

# Ofi Invest European Convertible Bond GR

Monthly Factsheet - Convertible Bonds - March 2025



## Investment policy :

Ofi Invest 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    

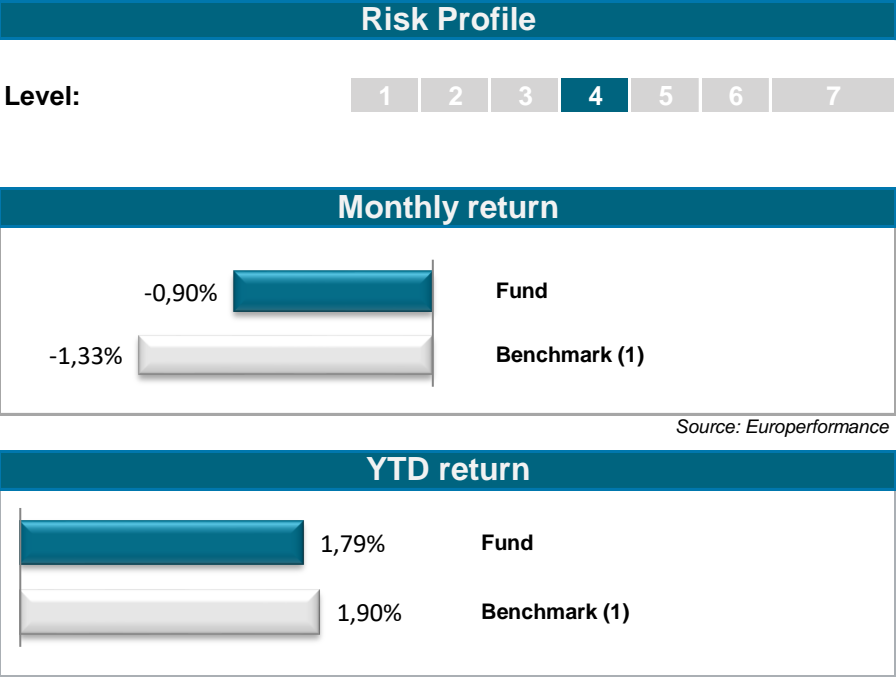
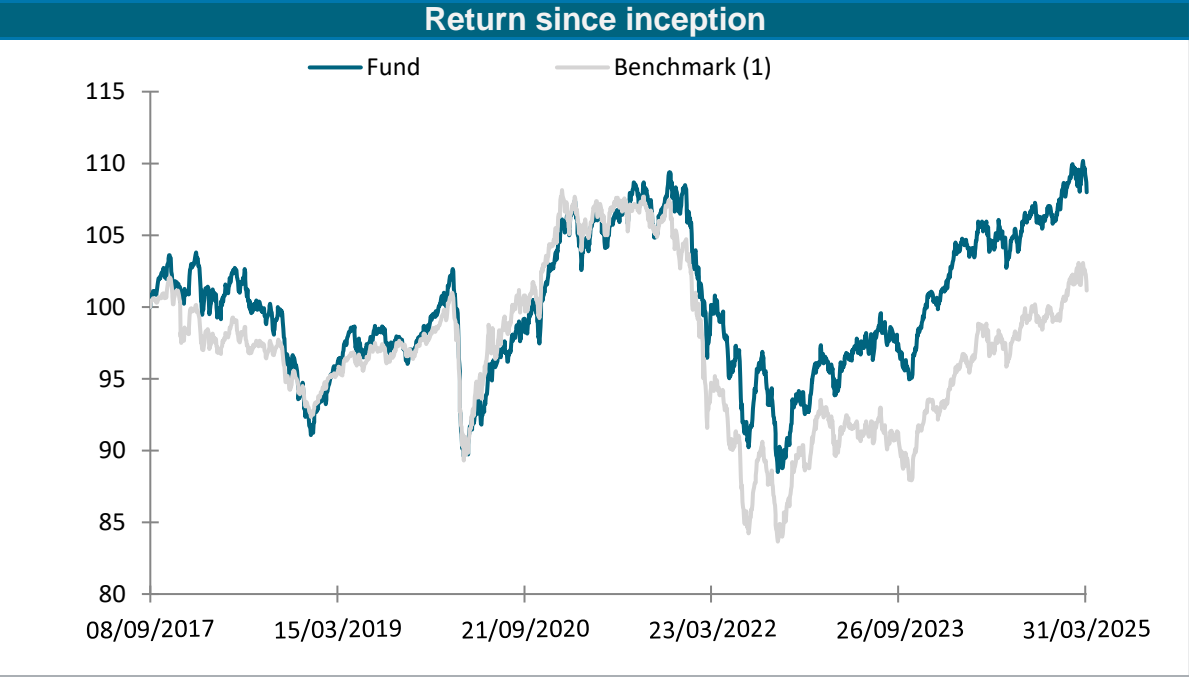
Key figures as of 31/03/2025	
NAV of the class GI (EUR):	107,98
Net Assets of the class GI (EUR M):	107,98
Total Net Assets (EUR M):	166,43
Delta:	35%
Modified duration:	1,58
Current yield:	1,20%
Number of holdings:	56
SRI's Fund Rating	6,52
SRI's Benchmark Rating	6,19
Fund coverage rate :	99,00%
Benchmark coverage rate :	100,00%

