

Ofi Invest ESG European Convertible Bond GR

Monthly Factsheet - Convertible Bonds - March 2024



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 28/03/2024

NAV of the part GR (EUR):	104,52
Net Assets of the part GR (EUR M):	104,52
Total Net Assets (EUR M):	161,43
Delta:	39%
Modified duration:	1,50
Current yield:	1,07%
Number of holdings:	62

Characteristics

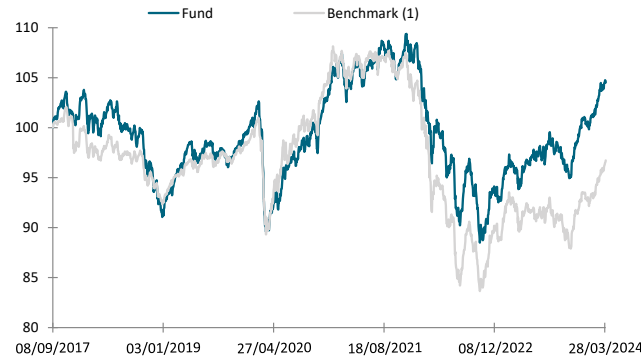
ISIN Code:	FR0013275138
Ticker:	OFIMCGR FP Equity
AMF Classification:	Diversified
Europe performance Classification:	European convertible bonds
SFDR Classification:	Article 8
Management Company:	OFI INVEST ASSET MANAGEMENT
Benchmark ⁽¹⁾ :	Refinitiv Europe Focus Hedged Convertibles Bond Index
Main Risks:	Capital and performance Market : equity, fixed income and credit
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
Management fees and other administrative and operating expenses:	0,63%
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

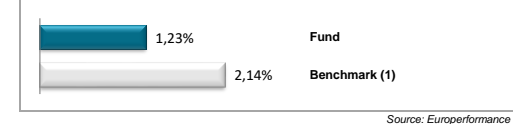


Source: Europereformance

Risk Profile

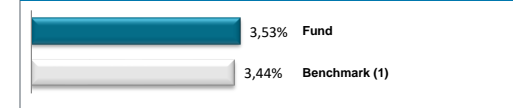
Level: 1 2 3 4 5 6 7

Monthly return



Source: Europereformance

YTD return



Source: Europereformance

Return & Volatility

	Since inception (cum.)		3 Years (cum.)		1 Year		YTD		6 Months		3 Months	
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
Ofi Invest ESG European Convertible Bond GR	4,52%	7,34%	-0,40%	7,20%	8,71%	5,58%	3,53%	3,32%	7,94%	3,53%	7,94%	3,53%
Benchmark ⁽¹⁾	-3,27%	7,02%	-8,26%	7,45%	5,60%	6,24%	3,44%	4,00%	7,54%	3,44%	7,54%	3,44%

Source: Europereformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2019	2,06%	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	0,69%	-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	0,46%	-0,72%	0,67%	1,11%	-0,15%	0,45%	1,32%	-0,09%	-2,09%	1,17%	0,97%	0,58%	3,69%	-1,76%
2022	-4,59%	-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	3,64%	-0,36%	0,45%	0,36%	0,18%	1,48%	1,49%	-1,05%	-1,71%	-1,58%	3,91%	1,95%	8,91%	5,37%
2024	0,35%	1,91%	1,23%										3,53%	3,44%

Source: Europereformance

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

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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

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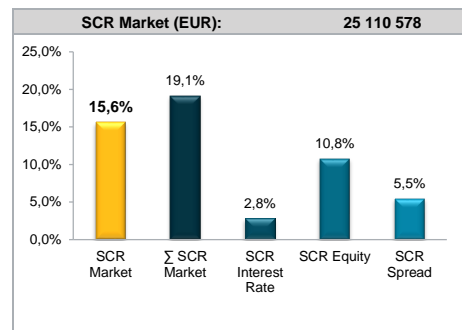


TOP 10 Holdings

Name	Weight
SAFRAN SA Z 01/04/2028	3,41%
STMICROELECTRONICS NV Z 04/08/2025	2,78%
SCHNEIDER ELECTRIC SE Z 15/06/2026	2,68%
EVONIK/RAG 0% 17/06/2026	2,62%
PRYSMIAN SPA Z 02/02/2026	2,45%
NEXI SPA Z 24/02/2028	2,39%
IBERDROLA FINANZAS SAU 0.8 07/12/2027	2,38%
PHARMING GROUP NV 3 21/01/2025	2,33%
DUFREY ONE BV 0.75 30/03/2026	2,32%
BE SEMICONDUCTOR IND. 1.875 06/04/2029	2,26%
TOTAL	25,62%

