

Ofi Invest European Convertible Bond GI

Monthly Factsheet - Convertible Bonds - February 2025



Investment policy :

Ofi Invest 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 28/02/2025

NAV of the part GI (EUR):	109,26
Net Assets of the part GI (EUR):	109,26
Total Net Assets (EUR M):	167,30
Delta:	41%
Modified duration:	1,80
Current yield:	1,45%
Number of holdings:	58
SRI's Fund Rating	7,40
SRI's Benchmark Rating	7,43
Fund coverage rate :	98,1%
Benchmark coverage rate	100,0%

Characteristics

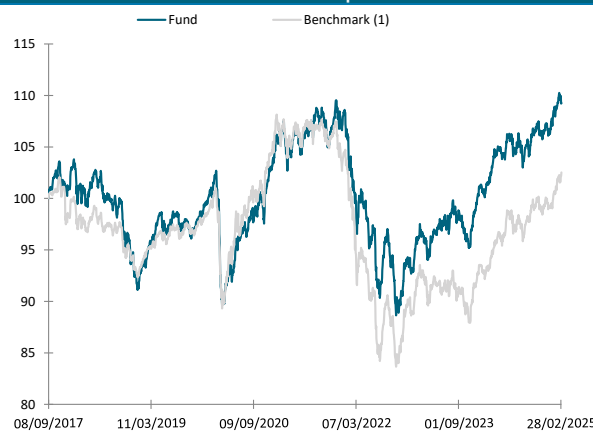
ISIN Code:	FR0013274941
Ticker:	OFIMCGI FP Equity
AMF Classification:	Diversified
Europeperformance Classification:	European convertible bonds
SFDR Classification:	Article 8
Management Company:	OFI INVEST ASSET MANAGEMENT
Benchmark ⁽¹⁾ :	Refinitiv Europe Focus Hedged Convertibles Bond Index
Main Risks:	Capital and performance Market : equity, fixed income and credit Currency Nancy Scribot Blanchet
Fund Manager:	SICAV (UCITS V)
Legal Form:	Capitalisation
Distribution Policy:	EUR
Currency:	08/09/2017
Inception date:	Over 3 years
Recommended investment horizon:	Daily
Valuation:	D at 12h
Subscription cut-off:	D at 12h
Redemption cut-off:	D+2
Settlement:	2%/None
Subscription fees Max/Real:	None/None
Redemption fees Max/Real:	None
Outperformance fees:	0,57%
Management fees and other administrative and operating expenses:	SOCIETE GENERALE PARIS
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	

(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

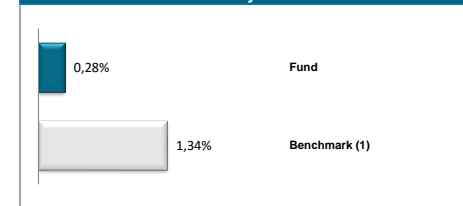


Source: Europeperformance

Risk Profile

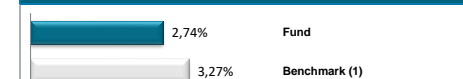
Level: 1 2 3 4 5 6 7

Monthly return



Source: Europeperformance

YTD return



Source: Europeperformance

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 GI	9,26%	7,08%	8,84%	6,70%	5,51%	4,81%	2,74%	-	3,33%	2,48%
Benchmark ⁽¹⁾	2,52%	6,77%	6,99%	6,82%	8,26%	4,60%	3,27%	-	4,30%	3,09%

Source: Europeperformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2020	0,69%	-0,98%	-8,40%	2,85%	0,66%	2,33%	0,11%	2,26%	1,50%	-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%	1,16%	0,97%	0,58%	0,58%	3,70%	-1,76%
2022	-4,60%	-3,01%	-0,18%	-2,06%	-1,16%	-6,45%	5,60%	-1,93%	2,16%	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%	-1,59%	-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%	-0,33%	-0,33%	0,46%	-0,25%	5,06%	6,16%
2025	2,45%	0,28%											2,74%	3,27%

Source: Europeperformance

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

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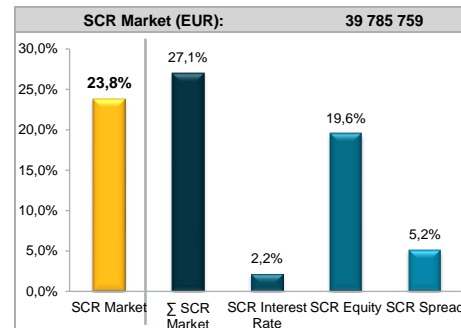


