

Ofi Invest ESG European Convertible Bond GI

Monthly Factsheet - Convertible Bonds - August 2024



Investment policy :

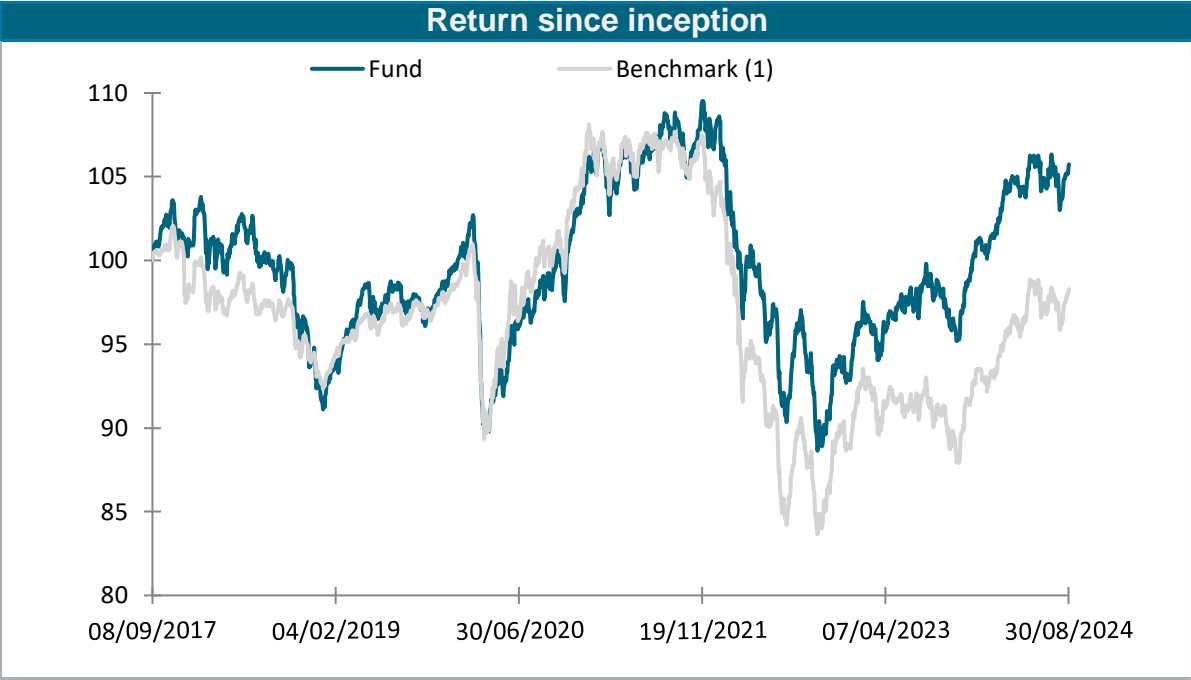
Ofi Invest ESG European Convertible Bond GI is a European convertible bond fund. It allows investors to benefit from the convexity of convertible bonds and part of the performance of a selection of European stocks. The fund's objective is to participate in the growth of tomorrow's leading companies by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

Registered in : DEU  AUT 

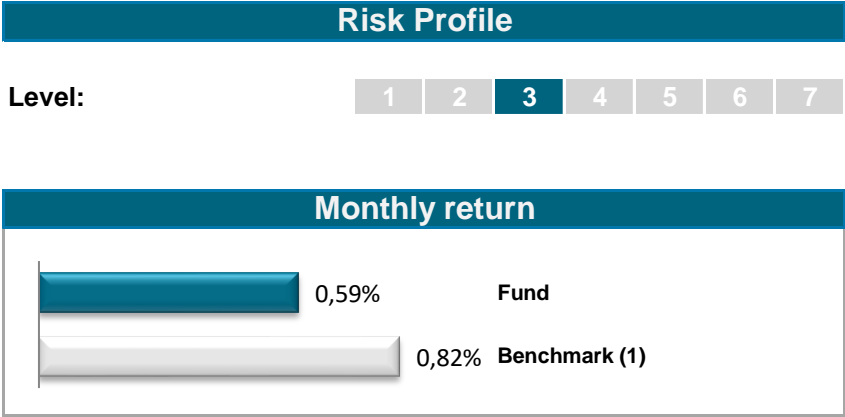
Key figures as of 30/08/2024	
NAV of the part GI (EUR):	105,74
Net Assets of the part GI (EUR M):	105,74
Total Net Assets (EUR M):	163,48
Delta:	39%
Modified duration:	1,65
Current yield:	1,30%
Number of holdings:	63

