Ofi Invest European Convertible Bond GI

Monthly Factsheet - Convertible Bonds - September 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 30/09/2025

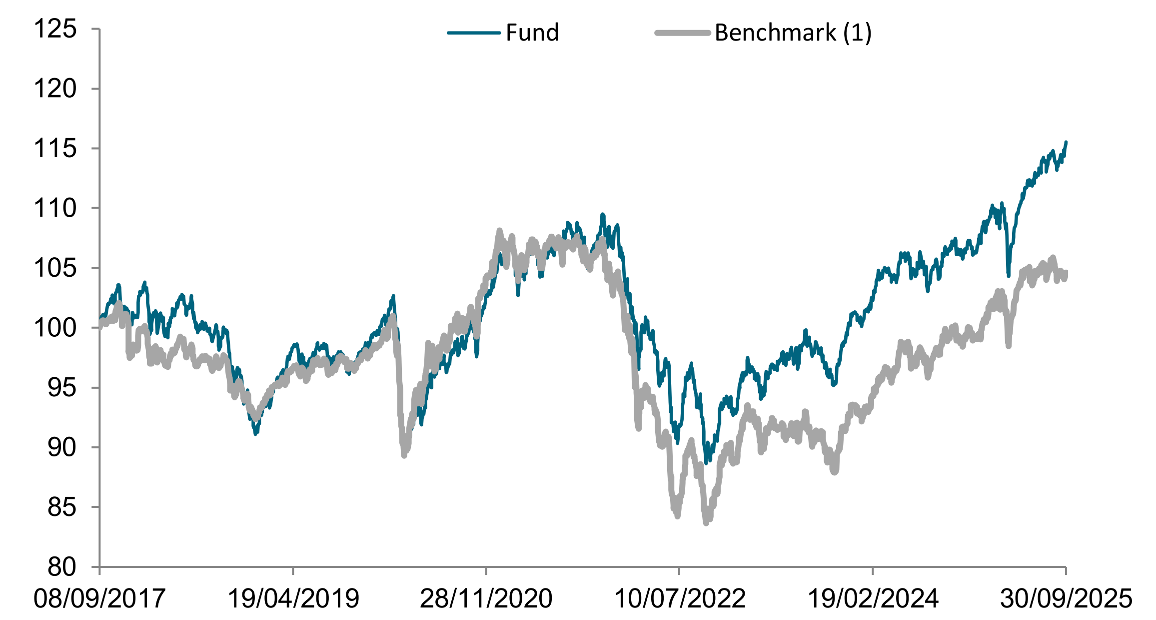
NAV of the class GR (EUR):	115,54
Net Assets of the class GR (EUR M):	115,54
Total Net Assets (EUR M):	174,62
Delta:	42%
Modified duration:	2,10
Current yield:	1,70%
Number of holdings:	53

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 expense:	0,57%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE PARIS

(1) Benchmark : Refinitiv Europe Focus Hedged Convertibles Bond Index

Return since inception

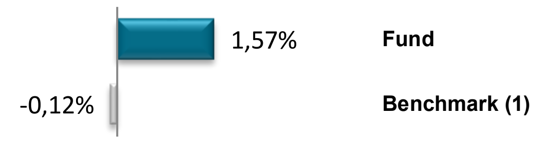


Source: Europerformance

Risk Profile

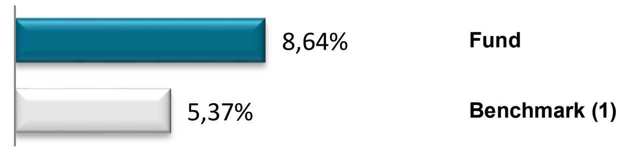
Level: 1 2 **3** 4 5 6 7

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 GI	15,54%	*7,01%*	29,82%	*5,70%*	8,51%	*5,17%*	8,64%	*5,60%*	6,75%	2,37%
Benchmark (1)	4,61%	*6,68%*	24,79%	*5,85%*	5,23%	*4,78%*	5,37%	*5,12%*	3,41%	0,00%

