly Reporting - décembre 2024



Fund covered to (1) : 98.05%
Universe covered to : 91.15%

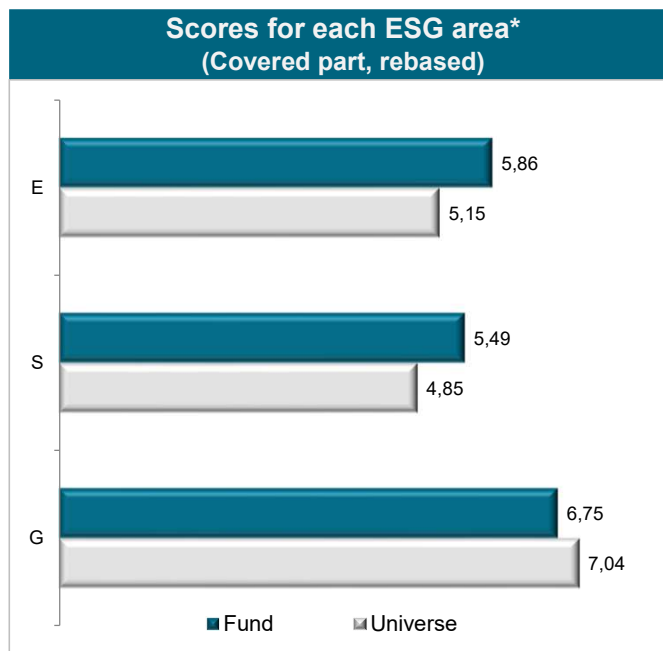
Breakdown by SRI category: under OFI's SRI methodology, corporate issuers are subjected to non-financial analysis based on the key issues facing each sector. Companies are then compared among themselves and classified into five categories.

(1) Without cash

Universe : CAT_ISR_CB_GLOBAL

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

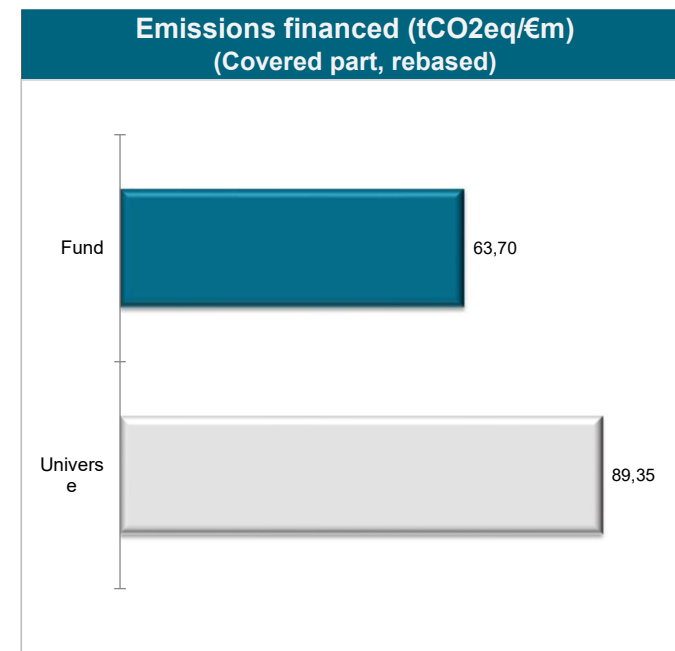
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Fund covered to (2) : 96.66%
Universe covered to : 84.83%

ESG : Environmental, Social and Governance

(2) Without cash



Fund covered to (2) : 96.55%
Universe covered to : 89.04%

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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