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 ⁽¹⁾ :	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

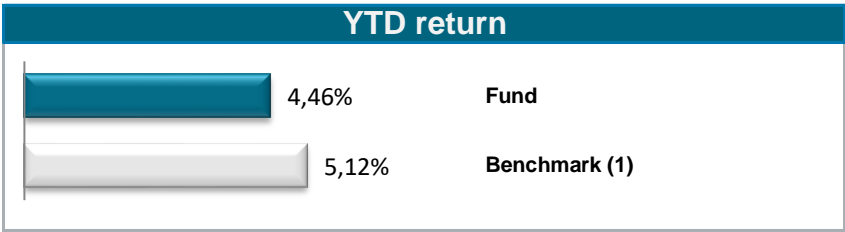
(1) Benchmark : Refinitiv Europe Focus Hedged Convertibles Bond Index



Source: Europeperformance



Source: Europeperformance



Source: Europeperformance

	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	5,74%	7,23%	-1,96%	7,28%	7,07%	5,16%	4,46%	4,88%	2,11%	-0,12%
Benchmark ⁽¹⁾	-1,70%	6,92%	-8,30%	7,58%	7,56%	5,66%	5,12%	4,98%	3,80%	0,04%

Source: Europeperformance

Monthly returns														
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
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%	3,91%	1,96%	9,01%	5,37%
2024	0,35%	1,94%	1,24%	-0,80%	1,81%	-1,50%	0,81%	0,59%					4,46%	5,12%

Source: Europeperformance

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

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

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

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest ESG European Convertible Bond GI

Monthly Factsheet - Convertible Bonds - August 2024

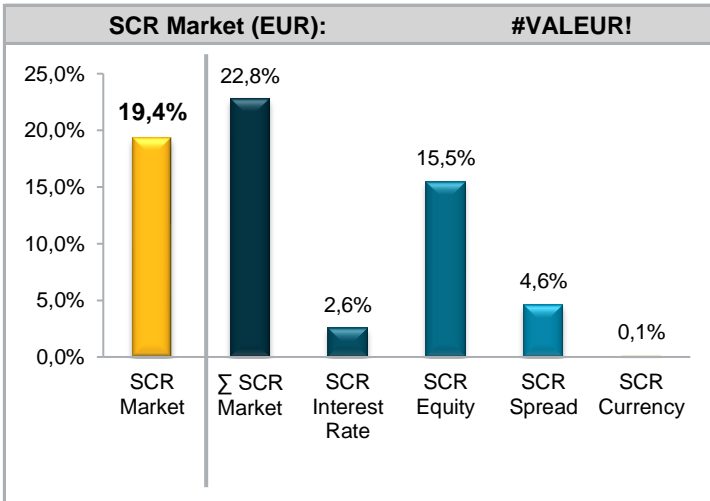


TOP 10 Holdings

Name	Weight
STMICROELECTRONICS NV Z 04/08/2027	4,45%
SAFRAN SA Z 01/04/2028	3,27%
SCHNEIDER ELECTRIC SE 1.97 27/11/2030	3,06%
AMADEUS IT GROUP SA 1.5 09/04/2025	2,91%
EVONIK IND/RAG-STIFTUNG 0 2026_06 Z 17/06/2026	2,74%
IBERDROLA FINANZAS SAU 0.8 07/12/2027	2,48%
DUFREY ONE BV 0.75 30/03/2026	2,42%
NEXI SPA Z 24/02/2028	2,38%
ENI SPA 2.95 14/09/2030	2,08%
SNAM SPA 3.25 29/09/2028	2,04%
TOTAL	27,82%

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 31/07/2024

Source: Ofi Invest AM

Asset management strategy

Jerome Powell's dovish speech at Jackson Hole and the minutes of the Fed's July meeting clearly made the case for a September rate cut. "The direction of travel is clear, and the timing and pace of rate cuts will depend on incoming data, the evolving outlook, and the balance of risks", said Powell. The focus is now on employment, with the risk of weak job creation now comparable to the risk of high inflation. In the eurozone, the minutes of the ECB's last meeting confirmed that it too was preparing to cut rates in September, reassured as to the trajectory of wages but concerned about the impact of high interest rates on growth. As regards statistics, the US economy grew 3% QoQ in Q2 and year-on-year inflation fell to 2.9% in July. Eurozone GDP held steady quarter on quarter in Q2 at 0.3%, as expected, while year-on-year inflation fell from 2.6% to 2.2% in August. In Asia, the PBoC left interest rates unchanged, with July inflation coming in slightly ahead of expectations at 0.5% (vs. 0.3% expected), staving off deflationary fears. Lastly, in Japan, the BoJ's end-July decision to hike rates triggered panic on markets, with the yen rising sharply, driving up funding costs in the currency. Discussions within the central bank focused on further rate hikes to come, with inflationary pressures remaining high in the country.

