

# Ofi Invest European Convertible Bond GR

## Monthly Factsheet - Convertible Bonds - May 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 30/05/2025

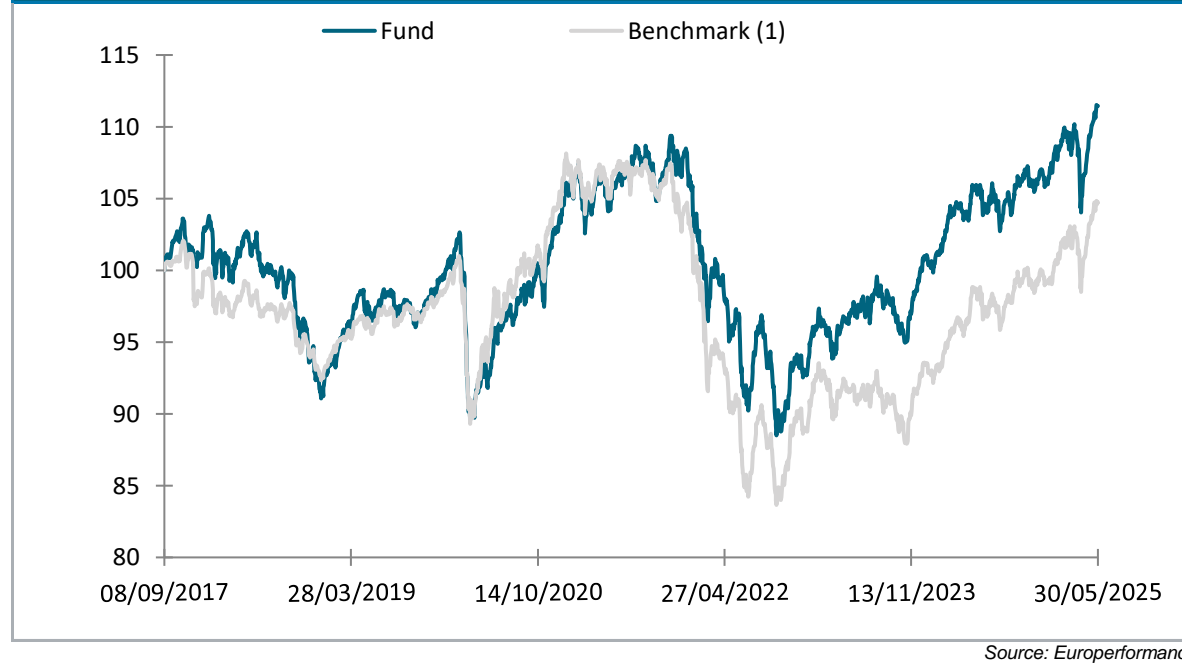
NAV of the class GI (EUR):	111,46
Net Assets of the class GI (EUR M):	111,46
Total Net Assets (EUR M):	171,02
Delta:	35%
Modified duration:	1,80
Current yield:	1,50%
Number of holdings:	56

### Characteristics

ISIN Code:	FR0013275138
Ticker:	OFIMCGR FP Equity
AMF Classification:	Diversified
Europereformance 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

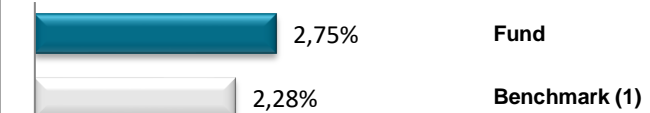
### Return since inception



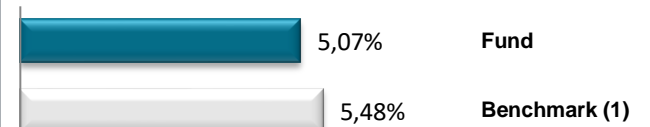
### Risk Profile

Level:    1    2    3    **4**    5    6    7

### Monthly return



### YTD return



### 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	11,46%	7,11%	15,03%	6,73%	5,58%	6,01%	5,07%	6,66%	4,80%	2,29%
Benchmark <sup>(1)</sup>	4,72%	6,76%	15,19%	6,79%	6,57%	5,17%	5,48%	5,48%	5,30%	2,14%

