

# Ofi Invest European Convertible Bond GR

Monthly Factsheet - Convertible Bonds - January 2025



Investment policy :

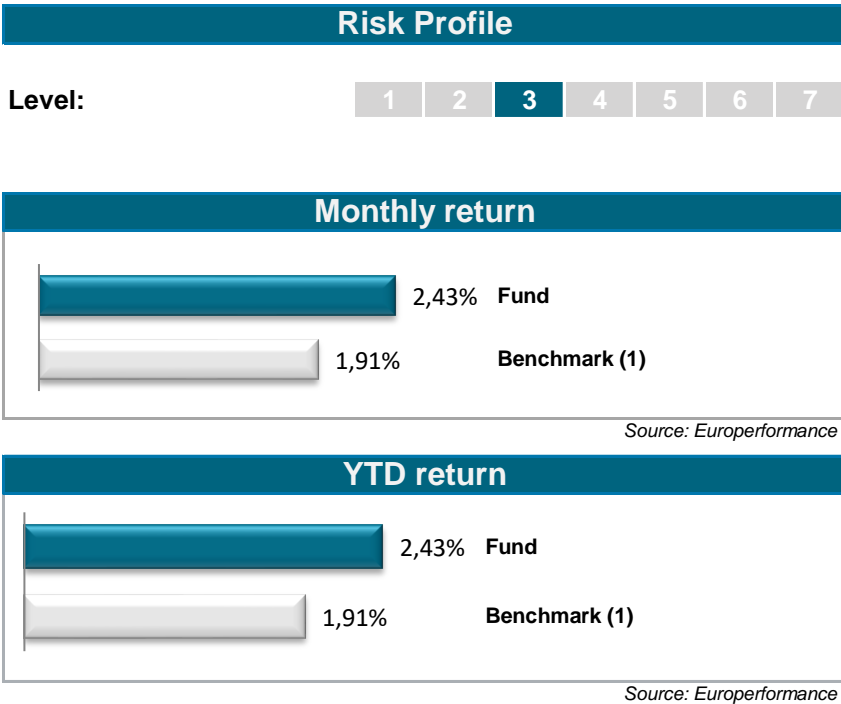
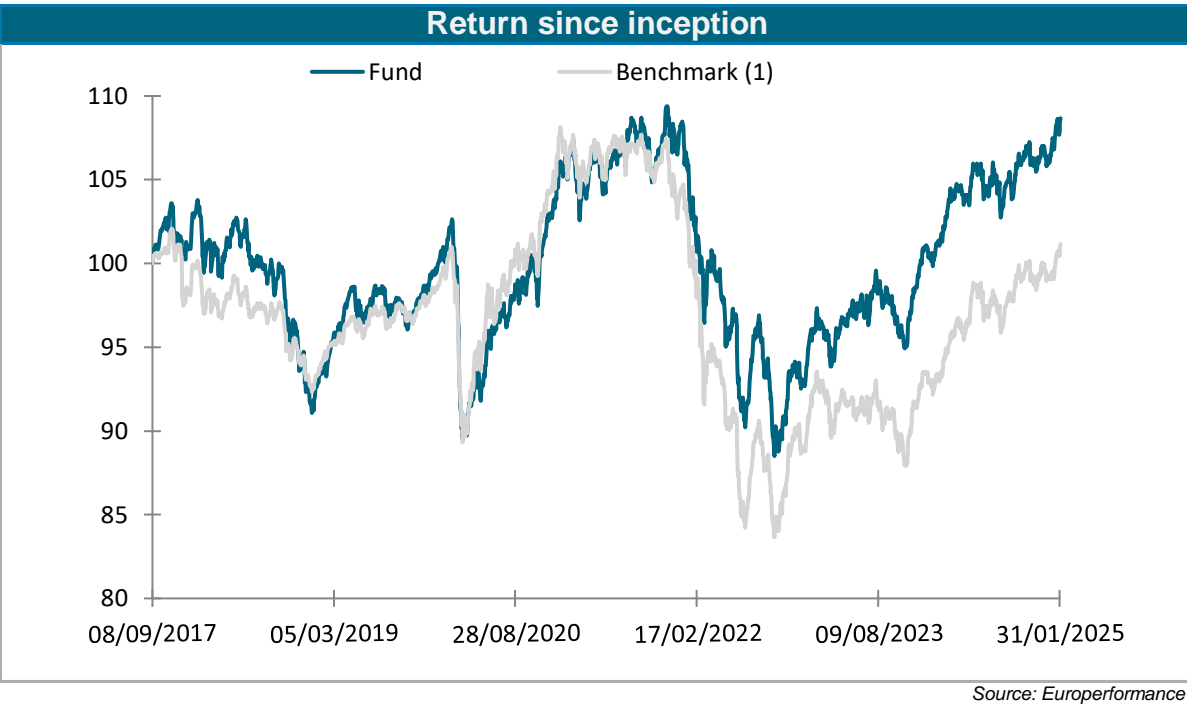
Ofi Invest European Convertible Bond GR is a European convertible bond fund. It allows investors to benefit from the convexity of convertible bonds and part of the performance of a selection of European stocks. The fund's objective is to participate in the growth of tomorrow's leading companies by investing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