In this environment, despite the turbulence in the early part of the month, European equity markets ended the month higher, with the Stoxx 600 gaining 1.55% and the Dax 2.15%. Meanwhile, in the US, the S&P 500 gained 2.3% in the month. In credit, the 5-year Crossover narrowed very slightly, down 7 bps to 288 bps, while German 10-year yields ultimately held steady at 2.30%. In currencies, the euro lost ground to the Swiss franc (down 1.2%), held steady against sterling and rose against the US dollar (up 2%). In European convertible bonds, the Refinitiv Convertibles Europe Focus Hdg index in euros gained 0.82% in the month, while OFI Invest ESG European Convertible Bond gained 0.59% over the same period.

The European primary market had a very quiet month, with just one issue: LEG Properties exchangeable for LEG Immobilien 1% 2030 (€500m; real estate; Germany). This brings total European issues in the year to date to €4.3 billion, still 50% short of the equivalent figure at the same point in 2023.

As regards performance, the main negative contributors were Glanbia 2027 (-10 bps; down 8.1%), GTT shares (-6 bps; down 2.3%) and Pharming 2029 (-5 bps; down 4%). Conversely, the positive contributors were Delivery Hero 2030 (+19 bps; up 10.5%), Amadeus 2025 (+10 bps; up 3.5%), Schneider Electric 2030 (+8 bps; up 2.7%), Accor 2027 (+8 bps; up 4%), Evonik/RAG 2026 (+7 bps; up 2.7%) and Iberdrola 2027 (+6 bps; up 2.6%).

In terms of changes, we added a new position in Amadeus 2025 after it fell sharply at the beginning of the month, sold Cembra Money Bank 2026, whose yield was no longer sufficiently attractive, and switched from STMicr 2025 into STMicr 2027 to increase the convertible's maturity and convexity. We received our Prysmian shares following the conversion of the 2026 convertible. Lastly, we subscribed for the LEG Immo/LEG Properties 2030 primary issue at the very end of the month. At the month-end, the top two SRI categories (Leader and Committed) accounted for 56% of investments and the cash position was 1%.

Portfolio equity sensitivity was 39% at end August, the current yield was 1.3% for an average maturity of 2.7 years and the modified duration was 1.65.

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	
PRYSMIAN	Buy	3,08%	
AMADEUS IT GROUP SA 1.5 09/04/2025	Buy	2,91%	
LEG PROPERTIES BV 1 04/09/2030	Buy	1,80%	
STMICROELECTRONICS NV Z 04/08/2027	1,14%	4,45%	

Source: Ofi Invest AM

Sell / Decrease			
Name	Weight M-1	Weight M	
CEMBRA MONEY BANK AG Z 09/07/2026	1,87%	Sell	
STMICROELECTRONICS NV Z 04/08/2025	2,48%	Sell	
PRYSMIAN SPA Z 02/02/2026	3,11%	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
0,85	0,01	2,13%	0,59	-0,24	63,46%	-3,41%

