

Ofi Invest European Convertible Bond GR

Monthly Factsheet - Convertible Bonds - June 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 30/06/2025

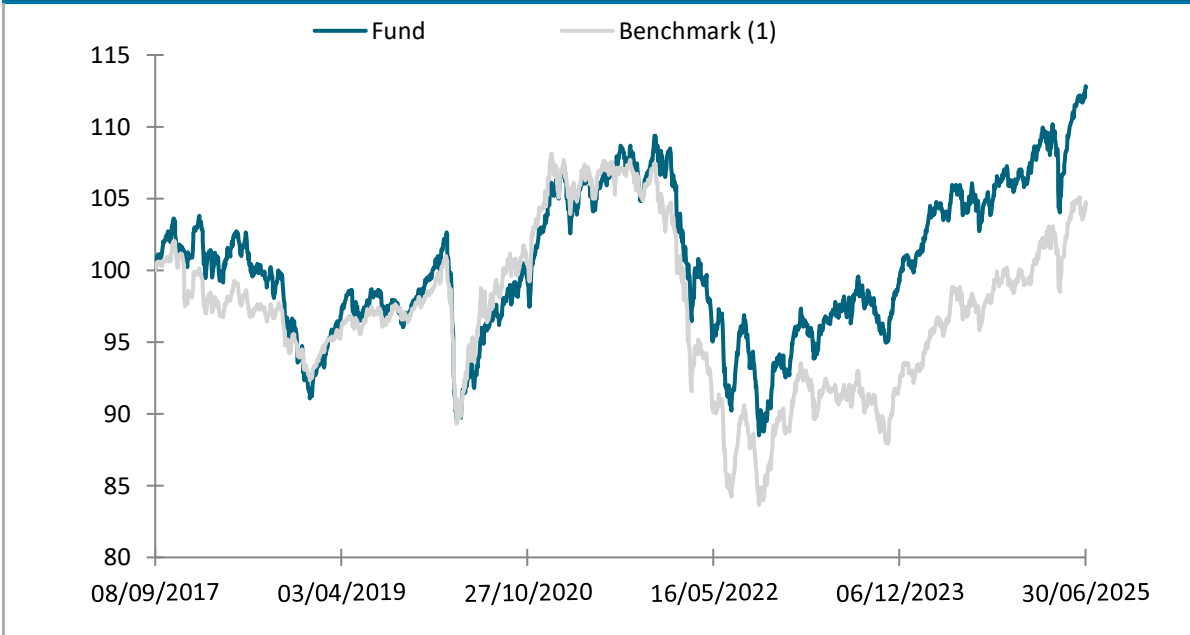
NAV of the class GR (EUR):	112,74
Net Assets of the class GR (EUR M):	112,74
Total Net Assets (EUR M):	177,74
Delta:	36%
Modified duration:	1,38
Current yield:	1,18%
Number of holdings:	53

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 ⁽¹⁾ :	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

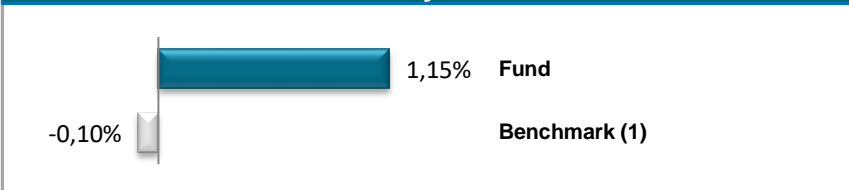


Source: Europerformance

Risk Profile

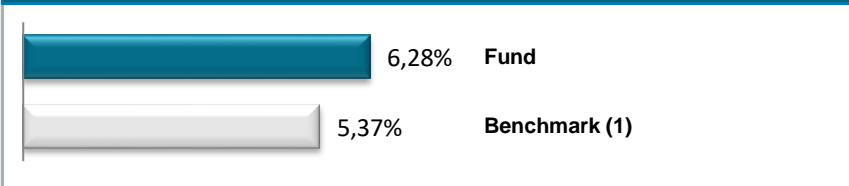
Level: 1 2 3 **4** 5 6 7

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 European Convertible Bond GR	12,74%	7,08%	24,40%	6,30%	8,41%	5,70%	6,28%	6,16%	6,28%	4,41%
Benchmark ⁽¹⁾	4,61%	6,74%	23,65%	6,30%	8,10%	4,85%	5,37%	5,36%	5,37%	3,41%

