

# Ofi Invest ESG European Convertible Bond GR

Monthly Factsheet - Convertible Bonds - April 2023



## Investment policy :

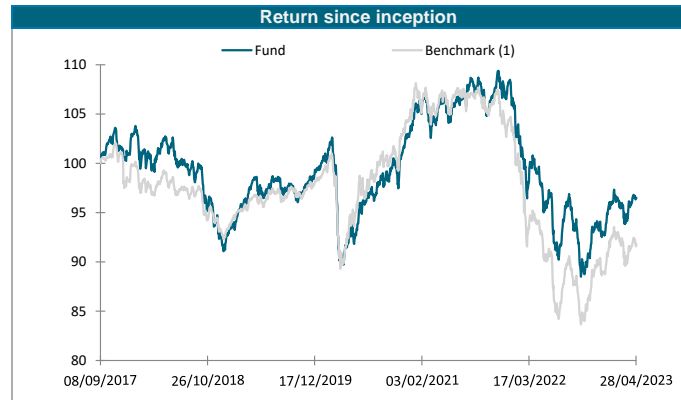
Ofi Invest ESG European Convertible Bond GR is a European convertible bond fund. It allows investors to benefit from the convexity of convertible bonds and part of the performance of a selection of European stocks. The fund's objective is to participate in the growth of tomorrow's leading companies by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

Registered in : DEU AUT

Key figures as of 28/04/2023	
NAV of the part GR (EUR):	96,50
Net Assets of the part GI (EUR)	96,50
Total Net Assets (EUR M):	165,10
Delta:	45%
Modified duration:	1,58
Current yield:	0,90%
Number of holdings:	66

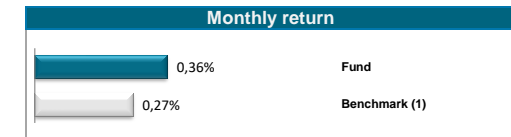
Characteristics	
ISIN Code:	FR0013275138
Ticker:	OFIMCGR FP Equity
AMF Classification:	Diversified
European performance Classification:	European convertible bonds
SFDR Classification:	Article 8
Management Company:	OFI INVEST ASSET MANAGEMENT
Benchmark <sup>(1)</sup> :	Refinitiv Europe Focus Hedged Convertibles Bond Index
Main Risks:	Capital and performance Market : equity, fixed income and credit
Fund Manager:	Nancy Scribot Blanchet
Legal Form:	SICAV (UCITS V)
Distribution Policy:	Capitalisation
Currency:	EUR
Inception date:	28/08/2017
Recommended investment horizon:	Over 2 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
Ongoing charge:	0,63%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE PARIS

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

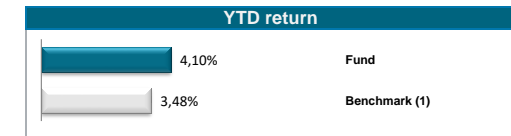


Source: Europereformance

Risk Profile	
Level:	1 2 3 4 5 6 7



Source: Europereformance



Source: Europereformance

	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 GR	-3,50%	7,55%	3,43%	7,80%	-1,57%	8,50%	4,10%	7,14%	6,30%	0,45%
Benchmark <sup>(1)</sup>	-8,16%	7,10%	-2,78%	7,94%	-1,40%	8,68%	3,48%	7,64%	6,10%	-0,76%