Source: Europerformance

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%	0,51%	-1,43%	5,40%	1,76%	#N/A	*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%*
2025	2,45%	0,28%	-0,94%	0,44%	2,70%	1,09%	0,86%	-0,08%	1,57%	0,00%	0,00%	0,00%	#N/A	*#N/A*

Source: Europerformance

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Paying and information agent in Austria : Raiffeisen Bank International AG, Otto Wagner Platz 5 1090 Wien

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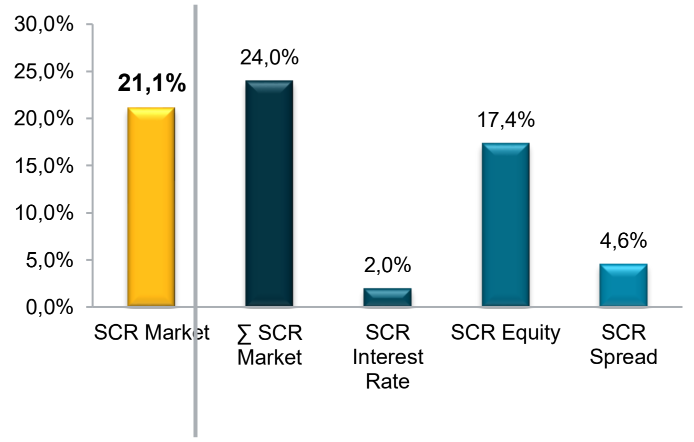
TOP 10 Holdings

Name	Weight
STMICROELECTRONICS NV Z 04/08/2027	3,84%
LEG IMMOBILIEN / LEG PROPERTIES BV 1 04/09/2030	3,25%
AIRBUS / CITIGROUP 0.8 05/02/2030	3,09%
SCHNEIDER ELECTRIC SE 1.625 28/06/2031	3,06%
EVONIK / RAG-STIFTUNG 2.25 28/11/2030	3,03%
VINCI SA 0.7 18/02/2030	2,97%
SCHNEIDER ELECTRIC SE 1.97 27/11/2030	2,95%
LEGRAND SA 1.5 23/06/2033	2,81%
IBERDROLA FINANZAS SAU 0.8 07/12/2027	2,72%
ITALGAS / SNAM 3.25 29/09/2028	2,59%
TOTAL	**30,32%**

Source: Ofi Invest AM

Solvency Capital Requirement

SCR Market (en EUR) : 37 621 778



**Quaterly data as of 29/08/2025* *Source: Ofi Invest AM*

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
EXAIL TECHNOLOGIES PERP	Buy	2,43%
SCHNEIDER ELECTRIC SE 1.25 23/09/2033	Buy	2,32%
DEUTSCHE LUFTHANSA AG Z 10/09/2032	Buy	2,24%

Source: Ofi Invest AM

Sell / Decrease

Name	Weight M-1	Weight M
DEUTSCHE LUFTHANSA AG 2 17/11/2025	1,31%	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
0,91	0,05	2,62%	0,93	0,82	68,63%	-4,12%

Source: Europerformance

Asset management strategy

In the US, the Fed cut its key interest rate by 25 bps to 4.25%, confirming the accommodative pivot outlined in Powell's speech at Jackson Hole. The FOMC members now expect two more rate cuts this year, with rates set to end 2025 at 3.25%. Meanwhile, the ECB unanimously decided to keep interest rates unchanged at 2%, indicating that the economy was resilient overall in a challenging geopolitical environment. On the data front, US GDP in the end rose 3.8% annualised in 2025 (compared with a previous estimate of +3.3%), with economic growth more robust thanks to lower imports and a recovery in consumer spending. The August CPI came in at 2.9% YoY, in line with expectations. In the eurozone, the CPI ultimately came in at 2% in August, while the preliminary read for September came in at 2.2%, in line with expectations. In Asia, the BoJ opted to maintain interest rates unchanged, as expected. While Japan's Q2 GDP growth number was upgraded to 2.2% YoY (vs. 1%), August trade data revealed the negative impact of tariffs: the volume of exports to the US was down 12% YoY. Lastly, in China, the August CPI was down 0.4% YoY.