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%	0,28%	-0,90%	0,46%	2,75%	1,15%							6,28%	5,37%

Source: Europerformance

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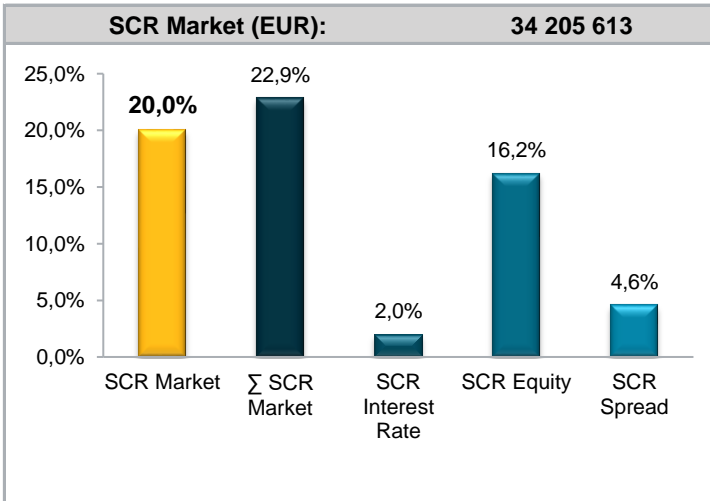


TOP 10 Holdings

Name	Weight
STMICROELECTRONICS NV Z 04/08/2027	3,82%
LEG PROPERTIES BV 1 04/09/2030	3,36%
EVONIK / RAG-STIFTUNG 2.25 28/11/2030	3,21%
VINCI SA 0.7 18/02/2030	3,00%
AIRBUS / CITIGROUP 0.8 05/02/2030	2,92%
SCHNEIDER ELECTRIC SE 1.97 27/11/2030	2,85%
IBERDROLA FINANZAS SAU 0.8 07/12/2027	2,67%
LEGRAND SA 1.5 23/06/2033	2,55%
ITALGAS / SNAM 3.25 29/09/2028	2,40%
NEXI SPA Z 24/02/2028	2,30%
TOTAL	29,06%

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 30/05/2025

Source: Ofi Invest AM

Asset management strategy

Political, geopolitical and trade risks (Iran-Israel agreements, China-US trade agreements, abandonment of section 899 of the Big Beautiful Act, etc.) are gradually dissipating, although macro uncertainty (growth, inflation, monetary policy) remains high, particularly in the US. The Fed decided to keep its key rate unchanged for the fourth consecutive meeting, indicating expectations of lower growth and higher inflation. The ECB cut its key interest rates by 25 bps, bringing the deposit rate to 1.75%. In terms of statistics, preliminary PMIs for June remain very solid in the US and inflation in May was up slightly at 2.4%, in line with expectations. As for tariffs, the White House expects to sign agreements with various trading partners before the 9 July deadline for reinstatement of higher tariffs. In the eurozone, the economic situation is proving resilient: EU GDP is expected to accelerate slightly this year to 1.1%, headline inflation increased slightly in June to 2% year-on-year (versus 1.9% in May) and the PMI index remained stable in June at 50.2. In Asia, Chinese exports continue to rise, benefiting from the temporary truce in the trade war, although domestic demand remains weak due to a deflationary macro environment, with the implementation of stimulus measures proving slow. Finally, in Japan, the BoJ maintained its key rates in anticipation of the effects of customs duties. Annual inflation fell slightly to 3.5% in May. Amid heightened economic uncertainty, the government is expected to introduce a stimulus package aimed at stabilising GDP growth at 0.7% in 2025.

