

Ofi Invest ESG European Convertible Bond GI

Monthly Factsheet - Convertible Bonds - December 2024



Investment policy :

Ofi Invest ESG European Convertible Bond GI 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 31/12/2024

NAV of the part GI (EUR):	106,35
Net Assets of the part GI (EUR):	106,35
Total Net Assets (EUR M):"	163,16
Delta:	37%
Modified duration:	1,42
Current yield:	1,24%
Number of holdings:	57

Characteristics

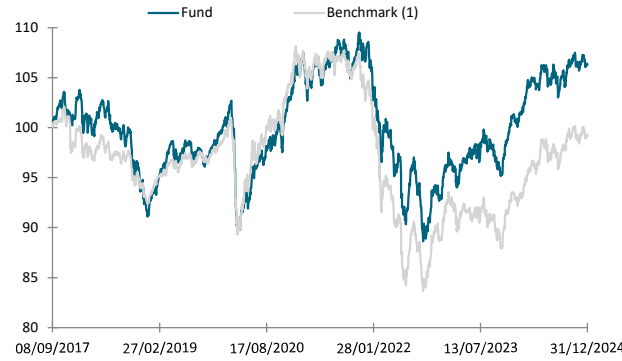
ISIN Code:	FR0013274941
Ticker:	OFIMCGI FP Equity
AMF Classification:	Diversified
Europerformance Classification:	European convertible bonds
SFDR Classification:	Article 8
Management Company:	OFI INVEST ASSET MANAGEMENT
Benchmark ⁽¹⁾ :	Refinitiv Europe Focus Hedged Convertibles Bond Index
Main Risks:	Capital and performance Market : equity, fixed income and credit Currency
Fund Manager:	Nancy Scribot Blanchet
Legal Form:	SICAV (UCITS V)
Distribution Policy:	Capitalisation
Currency:	EUR
Inception date:	08/09/2017
Recommended investment horizon:	Over 3 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:	0,57%
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: Europerformance

Risk Profile

Level:

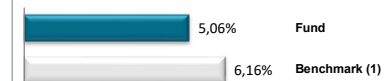
1 2 3 4 5 6 7

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	Return
Ofi Invest ESG European Convertible Bond GI	6,35%	7,14%	-1,98%	7,14%	5,06%	4,84%	5,06%	4,84%	1,99%	-0,12%
Benchmark ⁽¹⁾	-0,72%	6,82%	-4,92%	7,42%	6,16%	4,66%	6,16%	4,66%	2,59%	-0,13%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2019	2,06%	1,70%	1,17%	2,32%	-2,13%	1,64%	0,28%	-0,70%	-0,43%	-0,05%	1,46%	0,78%	8,29%	6,04%
2020	0,69%	-0,98%	-8,40%	2,85%	0,66%	2,33%	0,11%	2,26%	0,51%	-1,43%	5,40%	1,76%	5,26%	8,11%
2021	0,47%	-0,72%	0,67%	1,10%	-0,15%	0,45%	1,32%	-0,09%	-2,09%	1,16%	0,97%	0,58%	3,70%	-1,76%
2022	-4,60%	-3,01%	-0,18%	-2,06%	-1,16%	-6,45%	5,60%	-1,93%	-5,30%	2,16%	3,32%	-1,15%	-14,41%	-15,00%
2023	3,64%	-0,35%	0,45%	0,36%	0,20%	1,51%	1,52%	-1,06%	-1,70%	-1,59%	3,91%	1,96%	9,01%	5,37%
2024	0,35%	1,94%	1,24%	-0,80%	1,81%	-1,50%	0,81%	0,59%	0,70%	-0,33%	0,46%	-0,25%	5,06%	6,16%

Source: Europerformance

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

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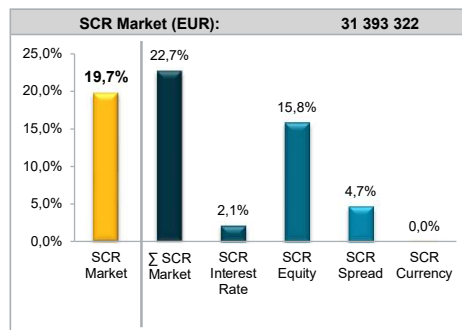


TOP 10 Holdings

Name	Weight
STMICROELECTRONICS NV Z 04/08/2027	4,51%
LEG PROPERTIES BV 1 04/09/2030	3,67%
SAFRAN SA Z 01/04/2028	3,41%
RAG-STIFTUNG 2.25 28/11/2030	3,25%
SCHNEIDER ELECTRIC SE 1.97 27/11/2030	3,14%
AMADEUS IT GROUP SA 1.5 09/04/2025	3,13%
IBERDROLA FINANZAS SAU 0.8 07/12/2027	2,57%
NEXI SPA Z 24/02/2028	2,44%
BE SEMICONDUCTOR IND. 1.875 06/04/2029	2,17%
ACCOR SA 0.7 07/12/2027	2,09%
TOTAL	30,39%