Registered in :    DEU     AUT    

| Key figures as of 31/01/2025     |        |
|----------------------------------|--------|
| NAV of the part GR (EUR):        | 108,66 |
| Net Assets of the part GR (EUR): | 108,66 |
| Total Net Assets (EUR M):        | 166,90 |
| Delta:                           | 39%    |
| Modified duration:               | 1,60   |
| Current yield:                   | 1,50%  |
| Number of holdings:              | 57     |

| 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<br>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



|   | 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 | 8,66%                  | 7,11%  | 5,09%          | 6,97%  | 7,25%  | 4,81%  | 2,43%  | -      | 3,64%    | 2,63%    |
| Benchmark <sup>(1)</sup>                | 1,17%                  | 6,79%  | 0,81%          | 7,34%  | 8,43%  | 4,60%  | 1,91%  | -      | 3,76%    | 2,24%    |

Source: Europerformance

| 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%  |        |        |        |        |        |       |        |        |        |       |        | 2,43%   | 1,91%     |

Source: Europerformance

Paying and Information Agent in Germany : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg  
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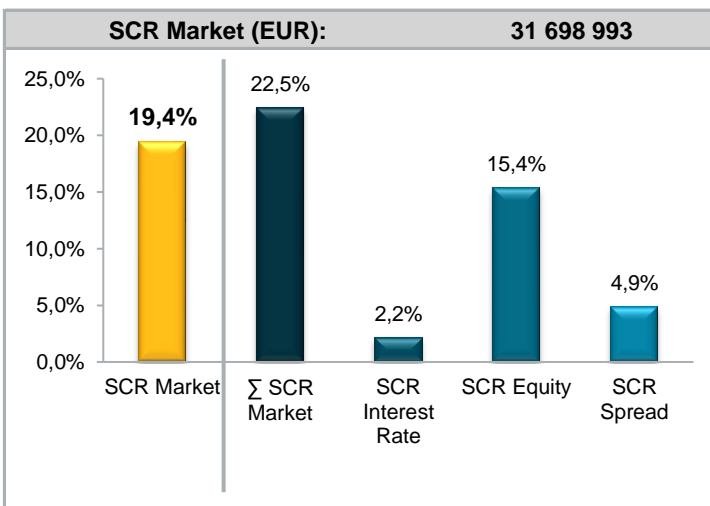