Source: Europereformance

Monthly returns														
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2018	1,96%	-1,69%	-1,20%	1,68%	-0,59%	-0,57%	-0,38%	-0,36%	1,50%	-3,00%	-2,28%	-2,64%	0,88%	-1,91%
2019	1,96%	1,70%	1,18%	2,31%	-2,13%	1,63%	0,28%	-0,70%	-0,43%	-0,05%	1,44%	0,78%	8,26%	6,04%
2020	2,06%	-0,98%	-8,41%	2,84%	0,64%	2,33%	0,11%	2,28%	0,51%	-1,45%	5,40%	1,75%	5,21%	8,11%
2021	0,69%	-0,72%	0,67%	1,11%	-0,15%	0,45%	1,32%	-0,09%	1,17%	0,97%	0,58%		3,69%	-1,76%
2022	0,46%	-3,01%	-0,18%	-2,07%	-1,16%	-6,47%	5,58%	-1,93%	-5,31%	2,16%	3,30%	-1,15%	-14,47%	-15,00%
2023	-4,59%	-0,36%	0,45%	0,36%									4,10%	3,48%

Source: Europereformance

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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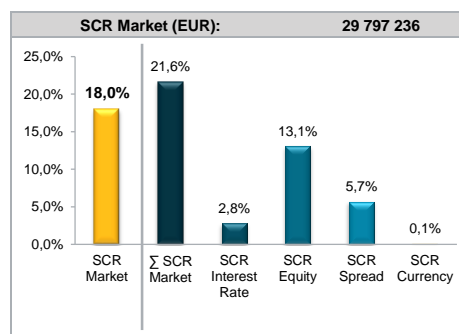


## TOP 10 Holdings

Name	Weight
PHARMING GROUP NV 3.000 2025_01	3,23%
BE SEMICONDUCTOR 0.500 2024_12	3,22%
EVONIK IND/RAG-STIFTUNG 0 2026_06	2,58%
KONINKLIJKE KPN/AMERICA MOVIL 0 2024_03	2,51%
DELIVERY HERO 1.500 2028_01	2,47%
BUREAU VERITAS/WENDEL 2.625 2026_03	2,38%
IBERDROLA 0.800 2027_12	2,37%
GN STORE NORD 0 2024_05	2,30%
SCHNEIDER 0 2026_06	2,29%
MAISONS DU MONDE 0.125 2023_12	2,20%
<b>TOTAL</b>	<b>25,54%</b>

Source: Ofi Invest AM

## Solvency Capital Requirement



\*Quarterly data as of 31/03/2023

Source: Ofi Invest AM

## Asset management strategy

A preliminary estimate put annualised Q1 2023 US GDP growth at 1.1%, below expectations. Vehicle sales supported consumer spending, but inventories and residential investment hampered growth. In Europe, GDP grew only 0.1% QoQ, probably driven by investment and trade, while inventories and consumption hampered performance. In China, real GDP grew 4.5% year on year, with consumer spending and services both making a significant contribution thanks to the lifting of Covid restrictions. Industrial production bounced back 3.9% in April and exports exceeded expectations, up 14.8% year on year. On the geopolitical front, China carried out a three-day military exercise in the Taiwan Strait in response to the Taiwanese president's visit to the US, and said it would keep up the pressure. On the central bank front, current data points to a further rate hike at the ECB's next meeting, with Christine Lagarde stressing the importance of adapting monetary policy to take account of climate change. As regards the Fed, a further 25 bps hike should be enough to bring the current monetary tightening cycle to an close. Lastly, the BoJ maintained its policy unchanged while indicating that it might change its yield curve control policy over the coming months.

Against this backdrop, European equity markets ended April higher, with earnings season proving rather satisfactory: the Stoxx 600 gained 2.4%, the CAC 40 3% and the banking sector 1.6%, despite sector tensions in the US, while the S&P 500 gained 1.5%. In credit, the 5-year Crossover remained flat at 438 bps, with German 10-year yields moving very little (up 2 bps to 2.31%). In currencies, the euro continued to gain ground against the US dollar (up 1.7%) but lost ground against the Swiss franc (down 0.7%) and sterling (down 0.3%). In European convertible bonds, the Refinitiv Global Focus Convertibles HdG index in euros gained a modest 0.27% in the month, while OFI Invest ESG European Convertible Bond gained 0.36% over the same period.