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 29/11/2024

Source: Ofi Invest AM

Asset management strategy

As expected, central banks took action at the end of the year: the Fed cut interest rates by 25 bps to a target range of 4.25-4.50% and the ECB cut its deposit rate by 25 bps but gave no indication as to the pace of future cuts or the potential landing zone. Lastly, the SNB surprised markets by cutting interest rates by 50 bps (vs. 25 bps expected) to 0.5%. On the data front, forecast US growth in 2025 was revised up to 2.1%, with forecast inflation revised up to 2.5%. The November CPI was up 2.7% YoY, compared with 2.6% in October, and the flash composite PMI surged to 56.6 in December, quickened by the services component. In the eurozone, GDP grew as expected, up 0.4% QoQ in Q3 2024 (seasonally adjusted), and final November inflation was revised down to 2.2% vs. an initial estimate of 2.3% (with the decline in energy prices not offset by higher food and goods prices). Amid political uncertainty in France (with Michel Barnier's government brought down by a no-confidence vote and François Bayrou appointed as the new prime minister), Moody's downgraded the country's sovereign debt rating by one notch to AA3, aligning it with those of Fitch and S&P (AA-). Finally, in China, the government remained vague about its planned support for economy, announcing a more accommodative policy mix rooted more in fiscal policy, with details to come in Q1 2025.

In this environment, European equity markets were a mixed bag, with the Stoxx 600 losing 0.5% but the Euro Stoxx 50 gaining 1.9% and the CAC 40 up 2.1%. Meanwhile, the S&P 500 lost 2.5%. In credit, the 5-year Crossover widened 14 bps to 313 bps, while German 10-year yields narrowed 28 bps to 2.37%. In currencies, the euro strengthened against the Swiss franc (up 0.9%) but lost ground against sterling (down 0.4%) and the US dollar (down 2.1%). In European convertible bonds, the Refinitiv Convertibles Europe Focus Hdq index in euros lost a modest 0.17% in the month, while OFI Invest ESG European Convertible Bond lost 0.27% over the same period. The fund gained 4.7% in the full year, compared with a 6.16% rise in its benchmark, with those stocks that were the least impressive in SRI terms performing remarkably well.

The European primary market had a very quiet end to the year, with just one issue in December: Alphawave IP Group 3.75% 2030 (\$150m; UK; technology). Total European issues in 2024 remained disappointing at just €5.4 billion, down 60% from 2023. The average coupon was 3.29% (vs. 2.88% in 2023) and the average issue size was €320 million, down from €440 million the previous year.

As regards performance, the main negative contributors were Delivery Hero 2030 (-22 bps; down 10.9%), GTT shares (-12 bps; down 4%) and LEG Properties 2030 (-10 bps; down 2.7%). Conversely, the positive contributors were BE Semiconductor 2029 and shares (+23 bps in total), Pharming 2029 (+12 bps; up 8.5%), ST Micro 2027 (+9 bps; up 2.1%), Accor 2027 (+8 bps; up 4.2%) and Amadeus 2025 (+7 bps; up 2.2%).

We made no changes as the year drew to a close. At the month-end, the top two SRI categories (Leader and Committed) accounted for 62% of investments and the cash position was 3.5%.

Portfolio equity sensitivity was 36.5% at end December, the current yield was 1.5% for an average maturity of 2.7 years and the modified duration was 1.7.

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

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 ⁽²⁾	Information Ratio	Frequency of profit	Worst draw down
-	-	-	-	-	-	-

Source: Europeperformance

(2) Risk free rate: compounded ESTR

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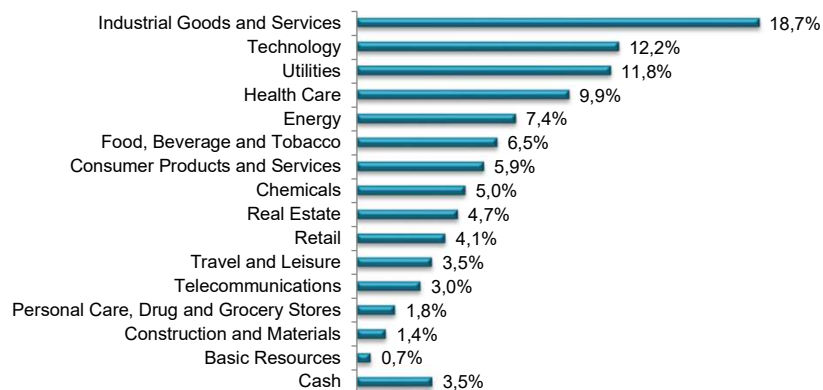
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Monthly Reporting - décembre 2024