Source: Europereformance

### 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%	0,46%	2,75%								5,07%	5,48%

Source: Europereformance

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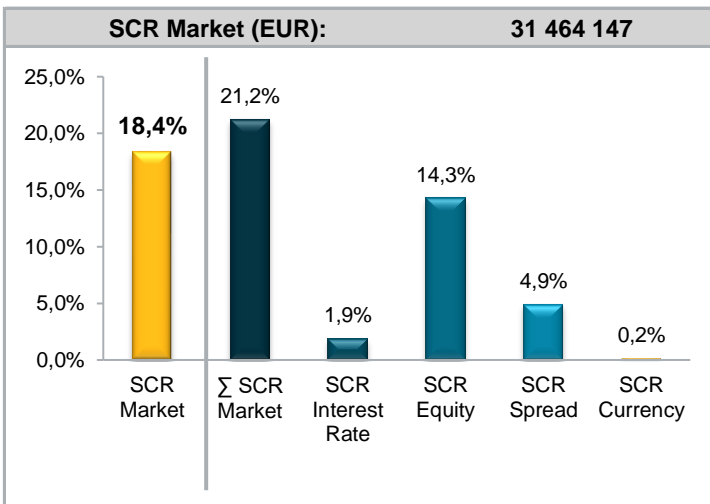


## TOP 10 Holdings

Name	Weight
STMICROELECTRONICS NV Z 04/08/2027	3,92%
EVONIK / RAG-STIFTUNG 2.25 28/11/2030	3,49%
LEG IMMOBILIEN / LEG PROPERTIES BV 1 04/09/2030	3,48%
VINCI SA 0.7 18/02/2030	3,14%
AIRBUS / CITIGROUP 0.8 05/02/2030	3,00%
SCHNEIDER ELECTRIC SE 1.97 27/11/2030	2,95%
IBERDROLA FINANZAS SAU 0.8 07/12/2027	2,77%
NEXI SPA Z 24/02/2028	2,40%
ITALGAS / SNAM 3.25 29/09/2028	2,39%
DHL / JPMORGAN CHASE L 0.5 27/03/2030	2,01%
<b>TOTAL</b>	<b>29,53%</b>

Source: Ofi Invest AM

## Solvency Capital Requirement



\*Quarterly data as of 30/04/2025

Source: Ofi Invest AM

## Asset management strategy

The theme in May was mainly focused on customs tariffs, with the announcement of a 90-day truce between the United States and China and after the extension of the suspension of US customs duties on imports from the European Union until 9 July. In this uncertain environment, the FOMC kept its key rate unchanged, believing that the risks of higher unemployment and higher inflation had increased. The ECB, meanwhile, is preparing for an additional 25 bps cut in its key rate. In macroeconomic data, US GDP was revised to -0.2% QoQ in Q1 25, and the return of discussions around the public deficit, revived by the US tax proposal and the downgrading of the US rating by Moody's, resulted in a fall in the USD. In the eurozone, GDP growth was stronger than expected in Q1 at 0.4% QoQ. While the drop in oil prices favours the domestic economy, the appreciation of the euro against the USD will act as a brake on European exports. Inflation was confirmed at 2.2% in April. In Asia, against the backdrop of a tariff war, China's PMI fell slightly, signalling the economic challenges ahead, with the government having to implement more expansionary fiscal policies if it is to stimulate the economy. Lastly, in Japan, the CPI for May was up at +3.6% YoY (vs +3.4% expected), mainly driven by food and food services.