The European equity markets performed positively against this backdrop: +1.2% for the Stoxx 600, +0.9% for the Cac40 and +5% in the US. In terms of credit, the Crossover 5Y narrowed 18 bps to 282 bps, while German 10yr yields narrowed slightly, down 11 bps to 2.61%. Turning to currencies, the euro strengthened against sterling (up 3.9%), the Swiss franc (up 1.8%) and, to a lesser extent, the US dollar (up 0.2%). In European convertible bonds, the LSEG Refinitiv Convertibles Europe Focus Hdg index in euros fell 0.10% over the month, while OFI Invest ESG European Convertible Bond gained 1.10% over the same period.

The primary market in Europe continued its momentum with €1.2bn in issues over the month: Legrand 1.5% 2033 (€800m - France - Industrial Goods & Services) and Kering/Cara (Artemis) 1.5% 2030 (€400m - France - Consumer Products & Services). This brings total issues in the year to date to €7bn, 136% higher than at the same point in 2024.

In terms of performance, the negative contributions came mainly from Evonik/RAG 2030 (-15 bps), Worldline 2026 (-7 bps) and Adidas (-7 bps). Conversely, positive contributions came from the Basic Resources sectors with Sibanye Stillwater 2028 (+21 bps), Industrial Goods & Services with Figeac 2028 (+18 bps) and Prysmian shares (+16 bps), Technology via ST Micro 2027 (+18 bps) and BE Semiconductor 2029 and equities (+16 bps) and Energy with GTT shares (+17 bps).

In terms of movements, we sold Alphawave 2030, BE Semiconductor and Redcare Pharma 2028 shares and reduced Figeac 2028 depending on flows, on the increase in the share price. We participated in the primary issues of Legrand 2033 and Kering/Cara 2030 and obtained redemption at maturity of Puma/Selena 2025 and Umicore 2025.

At the end of June, the portfolio's equity sensitivity was 36%, the current yield was 1.5% for an average maturity of 2.9 years, the interest rate sensitivity was 1.78 and the cash position was 13% (subscription at the end of the month)

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	
LEGRAND SA 1.5 23/06/2033	Buy	2,55%	
CARA OBLIGATIONS SAS 1.5 01/12/2030	Buy	2,04%	

Source: Ofi Invest AM

Sell / Decrease			
Name	Weight M-1	Weight M	
FIGEAC AERO SARL 1.75 18/10/2028	1,05%	0,59%	
BE SEMICONDUCTOR INDUSTRIES NV	0,37%	Sell	
ALPHAWAVE IP GROUP PLC 3.75 01/03/2030	1,23%	Sell	
PUMA/SELENA 0% Z 25/06/2025	1,75%	Sell	
UMICORE SA Z 23/06/2025	1,75%	Sell	

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
1,02	0,00	2,89%	0,74	0,11	68,63%	-4,11%