Characteristics	
ISIN Code:	FR0013275138
Ticker:	OFIMCGR 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
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 Agents : Germany : Paying and Information Agent : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg. Austria : PAYING AND INFORMATION AGENT : Raiffeisen Bank International AG, Otto Wagner Platz 5 1090 Wien.

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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 European Convertible Bond GR	7,98%	7,05%	7,86%	6,54%	3,31%	4,86%	1,79%	3,81%	1,65%	1,79%
Benchmark <sup>(1)</sup>	1,16%	6,75%	6,81%	6,74%	4,58%	4,67%	1,90%	4,19%	1,76%	1,90%

Source: Europeperformance

Monthly returns														
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
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%	-0,80%	1,82%	-1,50%	0,82%	0,60%	0,72%	-0,33%	0,44%	-0,25%	5,07%	6,16%
2025	2,43%	0,28%	-0,90%										1,79%	1,90%

Source: Europeperformance

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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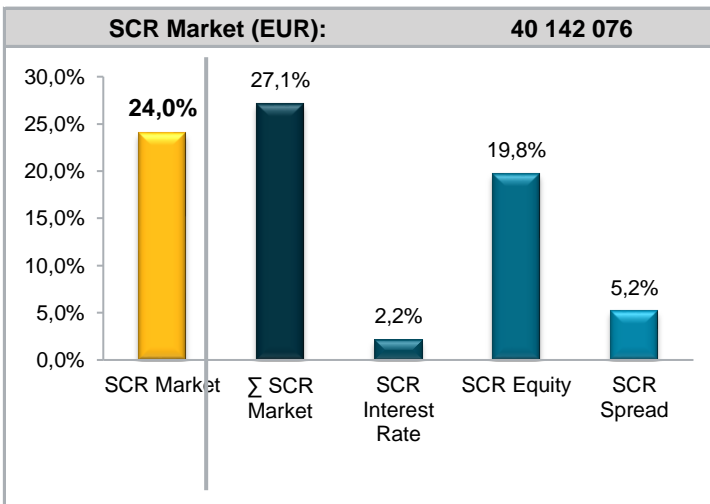


