

# Ofi Invest ESG European Convertible Bond GI

Monthly Factsheet - Convertible Bonds - October 2023



## Investment policy :

Ofi Invest ESG European Convertible Bond GI is a European convertible bond fund. It allows investors to benefit from the convexity of convertible bonds and part of the performance of a selection of European stocks. The fund's objective is to participate in the growth of tomorrow's leading companies by investing in their convertible issues to help finance their development.

Registered in : DEU  AUT 

## Key figures as of 31/10/2023

NAV of the part GI (EUR):	95,54
Net Assets of the part GI (EUR M):	95,54
Total Net Assets (EUR M):	157,90
Delta:	28%
Modified duration:	1,87
Current yield:	0,82%
Number of holdings:	66

## Characteristics

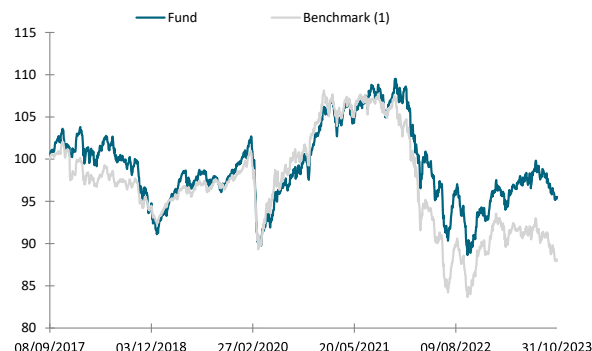
ISIN Code:	FR0013274941
Ticker:	OFIMCGI FP Equity
AMF Classification:	Diversified
Europeperformance Classification:	European convertible bonds
SFDR Classification:	Article 8
Management Company:	OFI INVEST ASSET MANAGEMENT
Benchmark <sup>(1)</sup> :	Refinitiv Europe Focus Hedged Convertibles Bond Index
Main Risks:	Capital and performance Market : equity, fixed income and credit Currency
Fund Manager:	Nancy Scribot Blanchet
Legal Form:	SICAV (UCITS V)
Distribution Policy:	Capitalisation
Currency:	EUR
Inception date:	08/09/2017
Recommended investment horizon:	Over 3 years
Valuation:	Daily
Subscription cut-off:	D at 12h
Redemption cut-off:	D at 12h
Settlement:	D+2
Subscription fees Max/Real:	2%/None
Redemption fees Max/Real:	None/None
Outperformance fees:	None
Management fees and other administrative and operating expenses:	0,57%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE PARIS

(1) Benchmark : Refinitiv Europe Focus Hedged Convertibles Bond Index

Paying and Information Agent in Germany : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg  
Paying and information agent in Austria : Raiffeisen Bank International AG, Otto Wagner Platz 5 1090 Wien

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## Return since inception

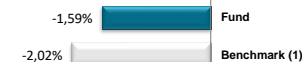


Source: Europeperformance

## Risk Profile

Level: 1 2 3 4 5 6 7

## Monthly return



Source: Europeperformance

## YTD return



Source: Europeperformance

## Return & Volatility

	Since inception (cum.)		3 Years (cum.)		1 Year		YTD		6 Months	3 Months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
Ofi Invest ESG European Convertible Bond GI	-4,46%	7,47%	-2,06%	7,56%	5,08%	6,84%	2,89%	6,93%	-1,18%	-4,29%
Benchmark <sup>(1)</sup>	-11,88%	7,08%	-11,20%	7,71%	1,81%	7,43%	-0,71%	7,49%	-4,05%	-5,20%

Source: Europeperformance

## Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2018	1,97%	-1,69%	-1,19%	1,69%	-0,58%	-0,57%	-0,38%	-0,36%	-0,23%	-3,01%	-2,28%	-2,65%	-9,01%	-5,48%
2019	2,06%	1,70%	1,17%	2,32%	-2,13%	1,64%	0,28%	-0,70%	-0,43%	-0,05%	1,46%	0,78%	8,29%	6,04%
2020	0,69%	-0,98%	-8,40%	2,85%	0,66%	2,33%	0,11%	2,26%	0,51%	-1,43%	5,40%	1,76%	5,26%	8,11%
2021	0,47%	-0,72%	0,67%	1,10%	-0,15%	0,45%	1,32%	-0,09%	-2,09%	1,16%	0,97%	0,58%	3,70%	-1,76%
2022	-4,60%	-3,01%	-0,18%	-2,06%	-1,16%	-6,45%	5,60%	-1,93%	-5,30%	2,16%	3,32%	-1,15%	-14,41%	-15,00%
2023	3,64%	-0,35%	0,45%	0,36%	0,20%	1,51%	1,52%	-1,06%	-1,70%	-1,59%			2,89%	-0,71%