Source: Europeperformance

(2) Risk free rate: compounded ESTR

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

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

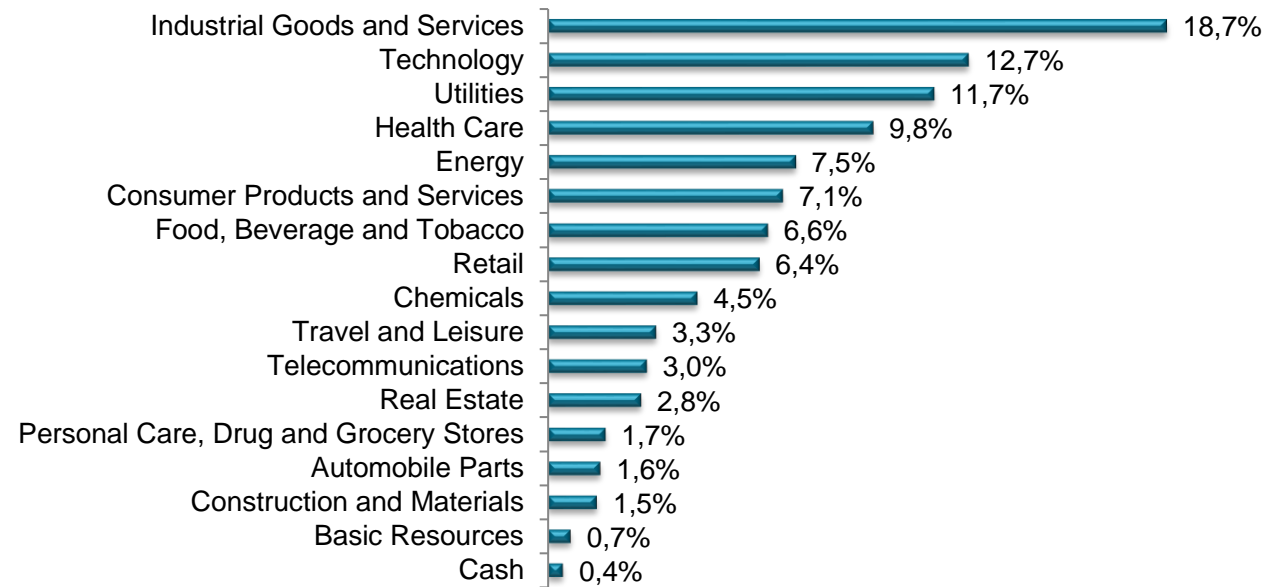
Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest ESG European Convertible Bond GI