In this context, the European equity markets performed positively: +4.8% for the Stoxx 600, +3.9% for the Cac40 and +6.1% in the US. In terms of credit, the Crossover 5Y narrowed 51 bps to 300 bps, while German 10yr yields narrowed slightly, down 6 bps to 2.50%. In currencies, the euro strengthened significantly against the Swiss franc (-0.8%) and, to a lesser extent, sterling (-0.3%) but fell slightly against the US dollar (+0.2%). In European convertible bonds, the LSEG Refinitiv Convertibles Europe Focus Hdg index in euros gained 2.28% over the month, while OFI Invest ESG European Convertible Bond gained 2.72% over the same period.

The primary market in Europe rebounded strongly with €2.5bn of issues over the month: ASML/SAP 0% 2030 (€400m - Netherlands - Technology), Vonovia 0% 2030 and 0.875% 2032 (€1.3bn in total - Germany - Real Estate), Ferrari/JPM 0.1% 2030 (€385m - Italy - Automobiles & Parts) and Euronext 1.5% 2032 (€425m - Netherlands - Financial Services). This brings total issues in the year to date to €5.8bn, 173% higher than at the same point in 2024.

In terms of performance, the negative contributions came mainly from Cellnex 2028 (-2 bps) and LVMH/Citi 2029 (-2 bps). Conversely, positive contributions came from the Industrial Goods & Services sectors with shares in Prysmian (+42 bps) and Safran (+19 bps), as well as Schneider Electric 2030 (+11 bps), Figeac 2028 (+9 bps), Energy via GTT (+42 bps), Technology with Alphawave 2030 (+10 bps), Sibanye Stillwater 2028 (+25 bps), Pharming 2029 (+16 bps) and Italgas/SNAM 2028 (+8 bps).

In terms of movements, we participated in the primary issues of Vonovia 2032 and Euronext 2032.

Portfolio equity sensitivity was 35% at end May, the current yield was 1.5% for an average maturity of 2.9 years, the modified duration was 1.8 and the cash position was 7,5%

## 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	
VONOVIA SE 0.875 20/05/2032	Buy	0,97%	
EURONEXT NV 1.5 30/05/2032	Buy	0,72%	

Source: Ofi Invest AM

Sell / Decrease			
Name	Weight M-1	Weight M	

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
1,03	-0,02	2,75%	0,38	-0,34	67,31%	-4,11%

