

Ofi Invest ESG European Convertible Bond GR

Monthly Factsheet - Convertible Bonds - February 2024



Ofi invest
Asset Management

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 29/02/2024

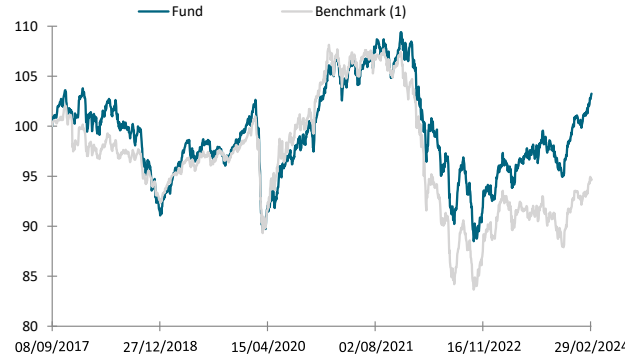
NAV of the part GR (EUR):	103,25
Net Assets of the part GR (EUR M):	103,25
Total Net Assets (EUR M):	161,14
Delta:	36%
Modified duration:	1,71
Current yield:	1,20%
Number of holdings:	64

Characteristics

ISIN Code:	FR0013275138
Ticker:	OFIMGR FP Equity
AMF Classification:	Diversified
Europerformance 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

Return since inception

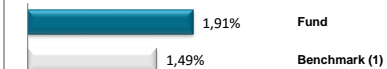


Source: Europerformance

Risk Profile

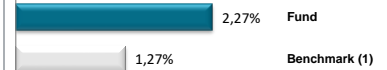
Level: 1 2 3 4 5 6 7

Monthly return



Source: Europerformance

YTD return



Source: Europerformance

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	3,25%	7,37%	-0,95%	7,33%	7,87%	6,15%	2,27%	-	4,81%		4,26%	
Benchmark ⁽¹⁾	-5,30%	7,05%	-9,91%	7,52%	2,92%	6,87%	1,27%	-	3,61%		3,23%	

Source: Europerformance

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%											2,27%	1,27%

Source: Europerformance

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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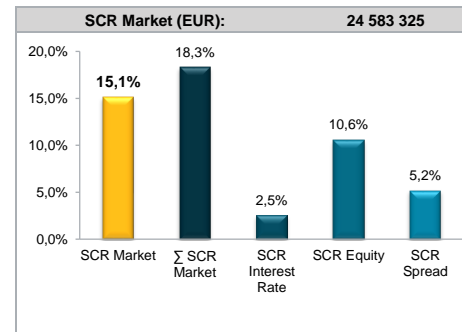
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TOP 10 Holdings

Name	Weight
SAFRAN 0 2028_04	3,26%
STMICROELECTRONICS 0 2025_08	2,88%
SCHNEIDER 0 2026_06	2,72%
EVONIK IND/RAG-STIFTUNG 0 2026_06	2,61%
BE SEMICONDUCTOR 1,875 2029_04	2,51%
NEXI 0 2028_02	2,46%
PRYSMIAN 0 2026_02	2,41%
AVOLTA AG 0,750 2026_03	2,39%
PHARMING GROUP NV 3,000 2025_01	2,36%
IBERDROLA 0,800 2027_12	2,34%
TOTAL	25,95%

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 31/01/2024

Source: Ofi Invest AM

Asset management strategy

The minutes of the Fed's January meeting showed that monetary policymakers remained cautious and favoured a restrictive approach to ensure inflation was brought back to its target. These minutes fuelled speculation that the first rate could come in June and not before. Meanwhile, the ECB minutes showed that policymakers were confident about the effectiveness of monetary policy but continued to call for caution as to the pace of rate cuts. On the economic front, estimated US Q4 2023 GDP was revised downwards (to 3.2% QoQ, vs. 3.3% estimated) and year-on-year inflation came in at 3.1% in January, vs. 2.9% expected. The European Commission downgraded its 2024 eurozone growth forecast from 1.2% to 0.8%, pointing out that the slowdown in growth would put pressure on inflation. February inflation came out at 2.6% YoY, compared with 2.8% in January and 2.5% expected. In China, the PBoC left its medium-term lending facility rate unchanged but cut its five-year loan prime rate by 25 bps. However, this decision struggled to restore investor confidence in the real estate market and the economy as a whole. Lastly, in Japan, one of the members of the BoJ's Monetary Policy Board said the central bank should consider revising its ultra-accommodative monetary policy. The latest Japanese GDP numbers showed that the economy had contracted in Q4 2023, with Germany becoming the world's third-largest economy ahead of Japan.