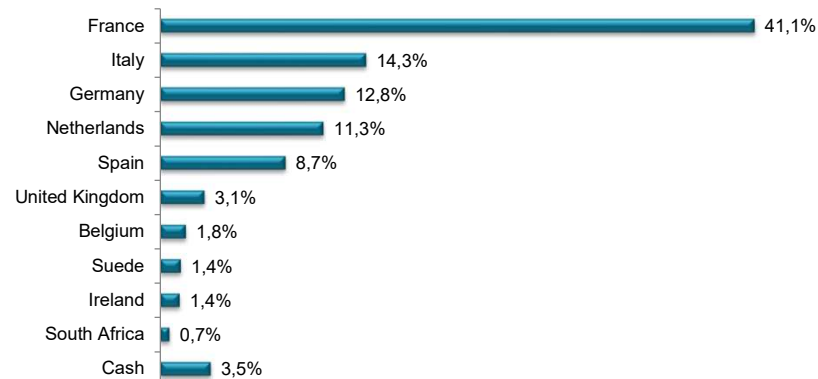


Sector breakdown



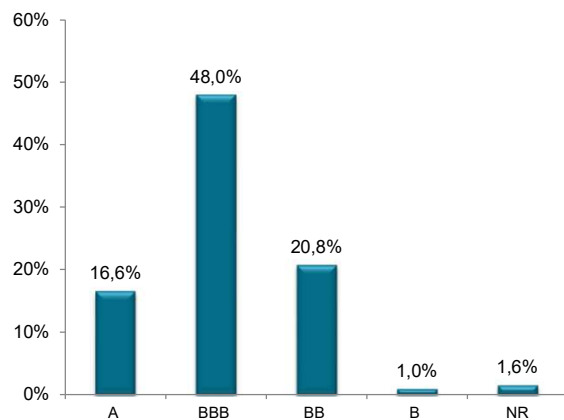
Source: Ofi Invest AM

Geographical breakdown



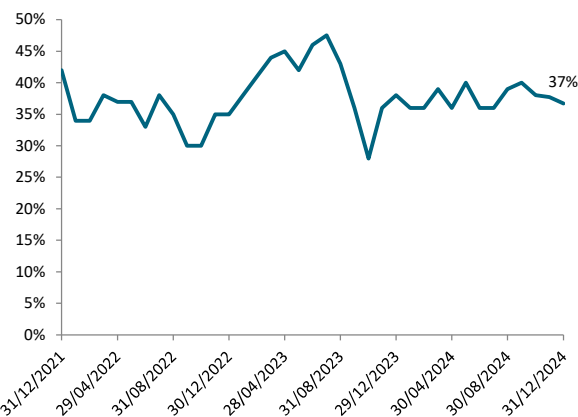
Source: Ofi Invest AM

Rating breakdown (invested part)



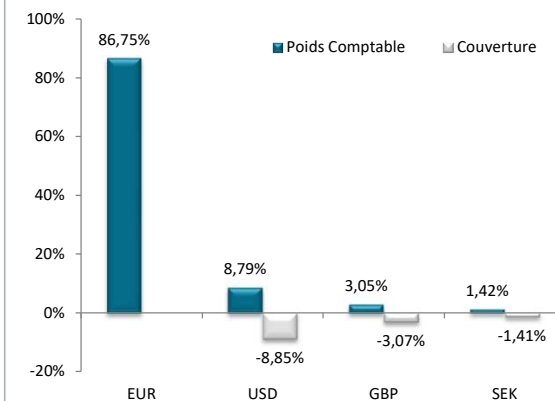
Source: Ofi Invest AM

Delta evolution (monthly)