TOP 10 Holdings

Name	Weight
STMICROELECTRONICS NV Z 04/08/2027	4,36%
SAFRAN SA Z 01/04/2028	3,75%
LEG PROPERTIES BV 1 04/09/2030	3,61%
RAG-STIFTUNG 2.25 28/11/2030	3,44%
AMADEUS IT GROUP SA 1.5 09/04/2025	3,27%
SCHNEIDER ELECTRIC SE 1.97 27/11/2030	3,06%
CITIGROUP GLOBAL MARKETS HOLDINGS 0.8 05/02/2030	3,01%
VINCI SA 0.7 18/02/2030	3,00%
IBERDROLA FINANZAS SAU 0.8 07/12/2027	2,61%
NEXI SPA Z 24/02/2028	2,44%
TOTAL	32,54%

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 31/01/2025

Source: Ofi Invest AM

Asset management strategy

Although central banks did not change their monetary policy in February, they did communicate. On releasing its minutes, the Fed showed greater determination to control inflation, though Jerome Powell did say monetary policy was now less restrictive than previously. Recent communications from ECB officials also suggest that the bank has not yet finished cutting rates. On the political front, Trump continued to blow hot and cold on tariffs, setting the tone for economic sentiment: 25% tariffs on steel and aluminium, tariff hikes on imports from Canada and Mexico in early April, and 25% tariffs on imports from Europe (in the automotive sector in particular). On the data front, US GDP grew 2.3% YoY in Q4, while January inflation came in at 3% annualised, compared with 2.9% in December. The composite PMI fell to 50.4 (from 52.7 in January), its lowest since September 2023. In the eurozone, Q4 GDP was revised up to 0.1%, confirming 2024 GDP growth of 0.7%, while January inflation came out at 2.5% YoY. In Asia, Chinese interest rates remained unchanged pending tariff decisions and the National People's Congress, due to kick off in March. In Japan, GDP surprised to the upside, growing by 0.7% QoQ in Q4, driven by exports and business investment, while inflation ticked up to 4% YoY in January (vs. 3.6% the previous month), mainly as a result of soaring food prices.

Against this backdrop, European equity markets continued to gain ground, with the Stoxx 600 up 3.4% and the Dax up 3.8%, while the S&P 500 lost 1.4%. In credit, the 5-year Crossover held steady at 289 bps, while German 10-year yields eased slightly, down 5 bps to 2.41%. In currencies, the euro lost ground against sterling (down 1.3%) and the Swiss franc (down 0.7%) and recovered slightly against the US dollar (up 0.1%). In European convertible bonds, the LSEG Refinitiv Convertibles Europe Focus Hdg index in euros gained 1.34% in the month, while OFI Invest ESG European Convertible Bond gained 0.24% over the same period.

The European primary market lagged behind, with just one issue in February, Vinci 0.7% 2030 (€400m; France; construction and materials), bringing the total amount issued in the year to date to €775 million.

As regards performance, the main negative contributors were Prysmian shares (-49 bps), BE Semiconductor 2029 (-14 bps), Sibanye Stillwater 2028 (-11 bps), Alphawave 2030 (-10 bps), Qiagen 2031 (-9 bps) and Schneider Electric 2030 (-8 bps). Conversely, the positive contributors were Figeac Aero (+27 bps), Evonik/RAG 2030 (+14 bps), Safran 2028 (+14 bps, recalled by the company), Volvo (+14 bps) and ST Micro 2027 (+10 bps) as well as Delivery Hero 2030 (+9 bps).

In terms of changes, we subscribed for the Vinci 2030 primary issue and sold some Figeac Aero 2028 following the rise in the underlying, on buying flows.

Portfolio equity sensitivity was 41% at end February, the current yield was 1.45% for an average maturity of 2.9 years and the modified duration was 1.8. The portfolio's average ESG rating stood at 6.53, compared with 6.19 for the investment universe as a whole, and the cash position was zero.