Monthly Factsheet - Convertible Bonds - August 2024

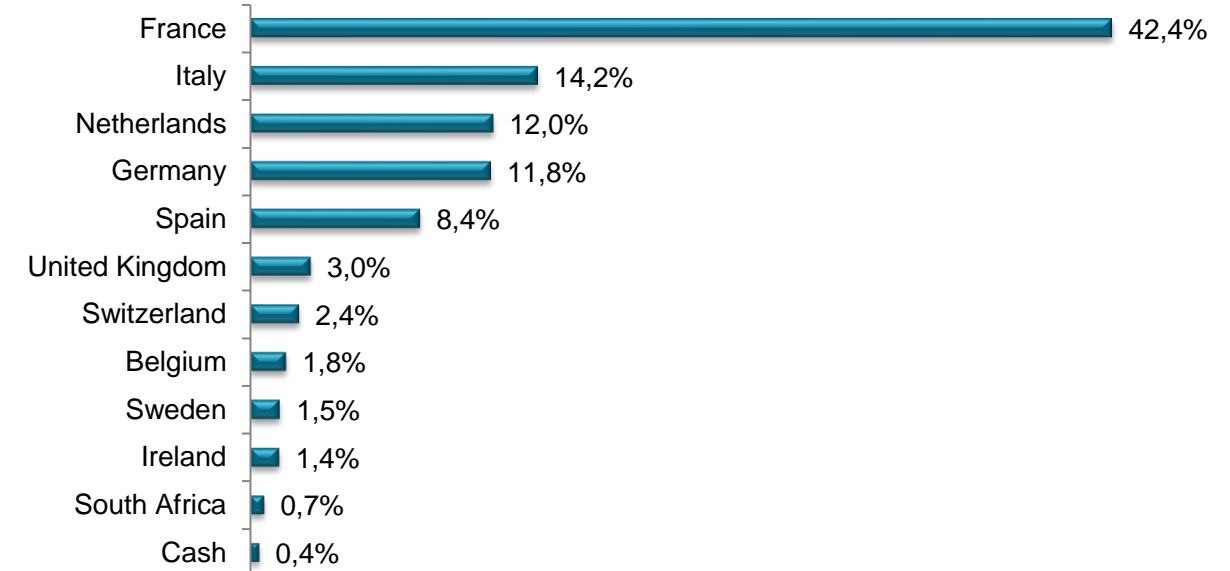


Sector breakdown



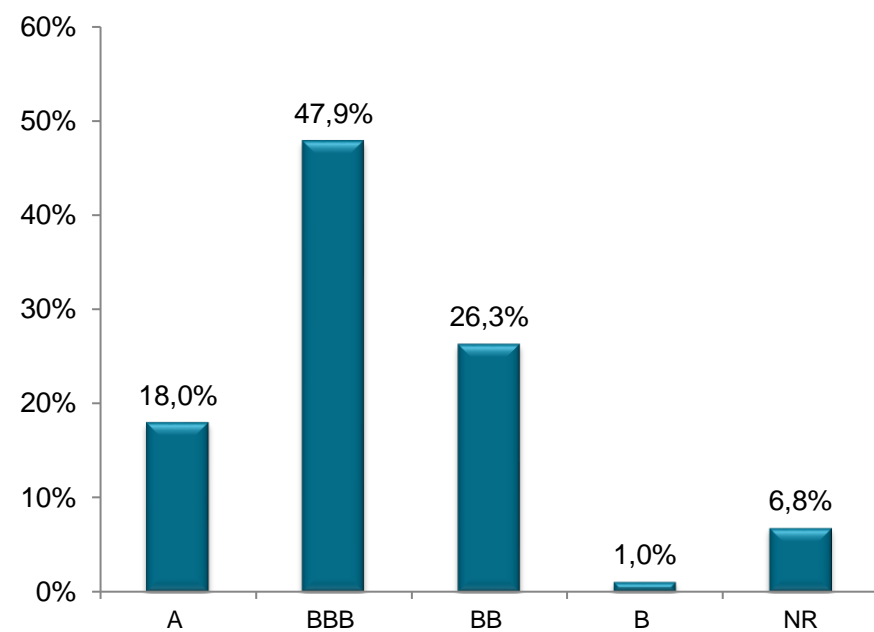
Source: Ofi Invest AM

Geographical breakdown



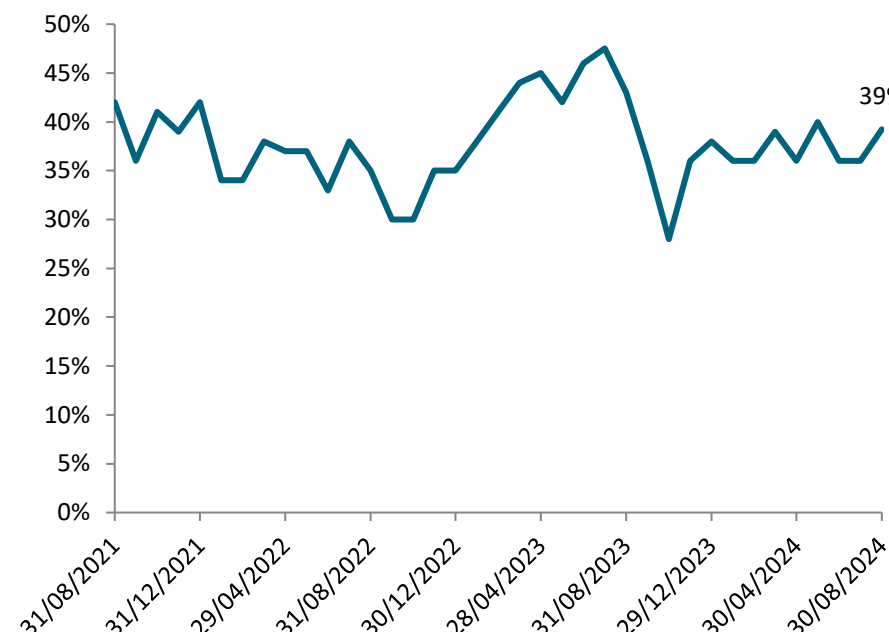
Source: Ofi Invest AM

Rating breakdown (invested part)