Source: Europeperformance

(2) Risk free rate: compounded ESTR

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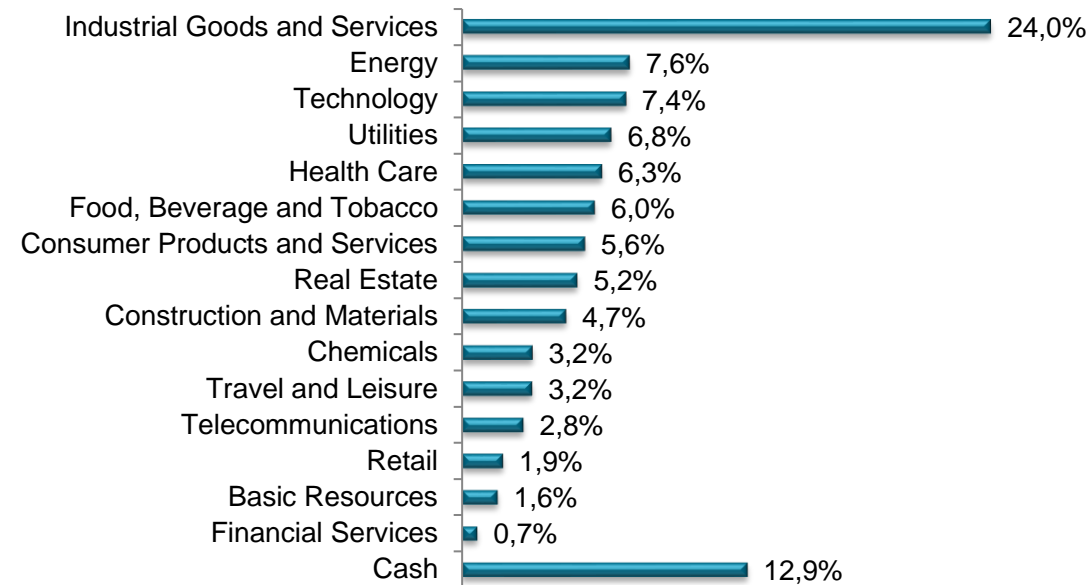
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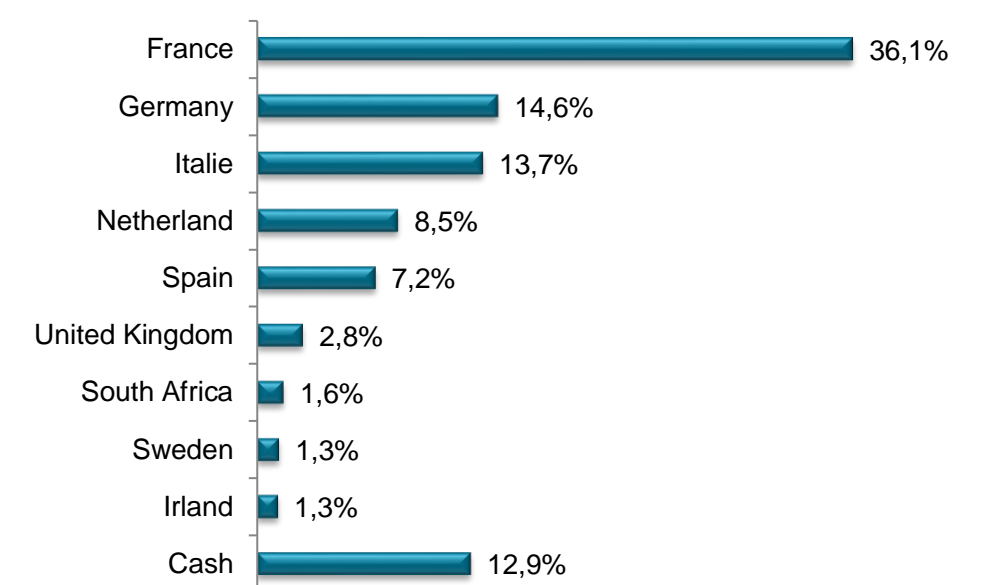