## TOP 10 Holdings

| Name   | Weight        |
|--|---------------|
| STMICROELECTRONICS NV Z 04/08/2027               | 4,27%         |
| SAFRAN SA Z 01/04/2028                           | 3,62%         |
| LEG PROPERTIES BV 1 04/09/2030                   | 3,59%         |
| RAG-STIFTUNG 2.25 28/11/2030                     | 3,31%         |
| AMADEUS IT GROUP SA 1.5 09/04/2025               | 3,21%         |
| SCHNEIDER ELECTRIC SE 1.97 27/11/2030            | 3,14%         |
| CITIGROUP GLOBAL MARKETS HOLDINGS 0.8 05/02/2030 | 3,00%         |
| IBERDROLA FINANZAS SAU 0.8 07/12/2027            | 2,58%         |
| NEXI SPA Z 24/02/2028                            | 2,41%         |
| ACCOR SA 0.7 07/12/2027                          | 2,09%         |
| <b>TOTAL</b>                                     | <b>31,22%</b> |

Source: Ofi Invest AM

## Solvency Capital Requirement



\*Quarterly data as of 31/12/2024

Source: Ofi Invest AM

## Asset management strategy

rates at 4.5%, marking a pause after three consecutive cuts in 2024 (totalling a 1% reduction). In Europe, the ECB continued with its policy of monetary easing, cutting its deposit rate by 25 bps to 2.75%, the fifth such cut since June 2024, when the deposit rate peaked at 4%. On the data front, the advance estimate of US Q4 GDP growth fell short of expectations, coming in at 2.3% versus 2.6% expected, as a result of declining business investment, while the CPI was up 2.9% YoY (vs. 2.8% expected). In the eurozone, GDP held steady in Q4, giving annual GDP growth of 0.7% in 2024, compared with 0.5% in 2023, with significant disparities between countries. The final CPI for the zone was up 2.4% YoY, in line with the consensus, driven by the services component. On the political front, Donald Trump officially took the oath of office as President of the United States, going on to state that he would impose 25% tariffs on Canadian imports and threatening to also impose tariffs on EU goods if the EU did not increase its purchases of US oil. Lastly, in Asia, Chinese GDP growth came in at 5.4%, exceeding analysts' expectations of 5%, while year-on-year inflation in Japan reached 3.6% in December, compared with an expected figure of 3.4%, putting the BoJ in an uncomfortable position: although it hiked interest rates by 25 bps, the issue of whether monetary policy needs to be further tightened remains unresolved.

Against this backdrop, European equity markets began the year in positive territory, with the Stoxx 600 up 6.3%, the CAC 40 7.8% and the Dax 9.2%. Meanwhile, the S&P 500 gained 2.7%. In credit, the 5-year Crossover narrowed 26 bps to 288 bps, while German 10-year yields narrowed slightly, down 9 bps to 2.46%. In currencies, the euro strengthened against sterling (up 1%), the Swiss franc (up 0.4%) and, to a lesser extent, the US dollar (up 0.1%). In European convertible bonds, the LSEG Refinitiv Convertibles Europe Focus Hdg index in euros gained 1.91% in the month, while OFI Invest ESG European Convertible Bond gained 2.41% over the same period.

The European primary market had a difficult start to the year. Given the lack of issues, at the very end of the month Citi issued a 0.8% bond maturing in 2030 exchangeable for Airbus shares (€375m; France; industrial goods and services).

As regards performance, the negative contributors were mainly in the tech sector – STM 2027 (-12 bps; down 3%), BE Semiconductor 2029 (-6 bps; down 3.1%) and Alphawave 2030 (-6 bps; down 16.5%) – but also included Pharming 2029 (-4 bps; down 2.5%) and Saipem 2029 (-3 bps; down 3.2%). Conversely, the positive contributors were GTT shares (+42 bps; up 15%), Safran 2028 (+29 bps; up 8.7%), Prysmian (+28 bps; up 9.2%), Volvo (+20 bps; up 13.6%), Amadeus 2025 (+15 bps; up 4.8%), Evonik/RAG 2030 (+13 bps; up 4%) and Figeac 2028 (+12 bps; up 8.9%).