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 29/02/2024

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
GN STORE NORD Z 21/05/2024	1,72%	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
0.84	0.08	2.22%	0.85	1.57	66.67%	-4,52%

Source: Europeperformance

(2) Risk free rate: compounded ESTR

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Asset management strategy

On the central bank front, despite unexpectedly high US CPI readings in January and February, the Fed continued to believe it would be able to cut rates three times in 2024. Meanwhile, the ECB confirmed its intention to begin cutting rates in June, while the BoJ decided to draw a line under negative interest rates, raising the unsecured overnight call rate to between zero and 0.1% – its first rate hike since February 2007. The BoJ did, however, maintain its programme of government bond purchases at roughly the same pace and said it would respond “quickly” by stepping up its purchases if long-term interest rates should rise. On the economic front, US GDP growth in Q4 2023 came in slightly higher than expected at 3.4% YoY (vs. 3.2% expected) and the CPI was up 3.2% YoY in February, compared with 3.1% in January. The ISM Manufacturing index bounced back strongly in March, climbing back above the 50-point threshold (vs. 48.3 expected). In Europe, Q4 2023 GDP held steady relative to the previous quarter, while the eurozone CPI for February was up 2.6% YoY, in line with expectations. Lastly, China's official GDP growth target was set at 5.0% and its public deficit and inflation targets at 3% each. The CPI was up 0.7% YoY in February (vs. 0.3% expected), compared with a 0.8% YoY decline in January. The increase was driven by demand arising from the Chinese New Year holiday and adverse weather conditions.

In this environment, European equity markets continued to rise, once again ending the month on a very positive note, with the Stoxx 600 up 4%, the Euro Stoxx 50 up 4.3% and, in the US, the S&P 500 up 3.1%. In credit, the 5-year Crossover narrowed slightly, down 9 bps to 297 bps, while German 10-year yields eased 11 bps to 2.30%. In currencies, the euro strengthened further against the Swiss franc (up 1.8%) but fell slightly against sterling (down 0.15%) and the US dollar (down 0.15%). In European convertible bonds, the Refinitiv Convertibles Europe Focus Hdg index in euros gained 2.14% in the month, while OFI Invest ESG European Convertible Bond gained 1.31% over the same period.

There was no European primary market activity in the month. Just one synthetic convertible was issued: Citi exchangeable for LVMH 1% 2029 (€375m; France; consumer products and services). This brings total European issues in the year to date to €1.5 billion.

As regards performance, the main negative contributors were BE Semiconductor 2029 and shares (-31 bps in all), Soitec 2025 (-17 bps; down 8.5%), GTT shares (-10 bps; down 3.1%) and STM 2025 (-7 bps; down 2.4%). Meanwhile, the positive contributors were Safran 2028 (+19 bps; up 6%), Saipem 2029 (+17 bps; up 19.6%), Delivery Hero 2030 (+13 bps; up 7.7%), Spie 2028 (+12 bps; up 8.9%), Glanbia 2027 (+11 bps; up 7.3%) and Accor 2027 (+9 bps; up 4.8%).

In terms of changes, we sold our entire holding of Société Générale 03/24 calls and participated in the LVMH/Citi 2029 primary issue. Lastly, with maturity nearing and the yield unattractive, we sold our entire holding of GN Store Nord 2024. At the month-end, the top two SRI categories (Leader and Committed) accounted for 52% of investments and the cash position was 4%.

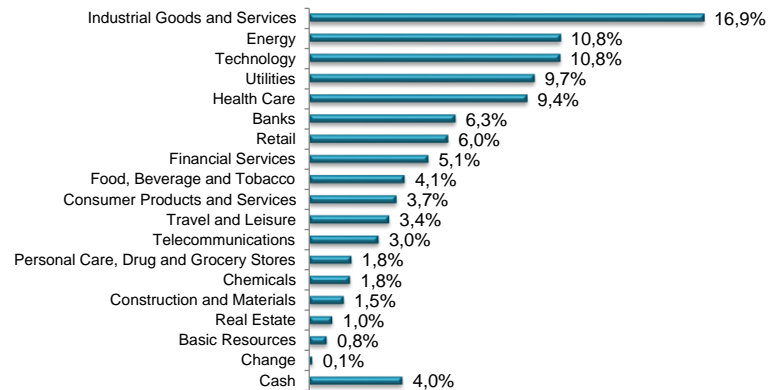
Portfolio equity sensitivity was 39% at end March, the current yield was 1.3%, the yield to maturity was 1.07% for an average maturity of 2.8 years and the modified duration was 1.5.