The European primary market slowed sharply in the month as a result of earnings season, with issues totalling only €600 million, via two new entrants to the asset class, Nordex 4.25% 2030 (€333m; Germany; energy) and Voestalpine 2.75% 2028 (€250m; Austria; basic resources). This brings European issues in the year to date to €5.9 billion – as much as was issued in the whole of 2022.

The quarterly update of SRI ratings (April) saw Mercedes-Benz, Primary Health Property and Safran watchlisted (we kicked off engagement processes for these issuers), BE Semiconductor, Delivery Hero, Dufray and Nexi downgraded to "Uncertain", Iberdrola and Volvo AB downgraded to "Follower" and Genfit downgraded to "Committed". Note also that Accor and Pharming were upgraded to "Follower", DiaSorin, Evonik and Sika to "Committed" and Sanofi and Umicore to "Leader".

As regards performance, the main negative contributors were STM 2025 and 2027 (-47 bps overall; down 12.5% and 13.1% respectively), Rémy Cointreau 2024 (-8 bps; down 4.6%), Sika 2025 (-7 bps; down 3.8%) and Prysmian 2026 (-4 bps; down 2.1%). Conversely, the top positive contributors were Crédit Agricole call 2024 (+13 bps; up 43.9%), Symrise shares (+10 bps; up 9.2%), Figeac 2027 (+9 bps; up 5.1%), Delivery Hero 2028 (+9 bps; up 3.5%), Volvo AB 2024 (+7 bps; up 3.9%) and Société Générale call 2024 (+6 bps; up 22.6%).

The only change in the month was the sale of Pirelli 2025. The engagement process initiated in Q4 2022 (when the security in question was watchlisted) culminated in a bonus being awarded following our discussions with management. Unfortunately, this was not enough for the security to change SRI category. In accordance with our investment process, the entire holding was sold. At the month-end, the top two SRI categories (Leader and Committed) accounted for 48% of investments and the cash position was 3%.

Portfolio equity sensitivity was 45% at end April, the current yield was 0.90% for an average maturity of 3.8 years and the modified duration was 1.58.

## 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
PIRELLI AND C 0 2025_12	-0,01%	0,01%

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
0,94	-0,01	2,59%	-0,10	-0,06	50,98%	-8,60%

Source: Europereformance

(2) Risk free rate: compounded ESTR

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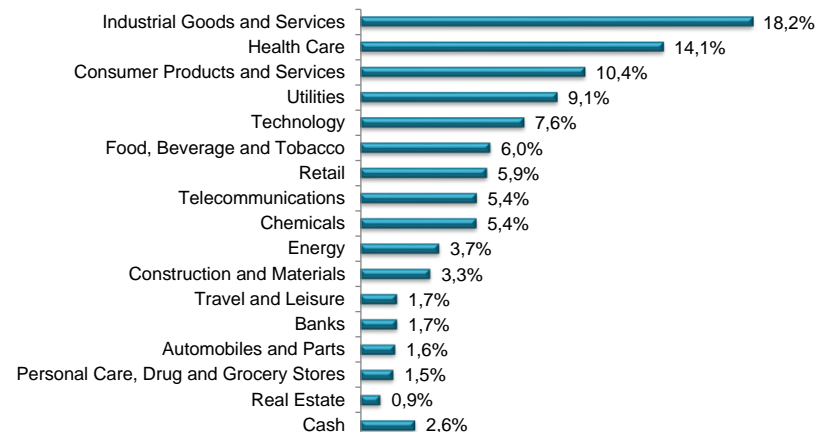
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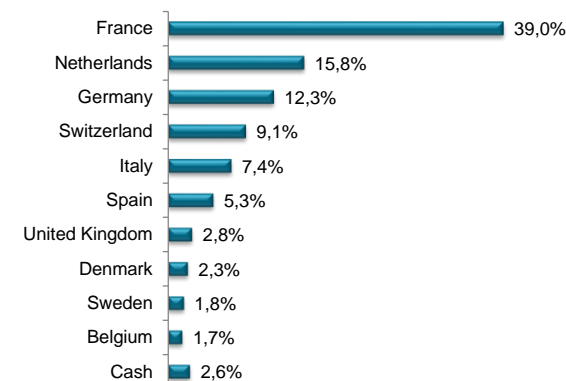
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## Sector breakdown