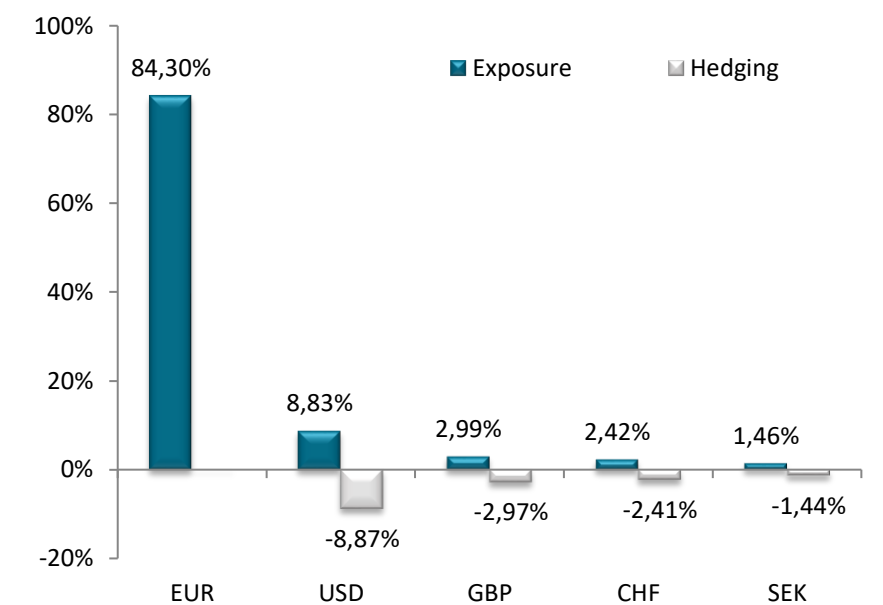
Source: Ofi Invest AM

Delta evolution (monthly)



Source: Ofi Invest AM

Currency breakdown



Source: Ofi Invest AM

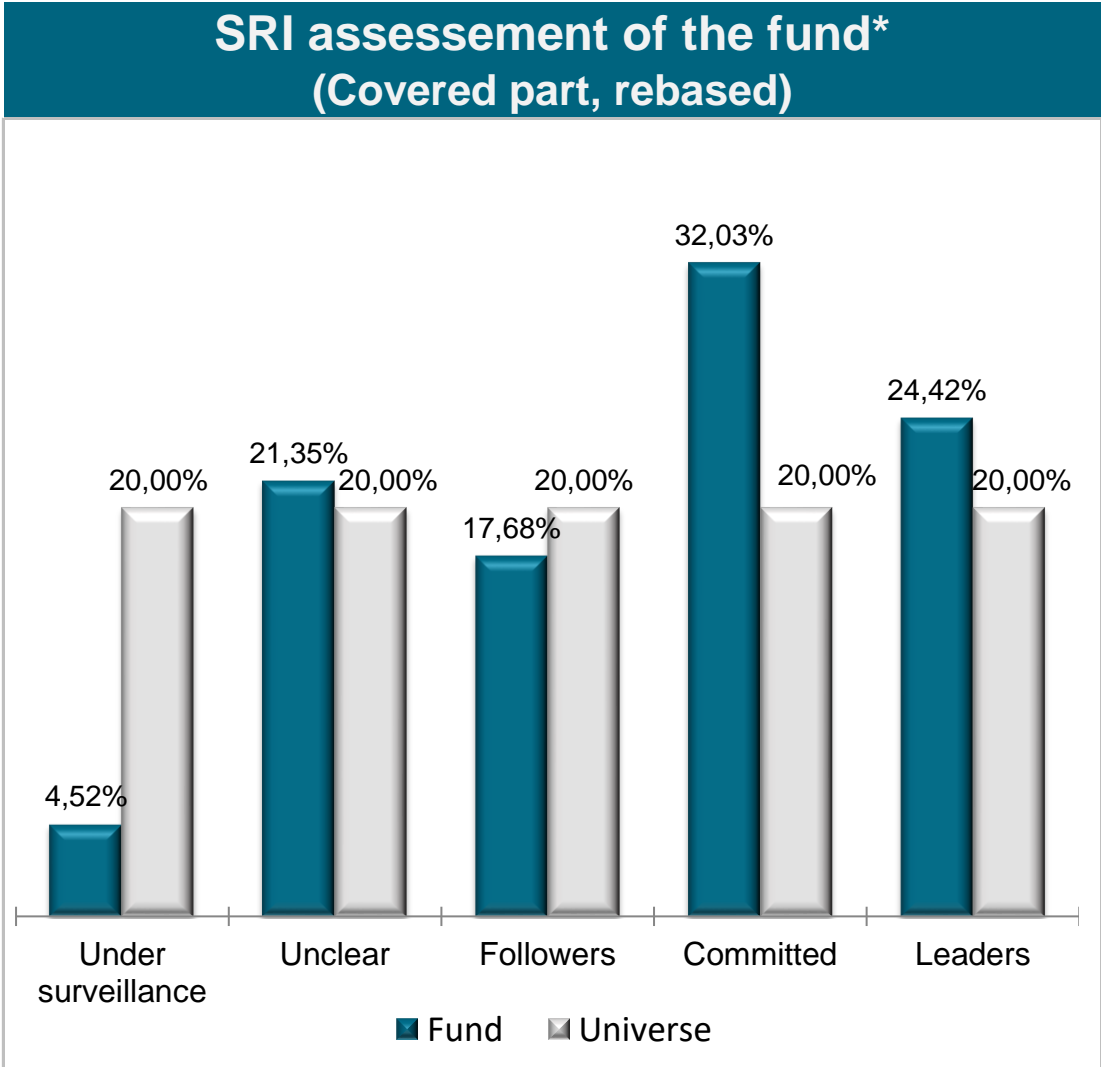
This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