In this environment, European equity markets continued to rise, ending the month on a very positive note, with the Stoxx 600 up 2%, the Euro Stoxx 50 up 5% and, in the US, the S&P 500 up 5.2%. In credit, the 5-year Crossover narrowed 20 bps to 306 bps, while German 10-year yields narrowed 24 bps to 2.41%. In currencies, the euro strengthened significantly against the Swiss franc (up 2.6%) and, to a lesser extent, sterling (up 0.4%) but fell slightly against the US dollar (down 0.1%). In European convertible bonds, the Refinitiv Convertibles Europe Focus Hdg index in euros gained 1.49% in the month, while OFI Invest ESG European Convertible Bond gained 1.91% over the same period.

The European primary market was dead in February. Total European issues in the year to date stood at €1.1 billion at the month-end.

As regards performance, the main negative contributors were Société Générale 2024 calls (-14 bps), Sibanye StillWater 2028 (-7 bps; down 9.7%), Veolia 2025 (-6 bps; down 3.1%) and Deutsche Lufthansa 2025 (-5 bps; down 3.5%). Meanwhile, the positive contributors were BE Semiconductor 2029 (+31 bps; up 14.6%), Volvo shares (+30 bps; up 14.1%), GTT shares (+28 bps; up 9.9%), Safran 2028 (+22 bps; up 7.6%), Schneider 2026 (+22 bps; up 9.2%), Prysmian 2026 (+17 bps; up 7.9%) and Mercedes/Barclays 2025 (+9 bps; up 5.6%).

In terms of changes, we participated in the Rémy Cointreau/ORPAR 2031 primary issue and tendered our holding of 2024 exchangeable bonds in response to the company's offer, closed out our position in KPN/América Móvil 2024, sold some Pharming 2025 and bought Glanbia 2027 and Soitec 2025. Lastly, we reduced our equity allocation by reducing our exposure to Volvo and BE Semiconductor and selling off our entire holding of Symrise. At the month-end, the top two SRI categories (Leader and Committed) accounted for 53% of investments and the cash position was 1.3%.

Portfolio equity sensitivity was 36

% at end February, the current yield was 1.2%, the yield to maturity was 1.2% for an average maturity of 2.7 years and the modified duration was 1.71.

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
REMY COINTREAU ORPAR 2.000 2031_07	Buy	2,06%
SOITEC 0 2025_10	Buy	2,02%
GLANBIA/GLANBIA COOP SOC 1.875 2027_01	Buy	1,48%

Source: Ofi Invest AM

Sell / Decrease

Name	Weight M-1	Weight M
BE SEMICONDUCTOR	0,94%	0,62%
VOLVO	2,21%	1,58%
PHARMING GROUP NV 3.000 2025_01	3,39%	2,33%
SYMRISE	1,00%	Sell
KONINKLIJKE KPN/AMERICA MOVIL 0 2024_03	1,24%	Sell
REMY COINTREAU/ORPAR 0 2024_06	1,47%	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	0.09	2.19%	0.56	1.86	62.75	-4.71%