In terms of changes, we received maturity redemption proceeds from Veolia Environnement 2025, Voltalia 2025 and Sanofi/JPM 2025. We took advantage of a market downturn to buy more Sibanye Stillwater 2028 and MTU Aero 2027. We added a new position in Alphawave 2030 and subscribed for the Airbus/Citi 2030 primary issue.

Portfolio equity sensitivity was 39.16% at end January, the current yield was 1.5% for an average maturity of 2.8 years and the modified duration was 1.6. The portfolio's average ESG rating stood at 6.51, compared with 6.19 for the investment universe as a whole, and the cash position was 2%.

## 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 |  |
| AIRBUS / CITIGROUP GLOBAL MARKETS HOLDINGS 0.8 05/02/2030 | Buy        | 3,00%    |  |
| MTU AERO ENGINES AG 0.05 18/03/2027                       | Buy        | 1,60%    |  |
| ALPHAWAVE IP GROUP PLC 3.75 01/03/2030                    | Buy        | 1,19%    |  |
| STILLWATER MINING COMPANY 4.25 28/11/2028                 | 0,66%      | 1,30%    |  |

Source: Ofi Invest AM

| Sell / Decrease                                 |            |          |  |
|---|------------|----------|--|
| Name  | Weight M-1 | Weight M |  |
| JPMORGAN CHASE FINANCIAL COMPANY L Z 14/01/2025 | 1,71%      | Sell     |  |
| VEOLIA ENVIRONNEMENT SA Z 01/01/2025            | 1,86%      | Sell     |  |
| VOLTALIA SA 1 13/01/2025                        | 2,00%      | 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 |
|------|-------|----------------|-----------------------------|-------------------|---------------------|-----------------|
| 0,94 | -0,02 | 2,17%          | 0,72                        | -0,55             | 65,38%              | -2,62%          |

(2) Risk free rate: compounded ESTR

Source: Europeperformance

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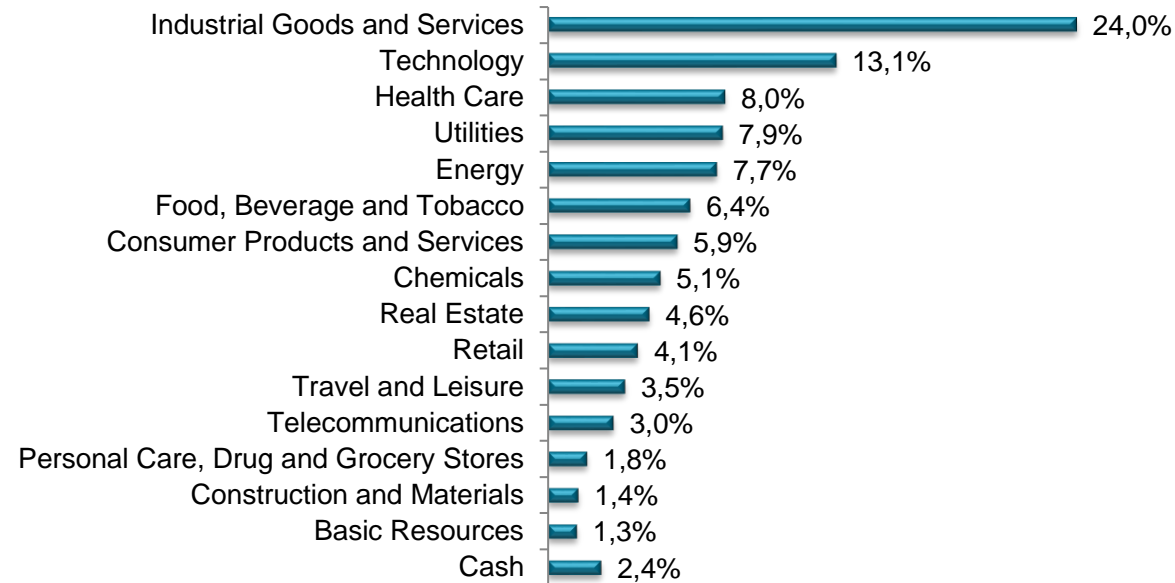
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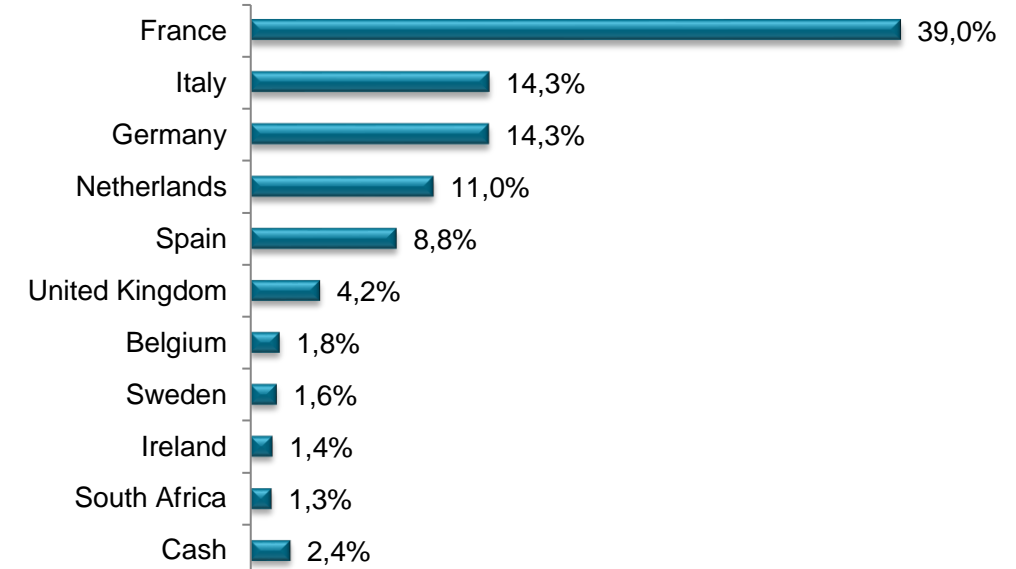