Source: Europeperformance

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

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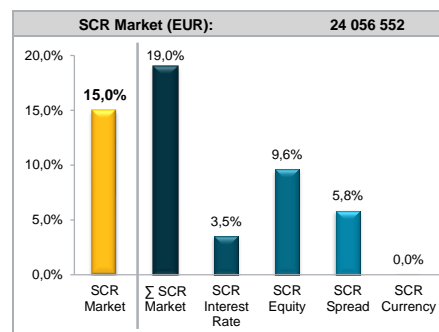


## TOP 10 Holdings

Name	Weight
PHARMING GROUP NV 3,000 2025_01	3,48%
DELIVERY HERO 1,500 2028_01	2,72%
EVONIK IND/RAG-STIFTUNG 0 2026_06	2,64%
KONINKLIJKE KPN/AMERICA MOVIL 0 2024_03	2,52%
BUREAU VERITAS/WENDEL 2,625 2026_03	2,43%
IBERDROLA 0,800 2027_12	2,37%
NEXI 0 2028_02	2,33%
SCHNEIDER 0 2026_06	2,30%
DUFREY 0,750 2026_03	2,30%
PERNOD RICARD/GBL 2,125 2025_11	2,14%
<b>TOTAL</b>	<b>25,25%</b>

Source: Ofi Invest AM

## Solvency Capital Requirement



\*Quarterly data as of 29/09/2023

Source: Ofi Invest AM

## 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 <sup>(2)</sup>	Information Ratio	Frequency of profit	Worst draw down
0,87	0,06	2,41%	0,21	1,26	56,86%	-4,53%

Source: Europeperformance

(2) Risk free rate: compounded ESTR

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## 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 that higher interest rates might impact 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, European equity markets lost ground, with the Stoxx 600 down 3.6%, the CAC 40 down 3.5% and, in the US, the S&P 500 down 2.2%. In credit, the 5-year Crossover widened 17 bps to 451 bps, while German 10-year yields were more or less unchanged at 2.81% (down 3 bps). In currencies, the euro strengthened against sterling (up 0.4%) but lost ground against the Swiss franc (down 0.5%). In European convertible bonds, the Refinitiv Global Focus Convertibles HdG index in euros lost 2.02% in the month, while OFI Invest ESG European Convertible Bond fell 1.59% over the same period.

Given the direction of equity markets and the degree of volatility observed in the month, the European primary market remained closed. Total European issues in the year to date stood at €10.1 billion at the month-end.

The quarterly update of SRI ratings (October) saw Nexi and Prysmian watchlisted (we kicked off engagement processes for these issuers), BE Semiconductor, Elis and Worldline downgraded to "Uncertain", Just Eat Takeaway and Pharming downgraded to "Follower" and STM downgraded to "Committed". Meanwhile, Delivery Hero was upgraded to "Uncertain", Cellnex Telecom, Davide Campari and WH Smith to "Follower", Evonik and Fnac Darty to "Committed" and ENI, Iberdrola and Schneider Electric to "Leader".

As regards performance, the negative contributors were Figeac 2028 (-38 bps; down 25.5%), STM 2025 and 2027 (-23 bps in total; down 6.2% and 7.1% respectively), Sanofi/JPM 2025 (-13 bps; down 6.7% following a profit warning), Cellnex 2028 and 2031 (-13 bps in total; down 3.6% and 4.6% respectively), Société Générale 2024 call (-12 bps), Delivery Hero 2028 (-10 bps; down 3.3%) and Volvo/Geely 2024 (-10 bps; down 4.4%). Conversely, the positive contributors were Nexi 2028 (+14 bps; up 6%), BE Semiconductor 2029 and shares (+11 bps in total), GTT shares (+10 bps; up 3.6%) and Symrise shares (+7 bps; up 6.5%).

In terms of changes, in order to continue reducing our overall equity sensitivity, we reduced our long Euro Stoxx 50 futures position and closed out our position in Crédit Agricole 2024 calls, thus lowering equity sensitivity by 3.6 points. At the month-end, the top two SRI categories (Leader and Committed) accounted for 49% of investments and the cash position was 0.4%.

Portfolio equity sensitivity was 28% at end October, the current yield was 0.82%, the yield to maturity was 2.8% for an average maturity of 2.7 years and the modified duration was 1.87.