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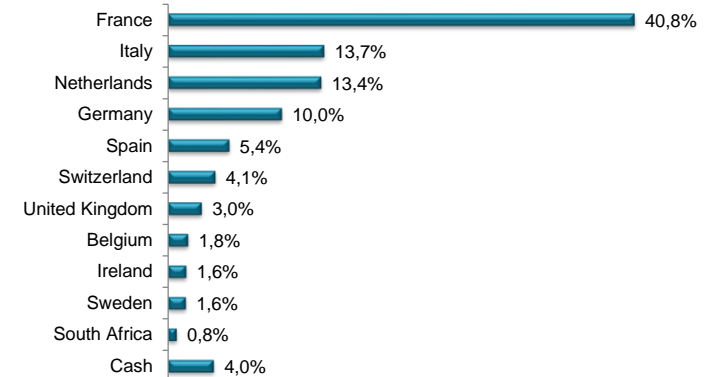


Sector breakdown



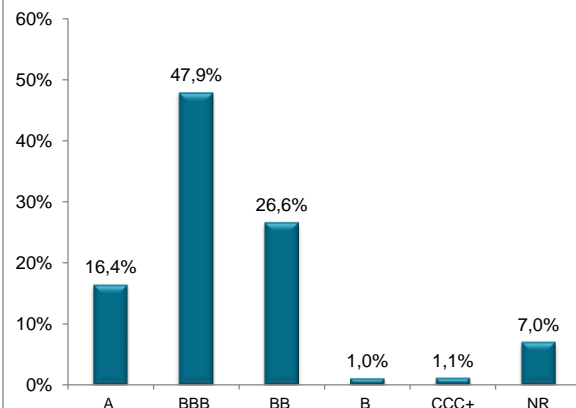
Source: Ofi Invest AM

Geographical breakdown



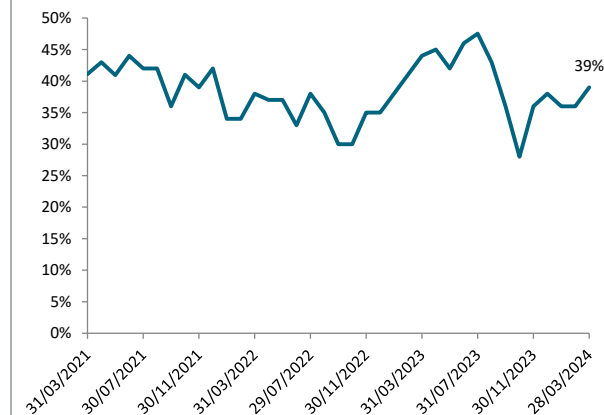
Source: Ofi Invest AM

Rating breakdown (invested part)



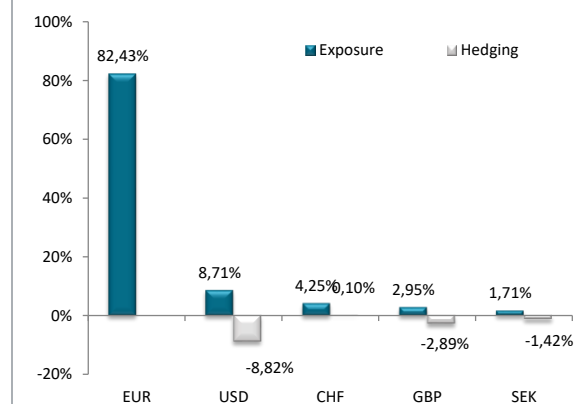
Source: Ofi Invest AM

Delta evolution (monthly)