## Sector breakdown



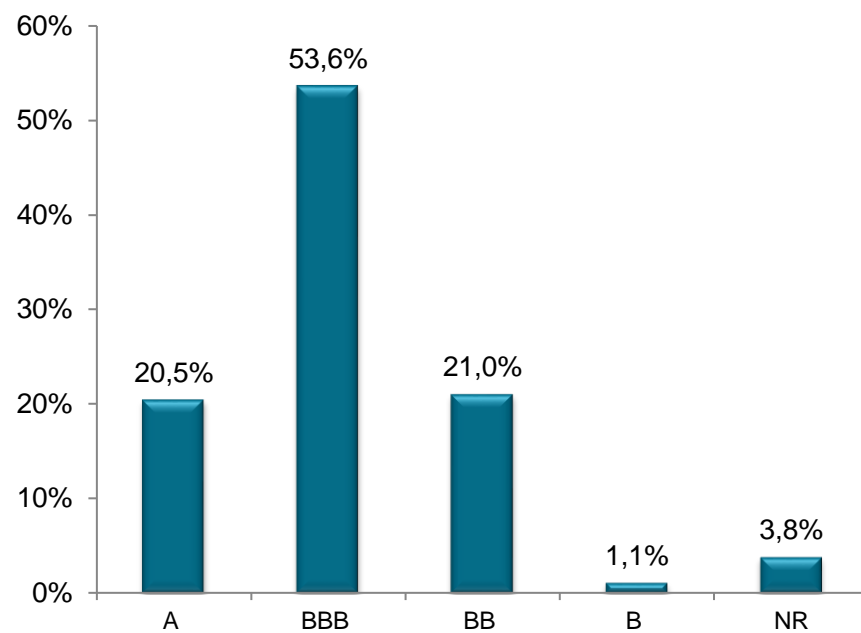
Source: Ofi Invest AM

## Geographical breakdown



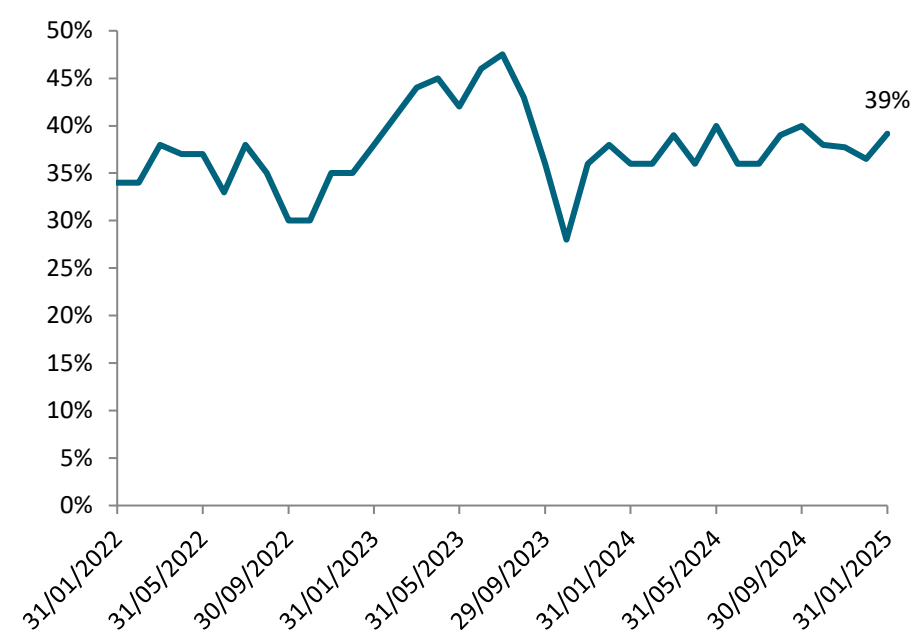
Source: Ofi Invest AM

## Rating breakdown (invested part)



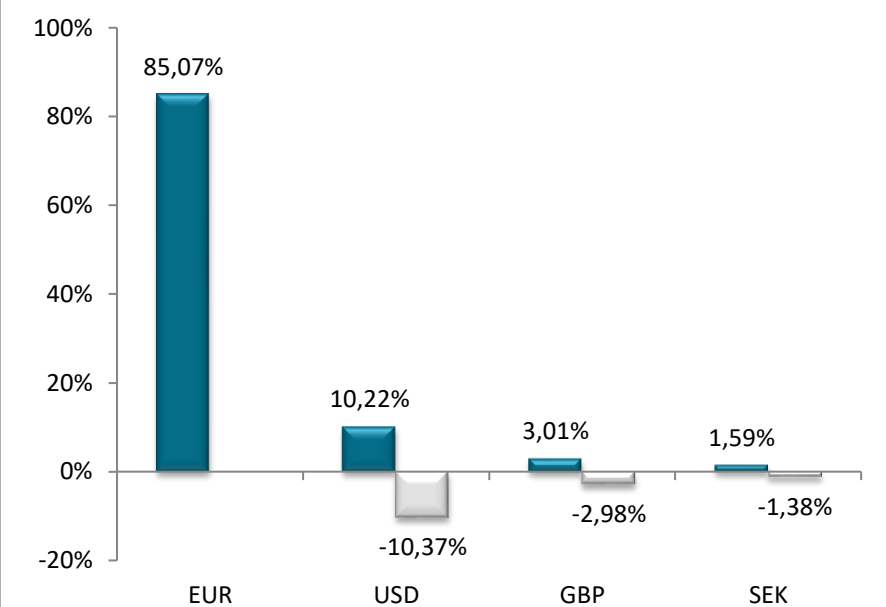
Source: Ofi Invest AM

## Delta evolution (monthly)



Source: Ofi Invest AM

## Currency breakdown



Source: Ofi Invest AM

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