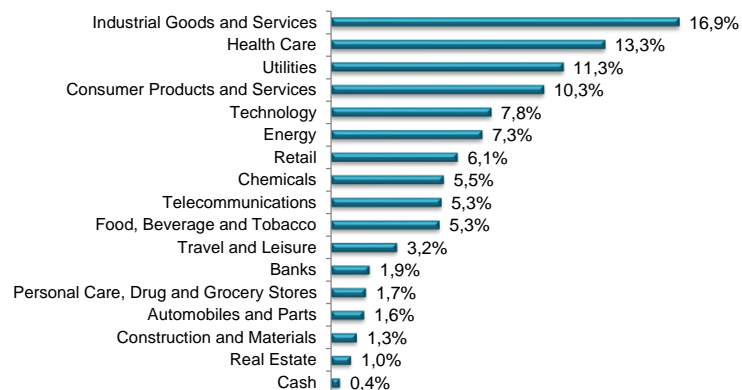
Nancy Scribot Blanchet - Gérant(s)

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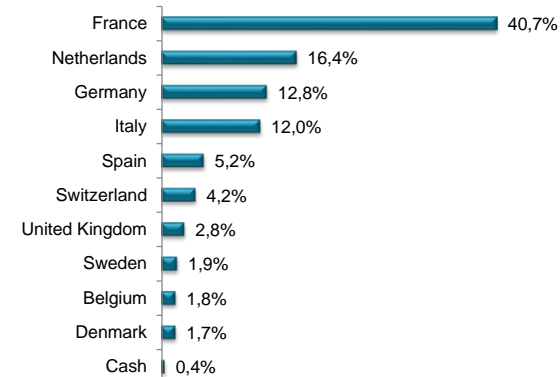