Source: Ofi Invest AM

Currency breakdown



Source: Ofi Invest AM

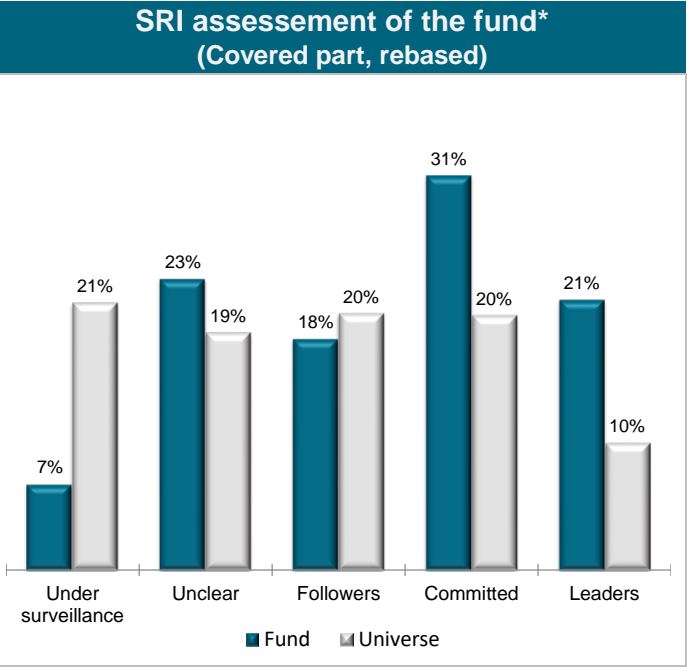
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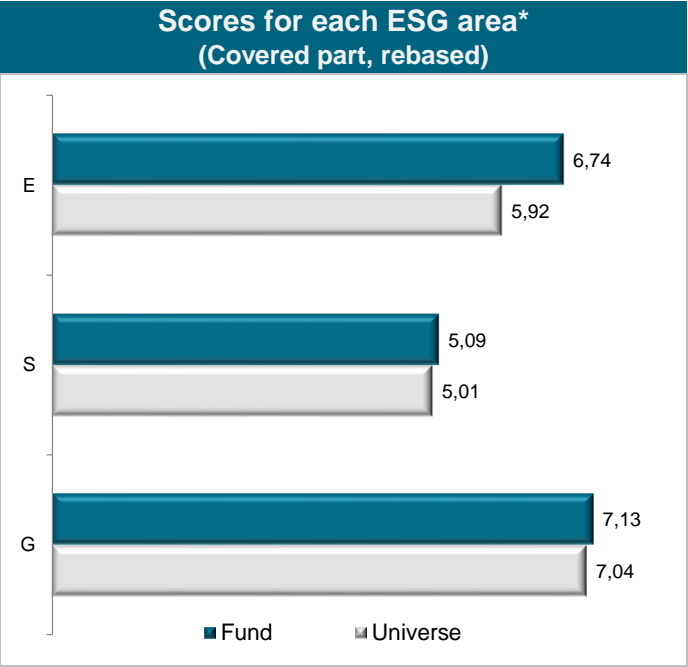
Monthly Reporting - mars 2024



Fund covered to (1) : 100%
Universe covered to : 93.8%

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.

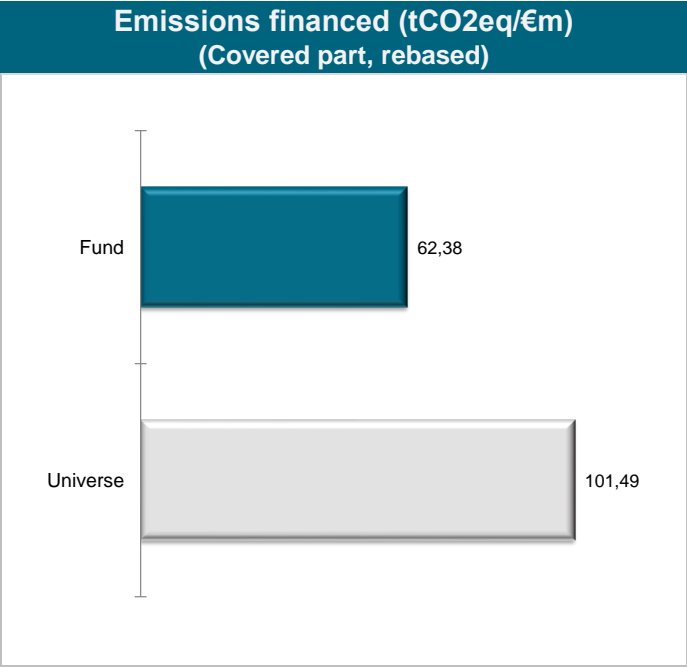
(1) Whithout cash
Universe : CAT_ISR_CB_EMEA



Fund covered to (2) : 96.17%
Universe covered to : 90.51%

ESG : Environmental, Social and Governance

(2) Whithout cash



Fund covered to (2) : 97.33%
Universe covered to : 93.06%

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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