## TOP 10 Holdings

Name	Weight
STMICROELECTRONICS NV 0% Z 04/08/2027	4,20%
EVONIK / RAG-STIFTUNG 2.25 28/11/2030	3,57%
LEG IMMOBILIEN / LEG PROPERTIES BV 1 04/09/2030	3,42%
VINCI SA 0.7 18/02/2030	3,14%
AIRBUS / CITIGROUP 0.8 05/02/2030	3,11%
SCHNEIDER ELECTRIC SE 1.97 27/11/2030	2,94%
IBERDROLA FINANZAS SAU 0.8 07/12/2027	2,71%
NEXI SPA Z 24/02/2028	2,45%
ITALGAS / SNAM 3.25 29/09/2028	2,23%
FNAC DARTY SA 0.25 23/03/2027	2,09%
<b>TOTAL</b>	<b>29,86%</b>

Source: Ofi Invest AM

## Solvency Capital Requirement



\*Quarterly data as of 28/02/2025

Source: Ofi Invest AM

## Asset management strategy

The FOMC kept interest rates unchanged at 4.50% in March, the second hold in a row after cuts totalling 100 bps since September, highlighting increased economic uncertainty. In Europe, the ECB cut rates by 25 bps as expected, with a further cut in April still likely. Meanwhile, in Japan, the BoJ decided to hold rates at 0.5%, with a 25 bps hike expected in July. On the data front, the US February CPI was up 2.8% YoY (vs. 2.9% expected and 3% in January) and consumer confidence declined sharply in March, down from 100.1 to 92.9, well below the consensus (94). In the eurozone, headline inflation came in at 2.2% in March, with energy price inflation moving lower mainly as a result of base effects. In Asia, a government report set China's GDP growth target at around 5%, in line with market expectations, with the government deciding to authorise more expansionary fiscal policy and beginning to focus more on domestic measures in support of economic growth (easing the fiscal deficit and stepping up support for consumption). In Japan, the Tankan survey revealed that the headline measure of manufacturing industry sentiment fell from +14 in December to +12 in March. Lastly, after months of negotiations, new US import tariffs were announced and will come into effect on 5 and 9 April, with a minimum 10% tariff applied to imports from all countries.

Against this backdrop, European equity markets reversed the trend in evidence since the beginning of the year, with the Stoxx 600 down 3.8% and the CAC 40 3.9%, while the US market lost 5.8%. In credit, the 5-year Crossover widened 41 bps to 330 bps, while German 10-year yields rose, as one would expect, ending the month 33 bps higher at 2.74%. In currencies, the euro strengthened significantly against the US dollar (up 4.2%). In European convertible bonds, the LSEG Refinitiv Convertibles Europe Focus Hdg index in euros retraced by 1.33% in the month, outperformed by OFI Invest European Convertible Bond, which lost 0,90% over the same period.

The European primary market picked up, with total issues of €1.7 billion: Fresenius Medical Care/Fresenius 0% 2028 (€600m; Germany; healthcare), TAG Immo 0.625% 2031 (€332m; Germany; real estate), Iberdrola 1.5% 2030 (€400m; Spain; utilities) and DHL/JPM 0.5% 2030 (€400m; Germany; industrial goods and services). This brings total issues in the year to date to €2.5 billion, 70% higher than at the same point in 2024.

As regards performance, the main negative contributors were Prysmian shares (-31 bps), Volvo (-22 bps) and GTT (-14 bps) as well as LEG Immobilien 2030 (-20 bps), Accor 2027 (-14 bps), Schneider Electric 2030 (-13 bps) and Delivery Hero 2030 (-10 bps). Conversely, the main positive contributors were in basic resources with Sibanye Stillwater 2028 (+22 bps), construction and materials with Spie 2028 (+15 bps) and Vinci 2030 (+12 bps), utilities with Italgas 2028 (+10 bps) and Iberdrola (+9 bps) and chemicals with Evonik 2030 (+11 bps).

In terms of changes, we received shares from the conversion of Safran 2028 (our holding of which is now fully in shares) and participated in the primary issues Iberdrola 2030 and DHL/JPM 2030. We tendered our holdings of Neoen 2025 and 2027 in response to the early redemption offer after the company was acquired by Brookfield. We similarly tendered our holding of Genfit 2025. Lastly, we sold Amadeus 2025 ahead of its conversion.