Source: Europeperformance

(2) Risk free rate: compounded ESTR

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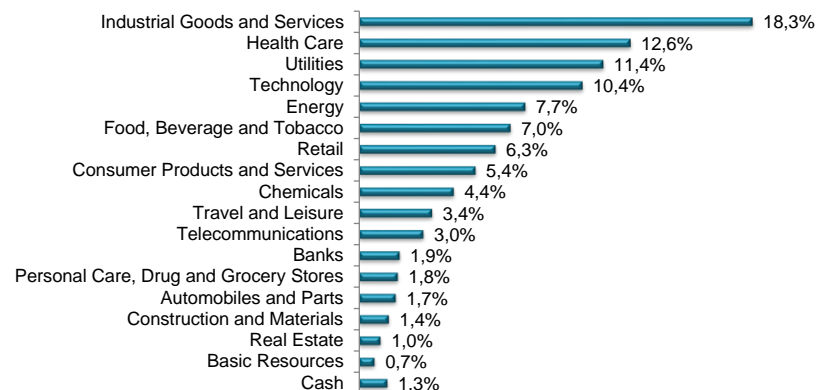
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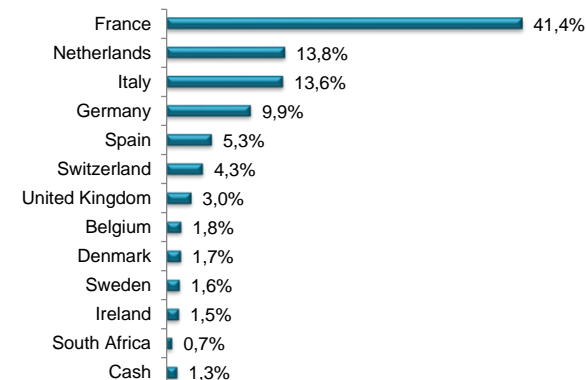


Sector breakdown



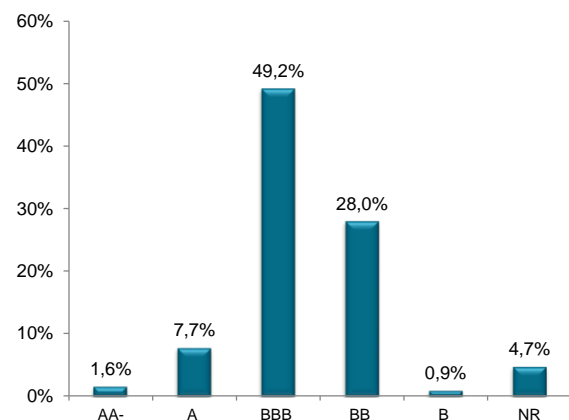
Source: Ofi Invest AM

Geographical breakdown



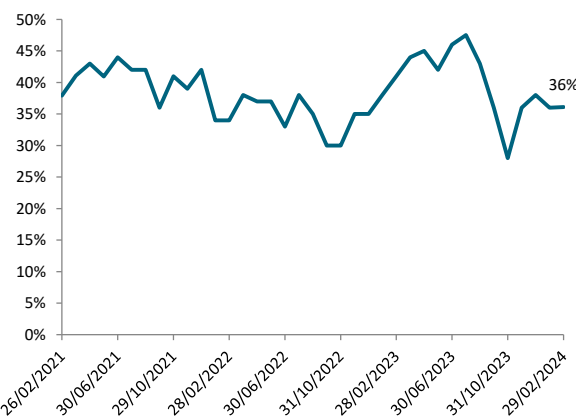
Source: Ofi Invest AM

Rating breakdown (invested part)



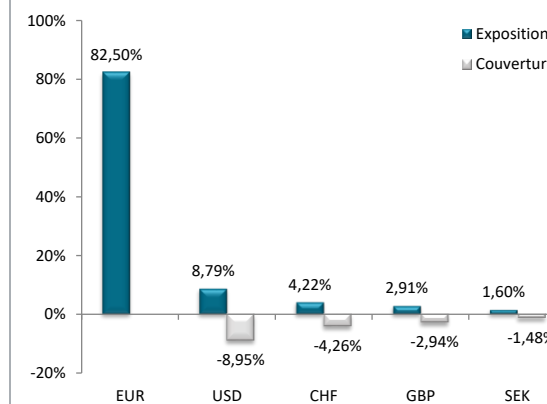
Source: Ofi Invest AM

Delta evolution (monthly)