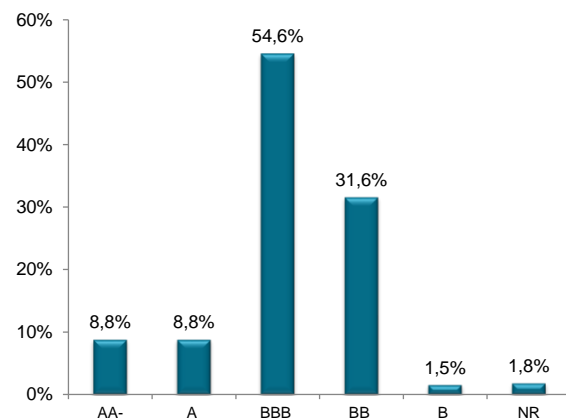
Source: Ofi Invest AM

## Geographical breakdown



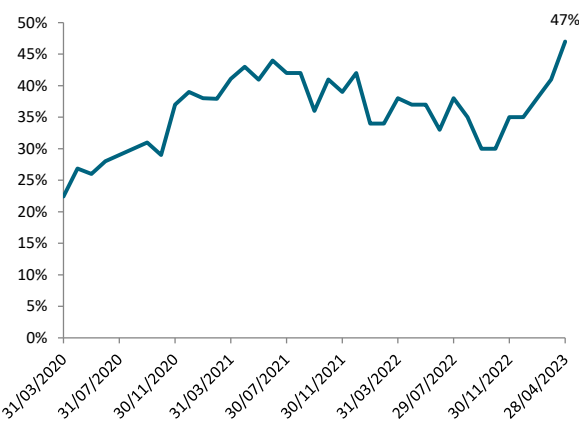
Source: Ofi Invest AM

## Rating breakdown (invested part)



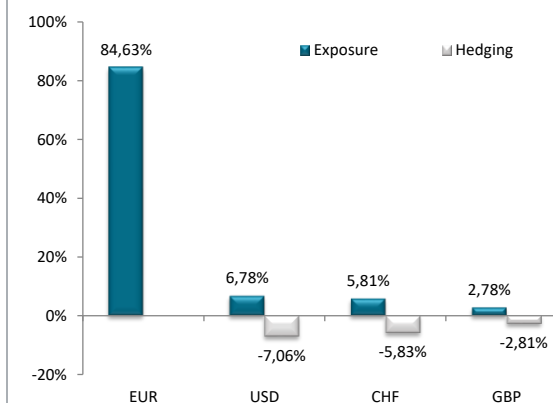
Source: Ofi Invest AM

## Delta evolution (monthly)



Source: Ofi Invest AM

## Currency breakdown



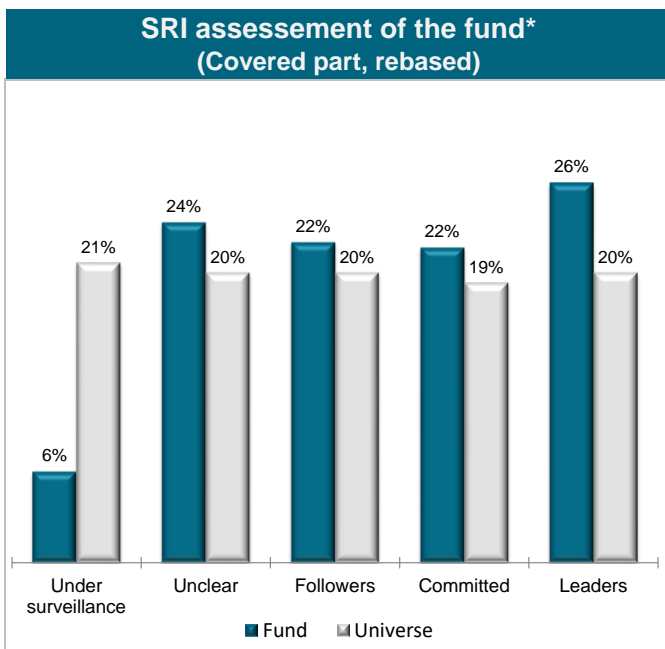
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Monthly Reporting - april 2023