Portfolio equity sensitivity was 35.2% at end March, the current yield was 1.4% for an average maturity of 3 years and the modified duration was 1.9. The portfolio's average ESG rating stood at 6.52, compared with 6.19 for the investment universe as a whole, and the cash position was 7%.

## 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	
DHL / JPMORGAN CHASE L 0.5 27/03/2030	Buy	2,04%	
IBERDROLA FINANZAS SAU 1.5 27/03/2030	Buy	1,75%	
SAFRAN SA	Buy	1,45%	

Source: Ofi Invest AM

Sell / Decrease			
Name	Weight M-1	Weight M	
GENFIT SA 3.5 16/10/2025	1,04%	Sell	
NEOEN SA 2.875 14/09/2027	1,26%	Sell	
NEOEN SAS 2 02/06/2025	1,98%	Sell	
AMADEUS IT GROUP SA 1.5 09/04/2025	3,27%	Sell	
SAFRAN SA Z 01/04/2028	3,75%	Sell	

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
0,90	-0,02	2,67%	0,14	-0,66	60,78%	-2,61%

Source: Europeperformance

(2) Risk free rate: compounded ESTR

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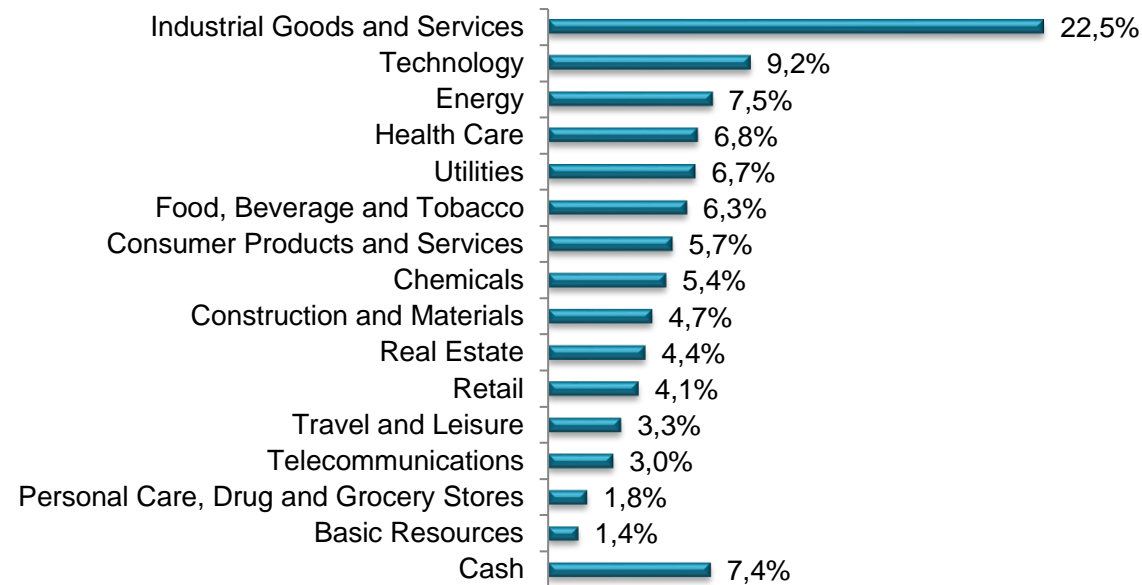
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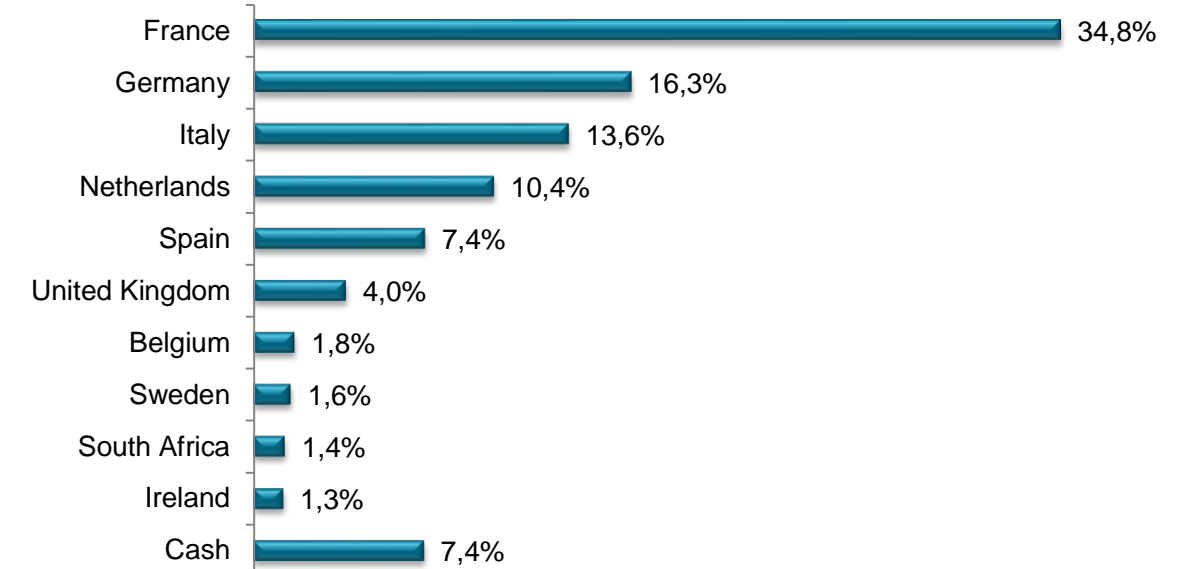