Against this backdrop, European equity markets continued to gain ground, with the Stoxx 600 up 1.5%, the banking sector up 4% and the US market up 3.5%. In credit, the 5-year Crossover narrowed slightly, down 6 bps to 262 bps, while German 10-year yields stabilised at 2.71%. In currencies, the euro strengthened against sterling (up 0.8%) and the US dollar (up 0.4%). In European convertible bonds, the FTSE Convertibles Europe Focus Hdg (formerly Refinitiv) index in euros fell slightly, down 0.12% in the month, while OFI Invest European Convertible Bond gained 1.57% over the same period.

The European primary market picked up somewhat, with issues totalling €1.6 billion: Deutsche Lufthansa 0% 2032 (€700m; Germany; travel and leisure), Schneider Electric 1.25% 2033 (€875m; France; industrial goods and services) and Exail Technologies 4% Perp Call 30 (€350m; France; industrial goods and services), with the latter's main business being connected with maritime drones. This brings total issues in the year to date to €9.4 billion, 86% higher than in September 2024.

As regards performance, the main negative contributors were Evonik/RAG 2030 (-15 bps), Volvo shares (-11 bps), LEG Immobilien 2030 (-7 bps) and Spie 2028 (-7 bps). Conversely, the positive contributors were Sibanye Stillwater 2028 (+68 bps), Prysmian shares (+32 bps), Exail Technologies Perp Call 30 (+27 bps), Kering/Cara 2030 (+25 bps), Schneider Electric 2030 (+15 bps) and Airbus/Citi 2030 (+11 bps).

In terms of changes, we participated in the primary issues Deutsche Lufthansa 2032 and Exail Technologies Perp Call 30, bought more Schneider Electric via the 2033 issue and sold Deutsche Lufthansa 2025.

Portfolio equity sensitivity was 42% at end September (having risen in line with equity market performance), the current yield was 1.7% for an average maturity of 3.4 years, modified duration was 2.1 and the cash position was 2%.