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

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

OFI INVEST ESG EUROPEAN CONVERTIBLE BOND

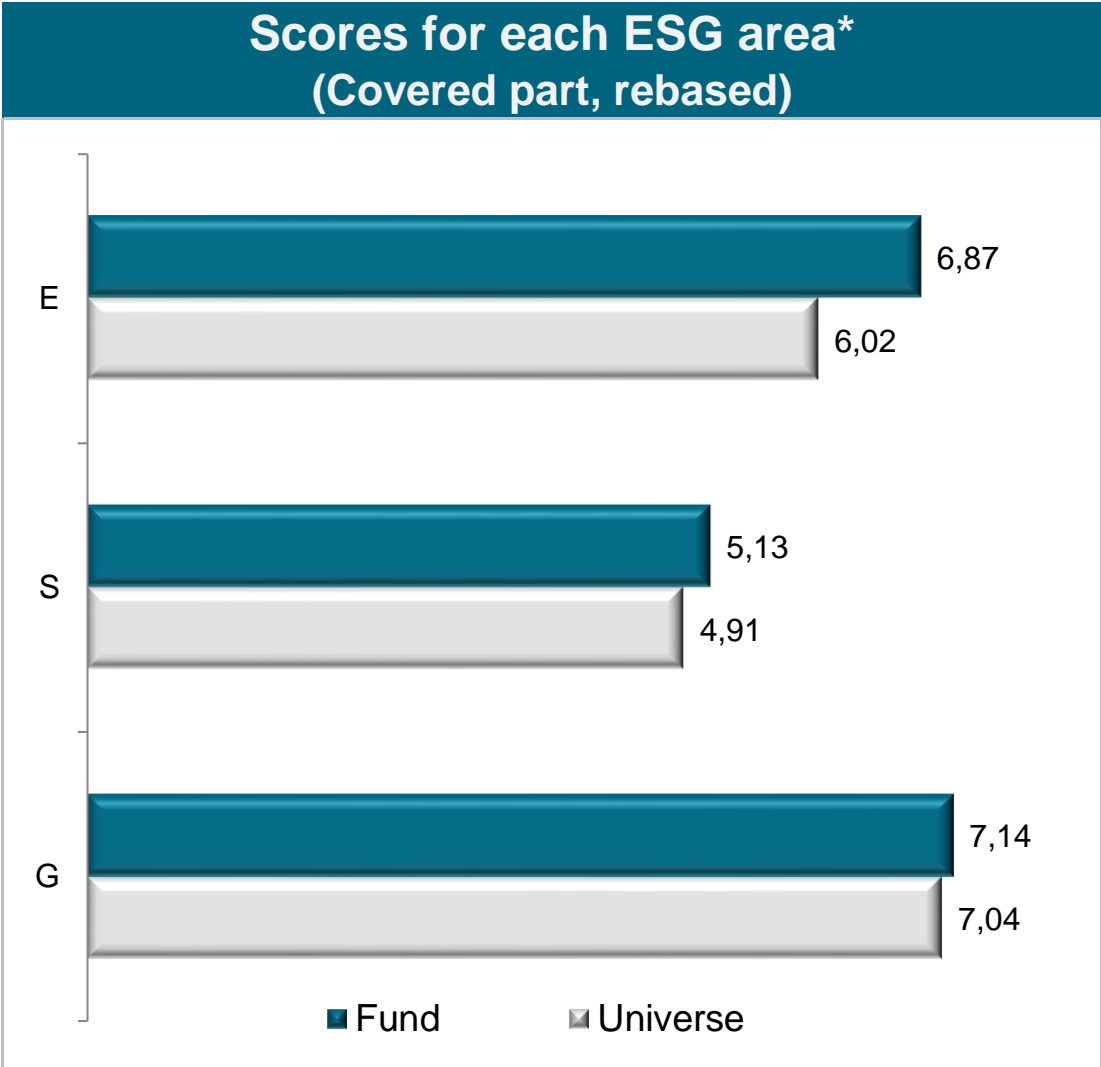
Monthly Reporting - août 2024



Fund covered to (1) : 98.53%
Universe covered to : 93.53%

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.