## Sector breakdown



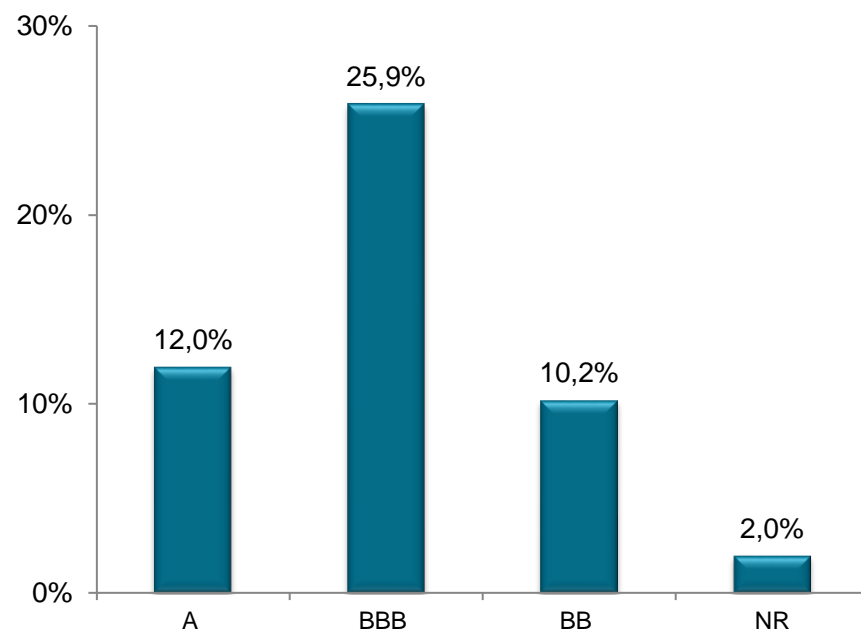
Source: Ofi Invest AM

## Geographical breakdown



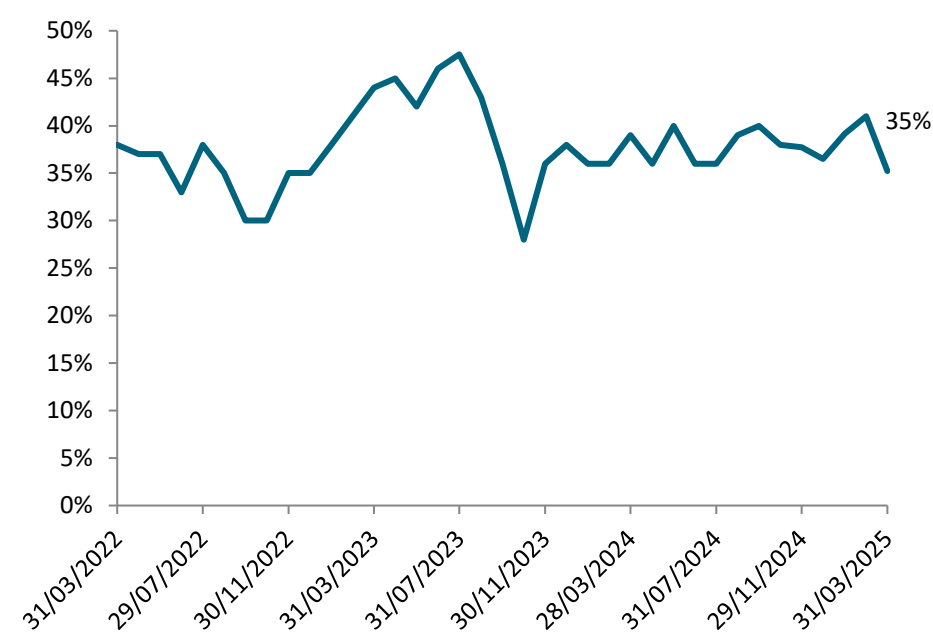
Source: Ofi Invest AM

## Rating breakdown (invested part)