(2) Risk free rate: compounded ESTR

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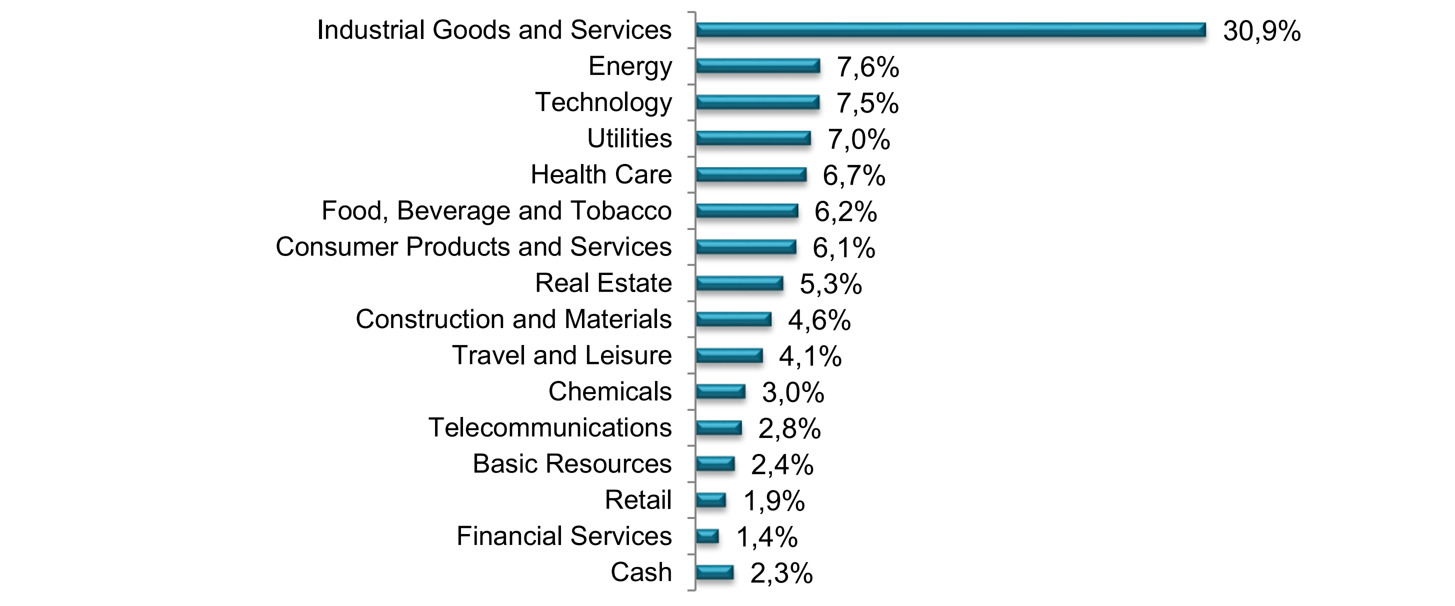
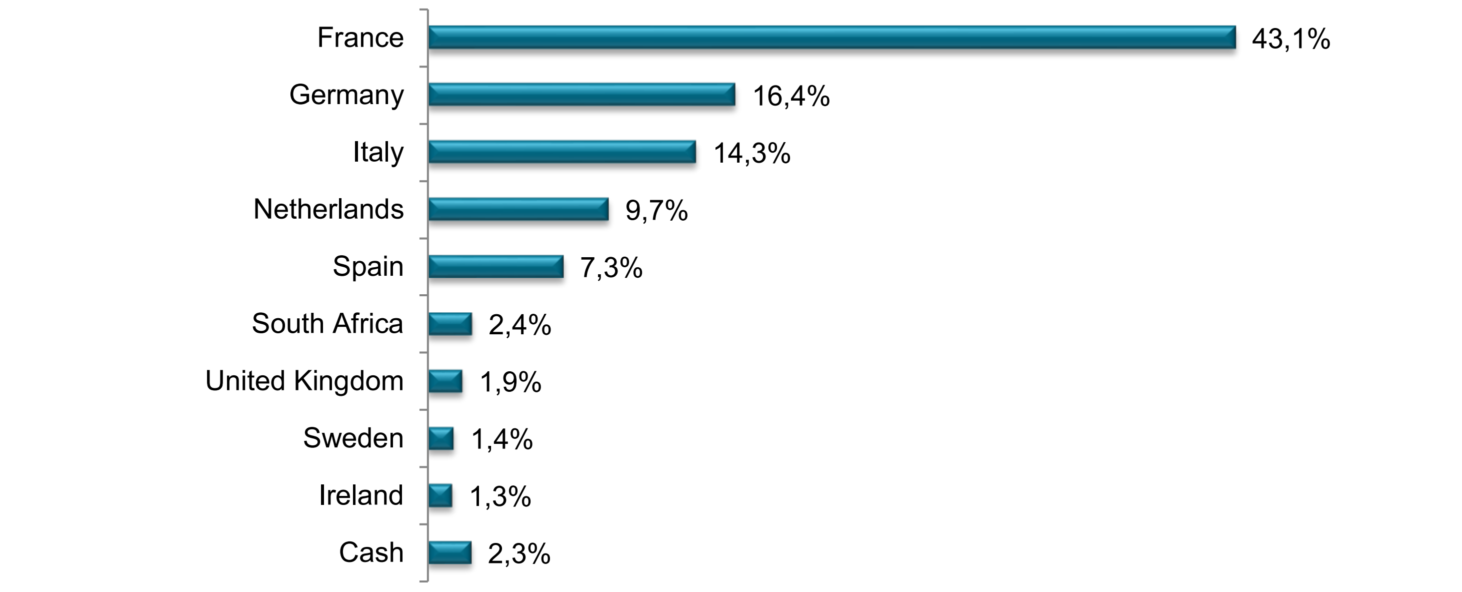
Sector breakdown