Source: Europerformance

(2) Risk free rate: compounded ESTR

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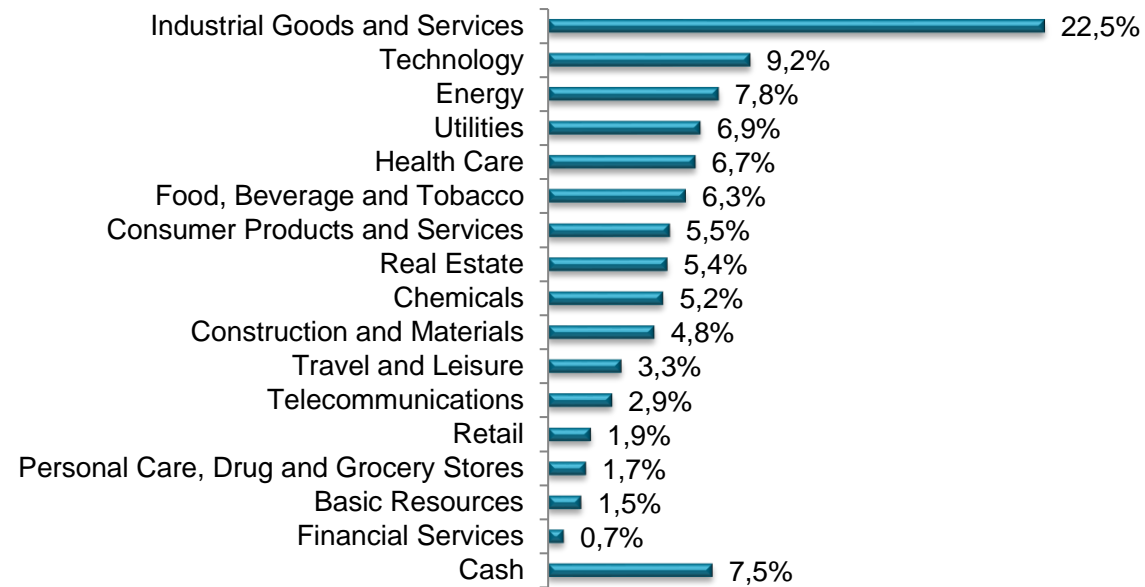
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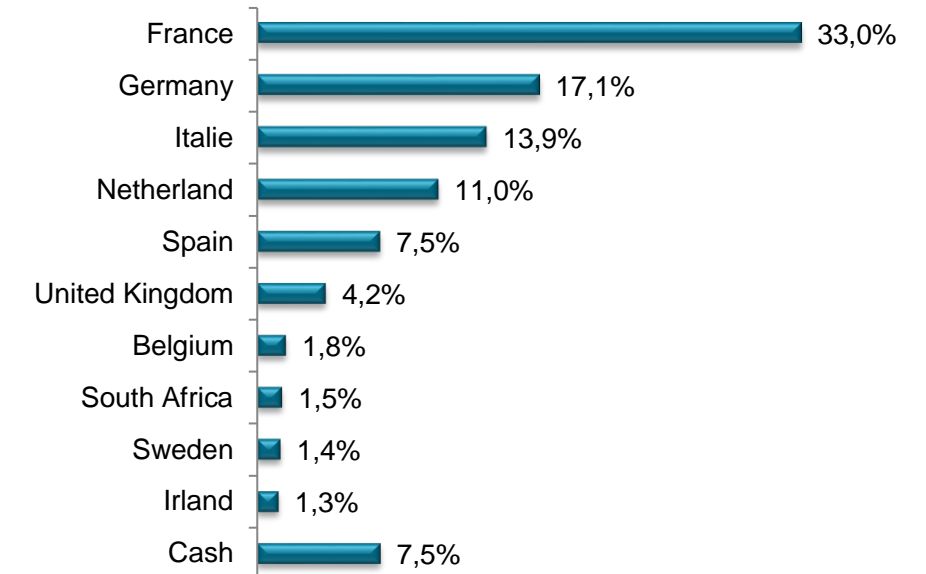