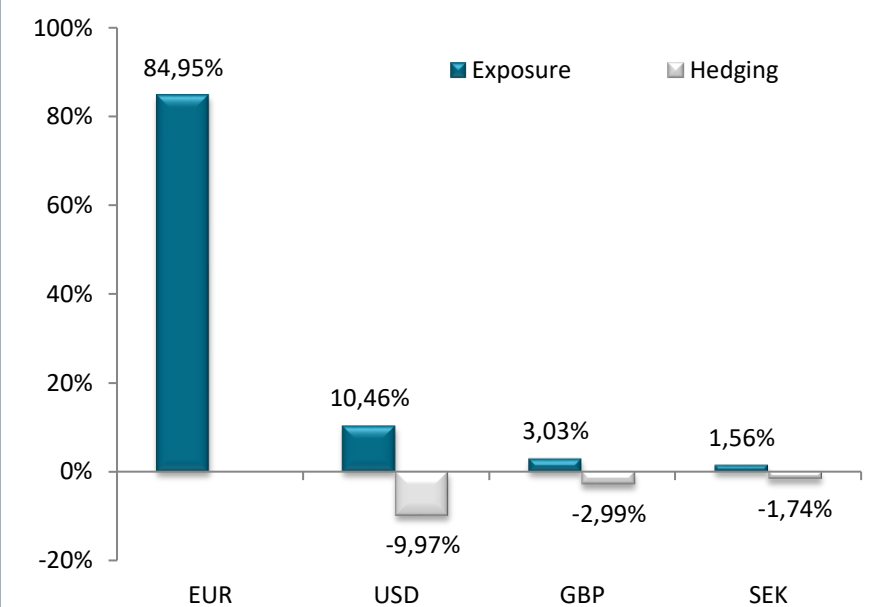
Source: Ofi Invest AM

## Delta evolution (monthly)



Source: Ofi Invest AM

## Currency breakdown



Source: Ofi Invest AM

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