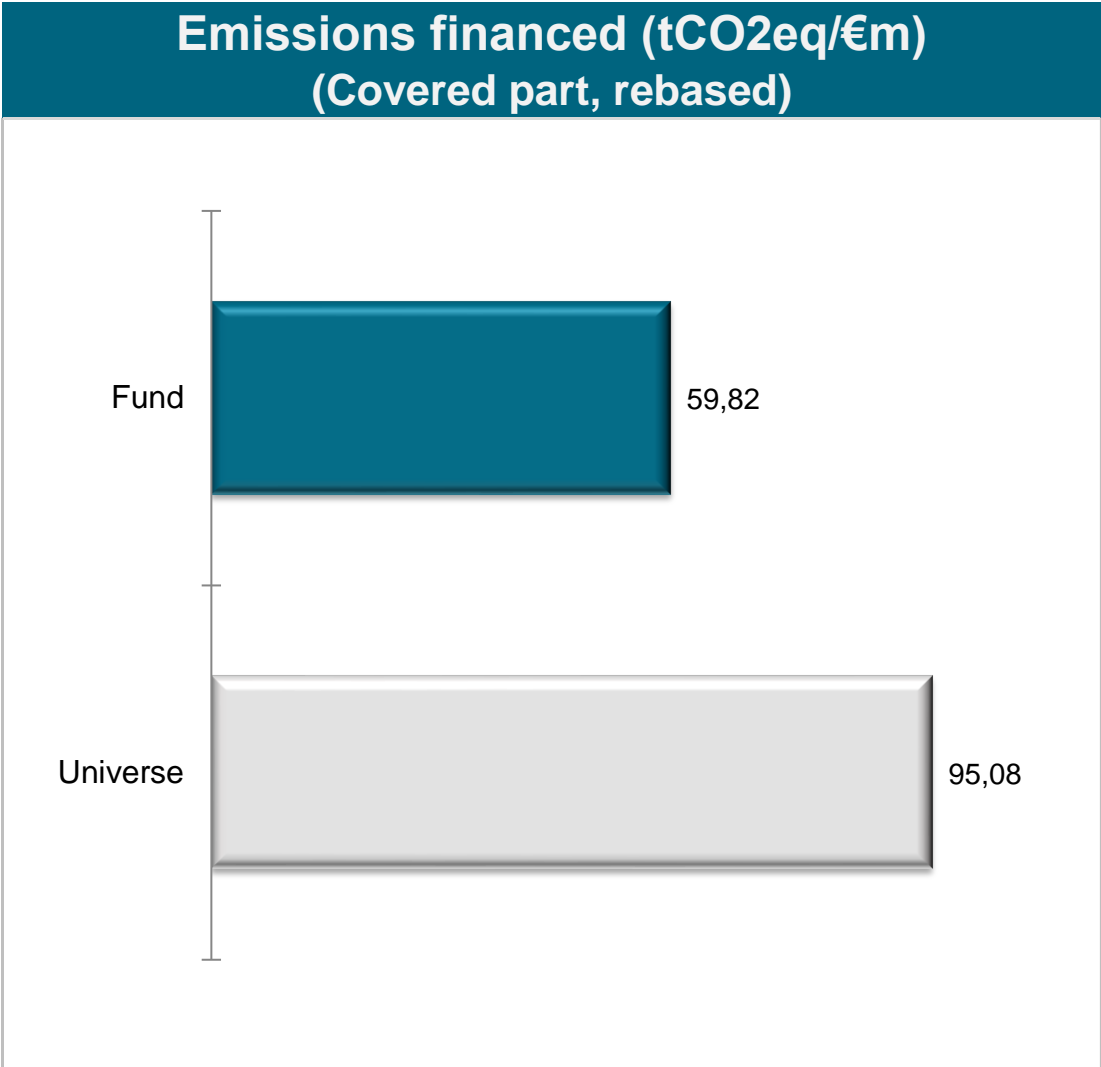
(1) Whithout cash
Universe : CAT_ISR_CB_EMEA



Fund covered to (2) : 94.19%
Universe covered to : 90.17%

ESG : Environmental, Social and Governance

(2) Whithout cash



Fund covered to (2) : 97.26%
Universe covered to : 94.24%

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.

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

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

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com