Sector breakdown



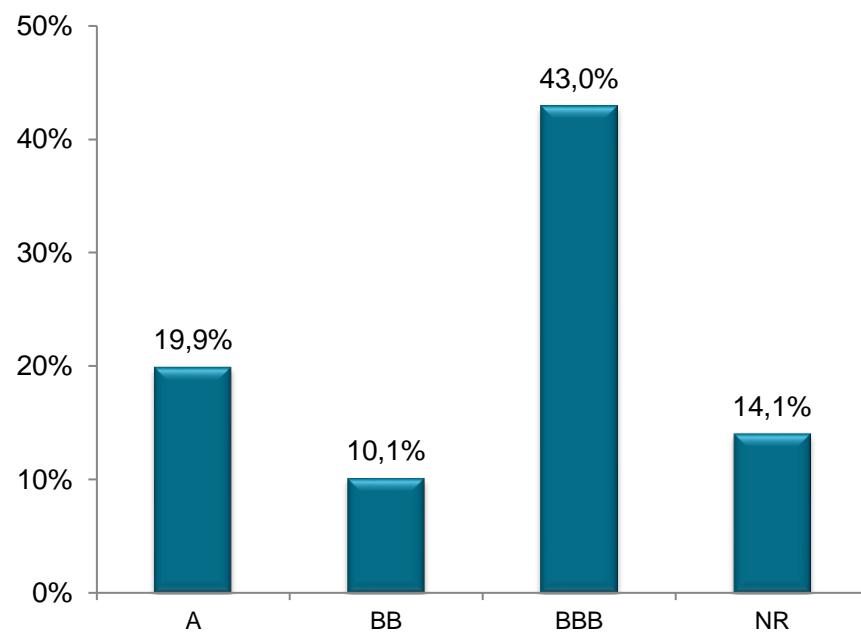
Source: Ofi Invest AM

Geographical breakdown



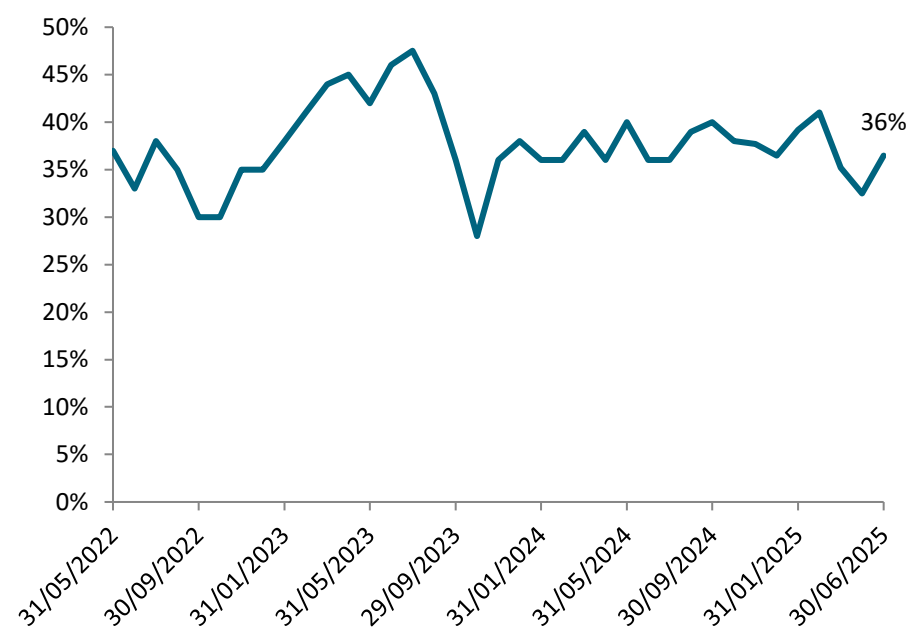
Source: Ofi Invest AM

Rating breakdown (invested part)



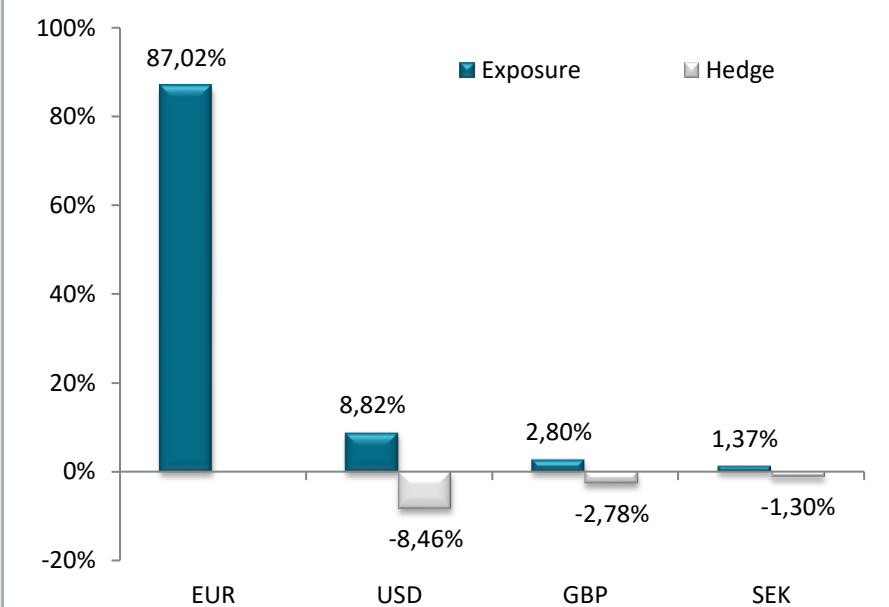
Source: Ofi Invest AM

Delta evolution (monthly)



Source: Ofi Invest AM

Currency breakdown



Source: Ofi Invest AM

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