## Sector breakdown



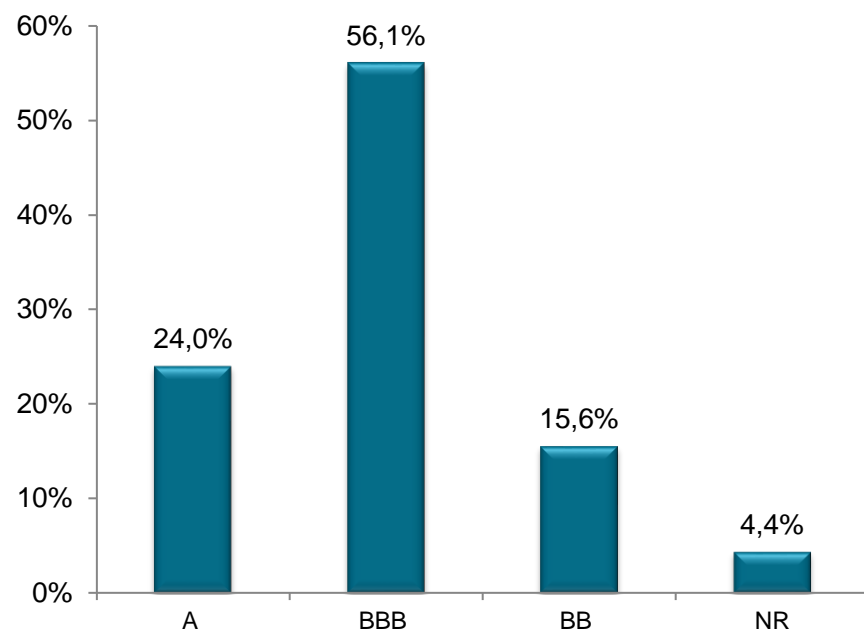
Source: Ofi Invest AM

## Geographical breakdown



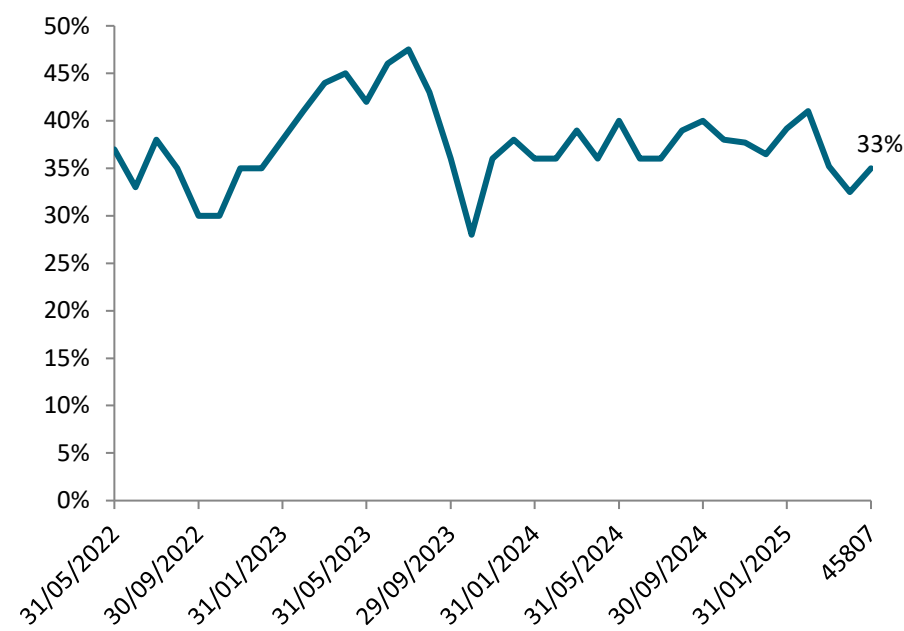
Source: Ofi Invest AM

## Rating breakdown (invested part)



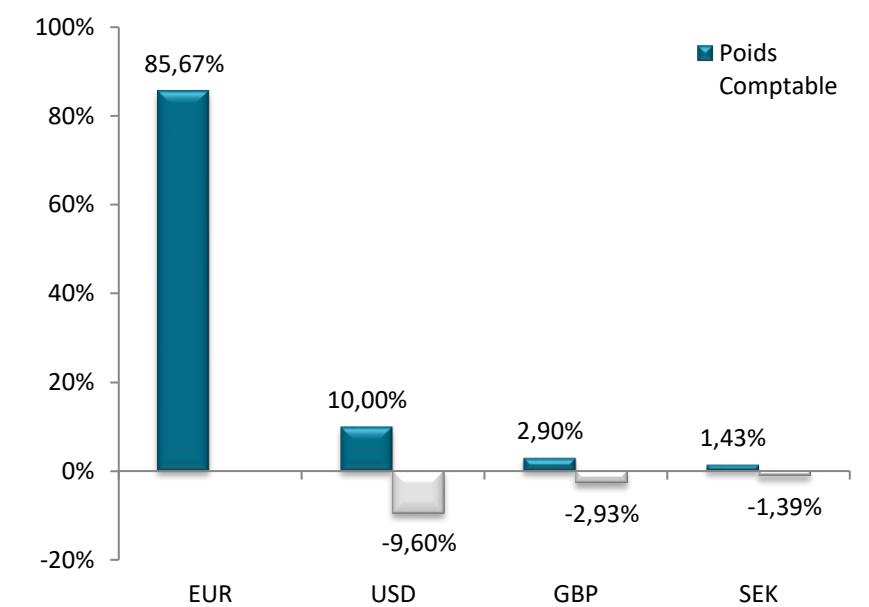
Source: Ofi Invest AM

## Delta evolution (monthly)



Source: Ofi Invest AM

## Currency breakdown



Source: Ofi Invest AM

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