Source: Ofi Invest AM

Currency breakdown



Source: Ofi Invest AM

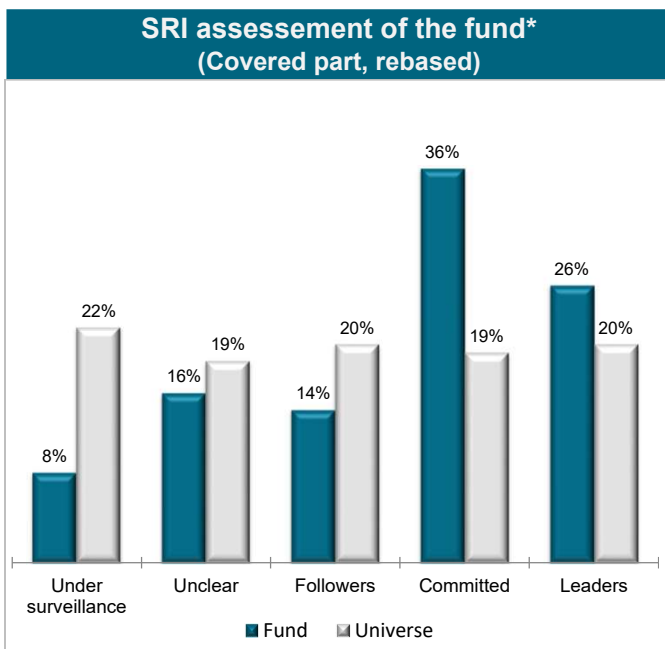
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OFI EUROPEAN CONVERTIBLE BOND

Monthly Reporting - décembre 2024



Fund covered to (1) : 98.68%
Universe covered to : 93.48%

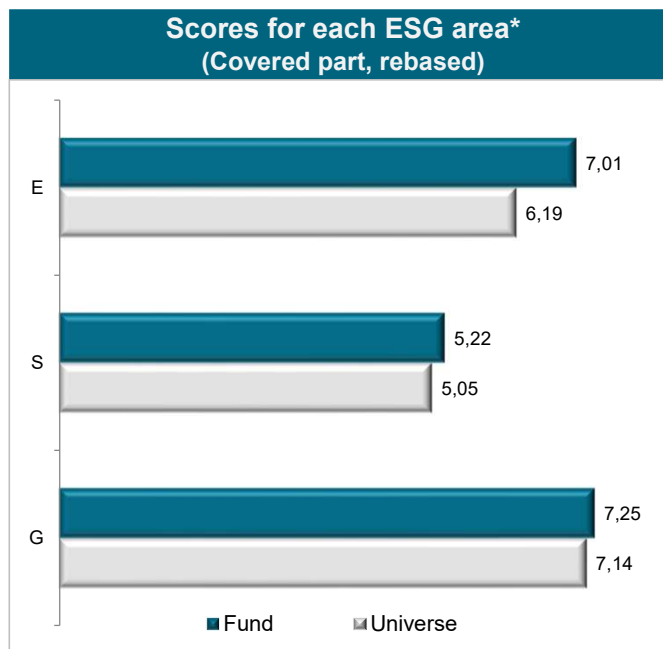
Breakdown by SRI category: under OFI's SRI methodology, corporate issuers are subjected to non-financial analysis based on the key issues facing each sector. Companies are then compared among themselves and classified into five categories.

(1) Without cash

Universe : CAT_ISR_CB_EMEA

Additional information on our SRI approach is available on our website : www.ofi-invest-am.com/en/finance-durable.

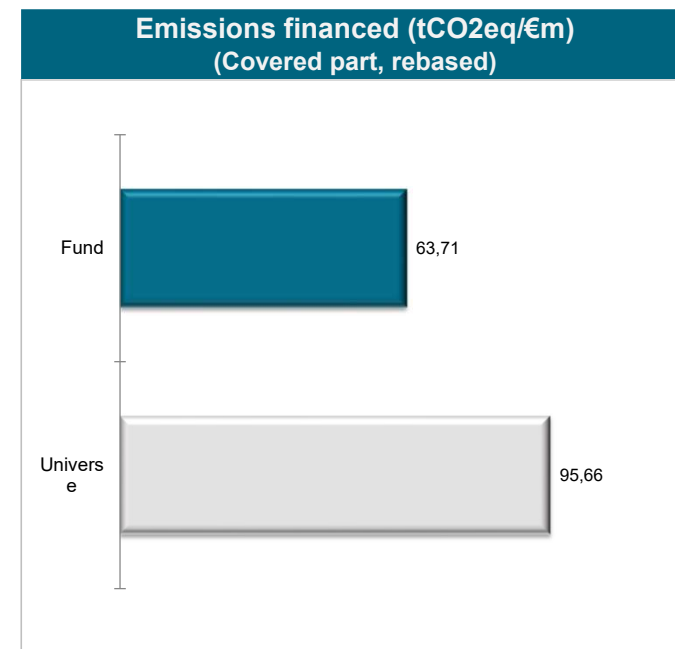
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Fund covered to (2) : 94.54%
Universe covered to : 88.89%

ESG : Environmental, Social and Governance

(2) Without cash



Fund covered to (2) : 97.29%
Universe covered to : 92.75%

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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