Source: Ofi Invest AM

Currency breakdown



Source: Ofi Invest AM

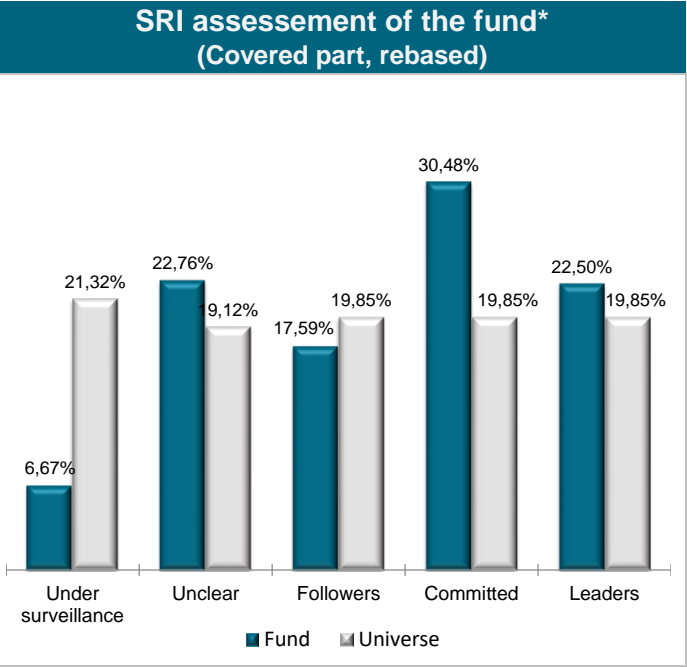
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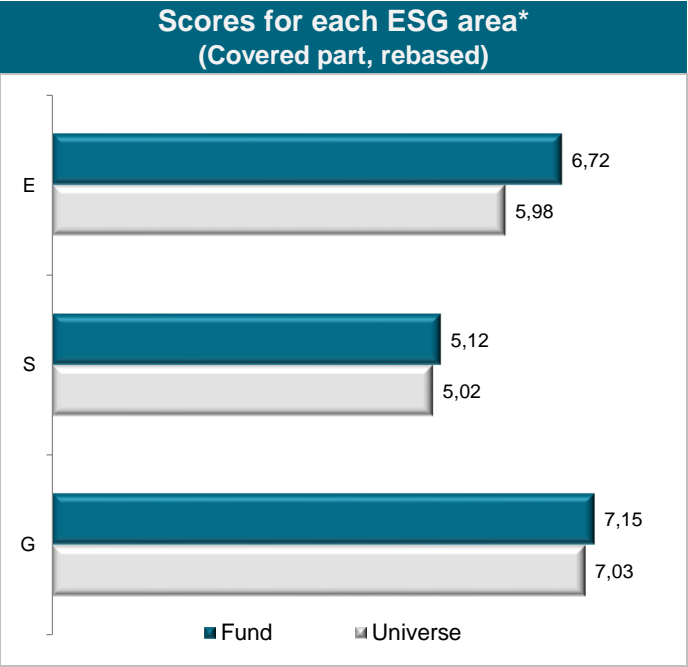
Monthly Reporting - February 2024



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.

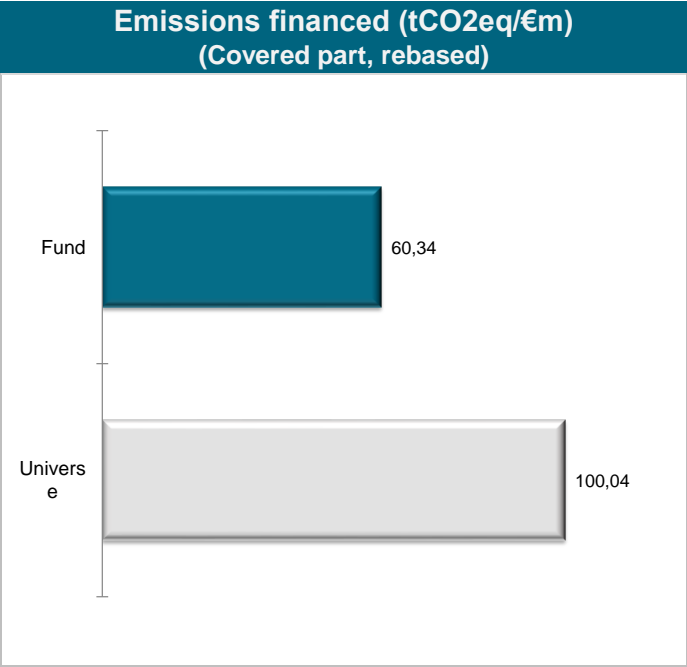
(1) Whithout cash
Universe : Categ ISR CB EMEA



Fund covered to (2) : 95.63%
Universe covered to : 91.04%

ESG : Environmental, Social and Governance

(2) Whithout cash



Fund covered to (2) : 97.37%
Universe covered to : 93.8%

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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