## Sector breakdown



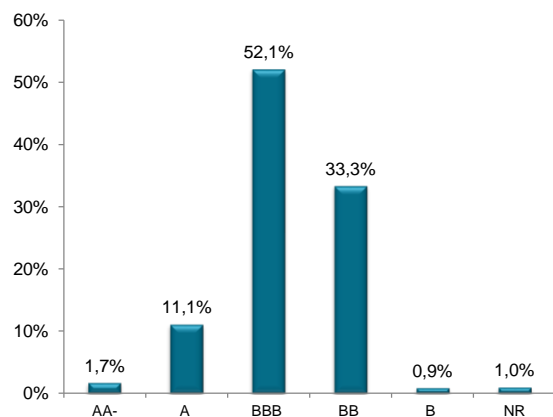
Source: Ofi Invest AM

## Geographical breakdown



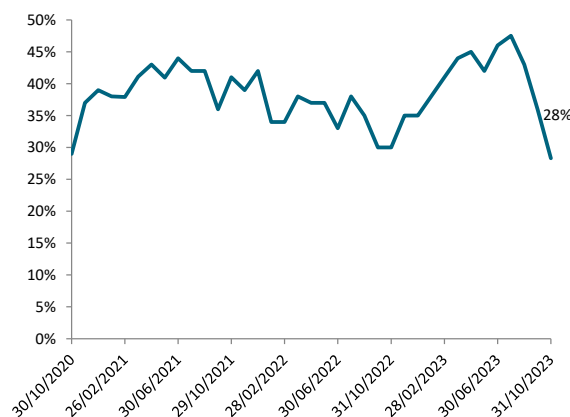
Source: Ofi Invest AM

## Rating breakdown (invested part)



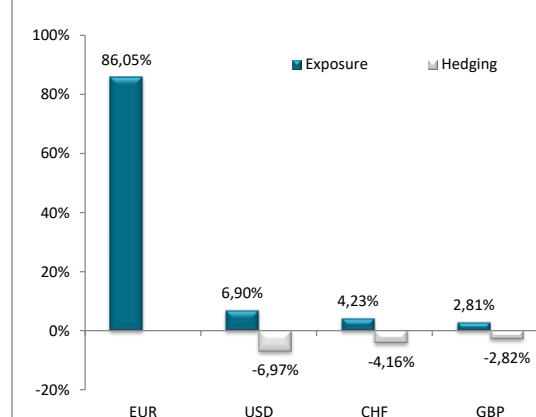
Source: Ofi Invest AM

## Delta evolution (monthly)



Source: Ofi Invest AM

## Currency breakdown



Source: Ofi Invest AM

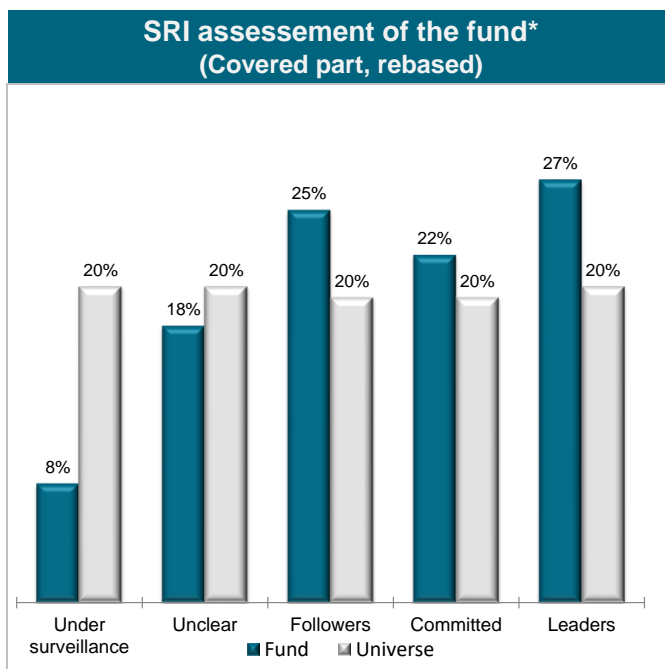
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Monthly Reporting - october 2023

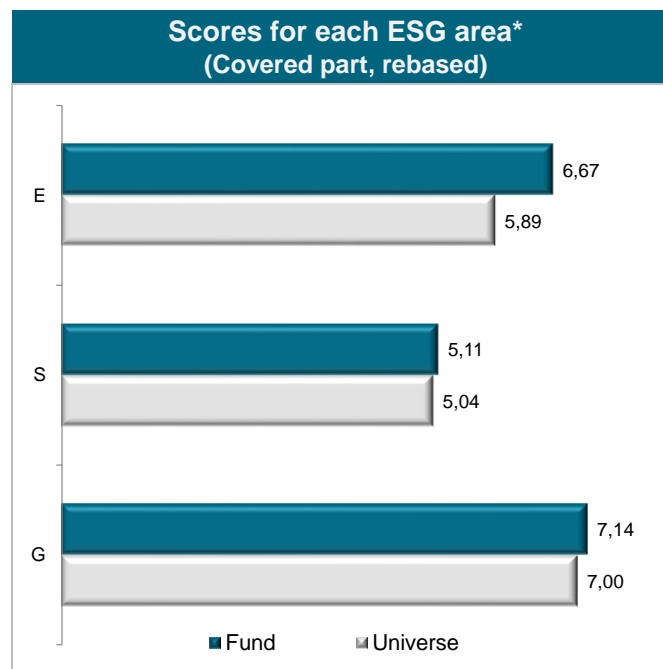


**Fund covered to (1) : 97.98%**  
**Universe covered to : 92.26%**

**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**

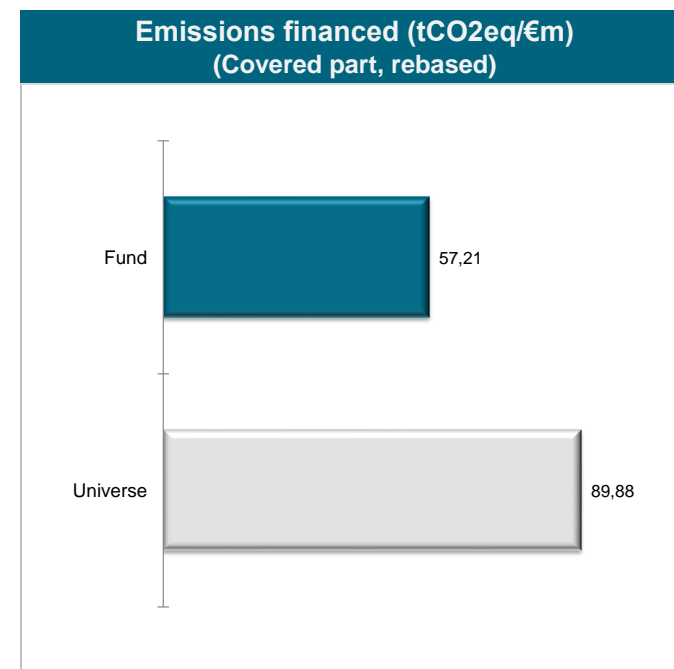
*Universe : Categ ISR CB EMEA*



**Fund covered to (2) : 94.09%**  
**Universe covered to : 89.9%**

**ESG :** Environmental, Social and Governance

**(2) Without cash**



**Fund covered to (2) : 97.71%**  
**Universe covered to : 92.26%**

**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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