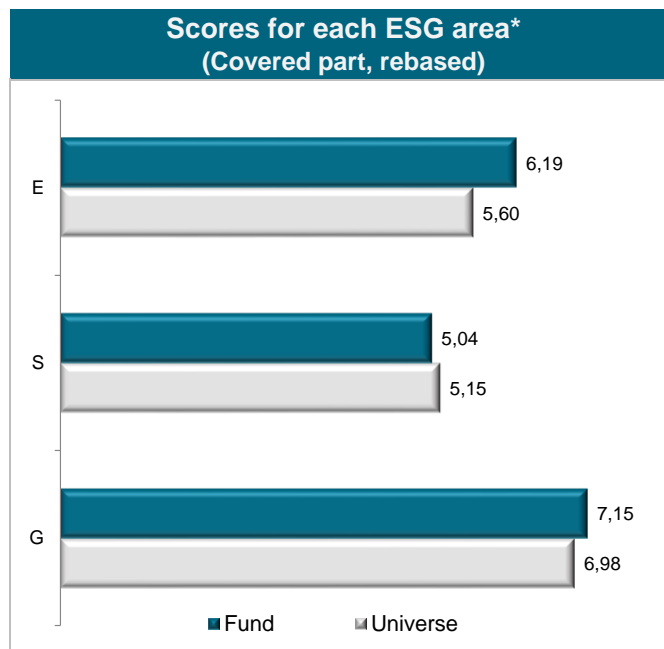


**Fund covered to (1) : 100%**  
**Universe covered to : 91.19%**

**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

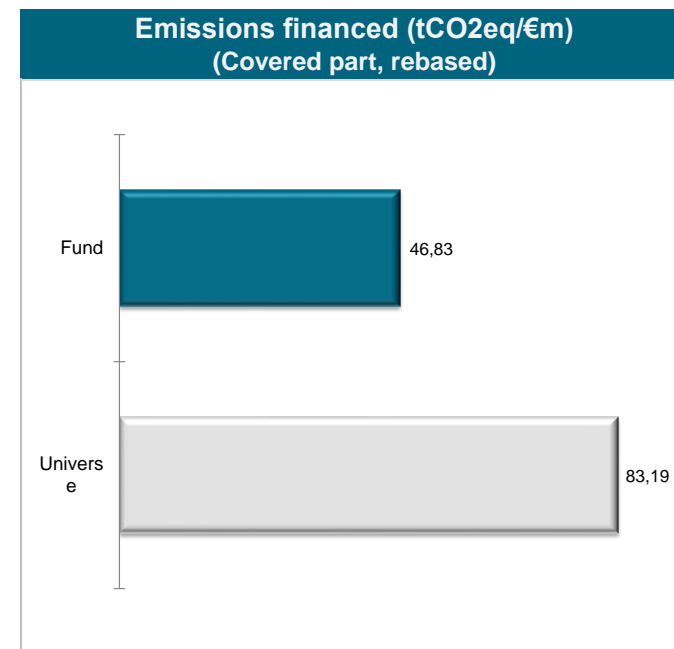
Universe : Categ ISR CB EMEA



**Fund covered to (2) : 94.43%**  
**Universe covered to : 87.63%**

**ESG :** Environmental, Social and Governance

(2) Without cash



**Fund covered to (2) : 96.47%**  
**Universe covered to : 89.31%**

**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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