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
VINCI SA 0.7 18/02/2030	Buy	3,00%

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
FIGEAC AERO SARL 1.75 18/10/2028	1,42%	0,90%

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
0,87	-0,03	2,71%	0,31	-0,91	63,46%	-2,62%

Source: Europeperformance

(2) Risk free rate: compounded ESTR

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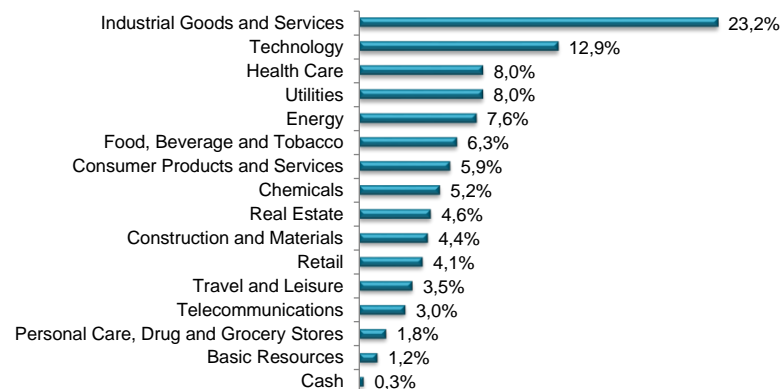
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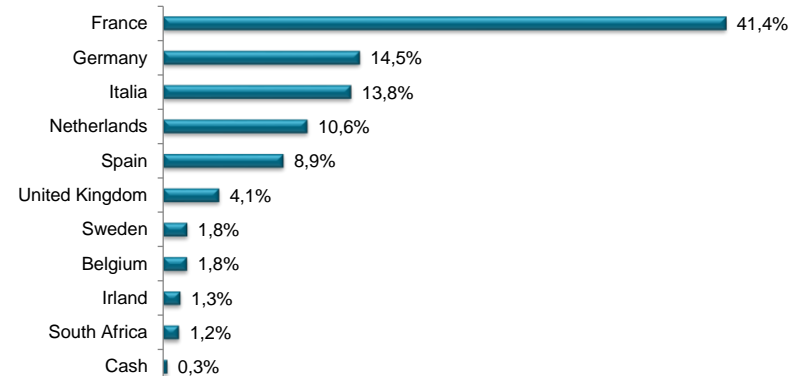


Sector breakdown



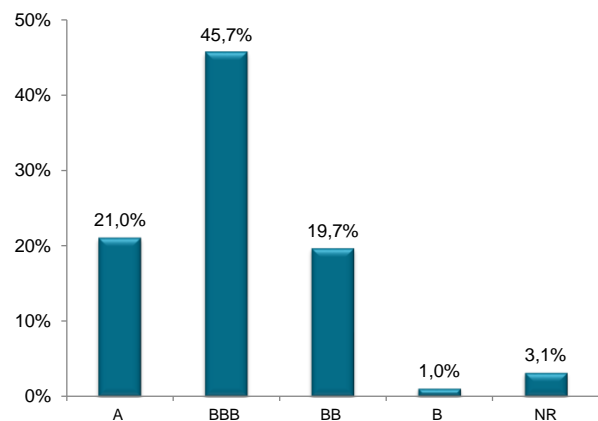
Source: Ofi Invest AM

Geographical breakdown



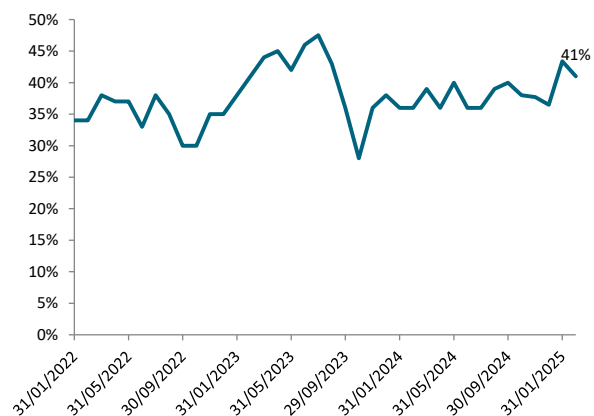
Source: Ofi Invest AM

Rating breakdown (invested part)



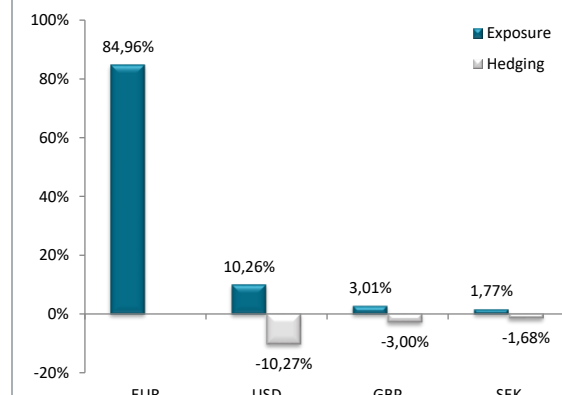
Source: Ofi Invest AM

Delta evolution (monthly)



Source: Ofi Invest AM

Currency breakdown



Source: Ofi Invest AM

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