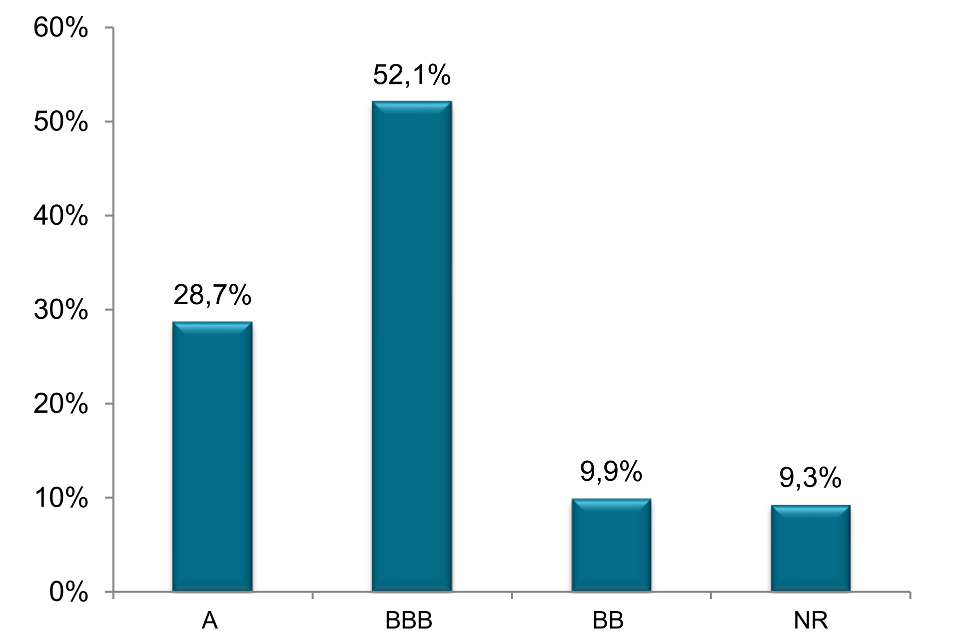
Source: Ofi Invest AM

Geographical breakdown



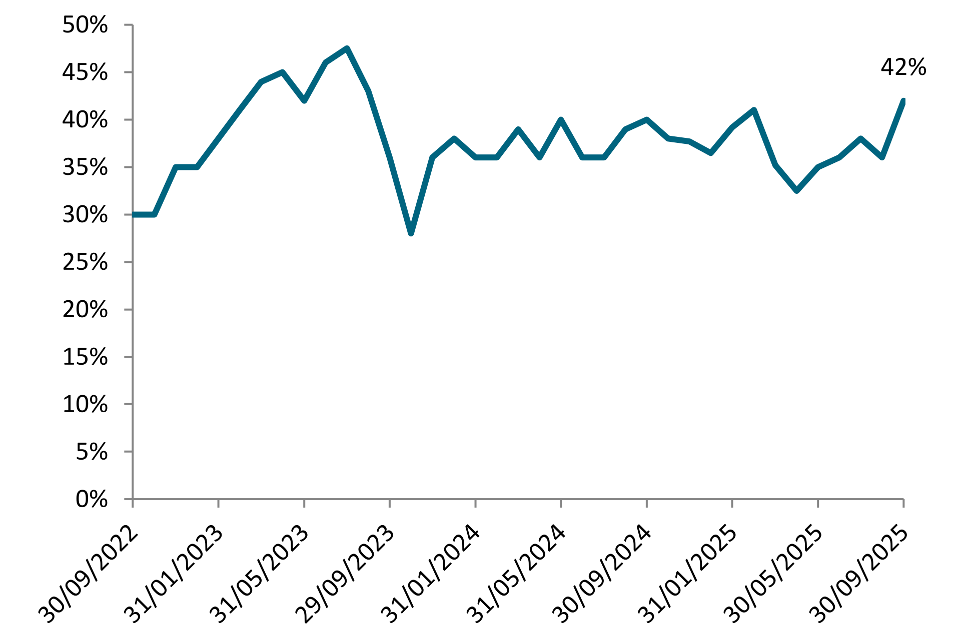
Source: Ofi Invest AM

Rating breakdown *(invested part)*



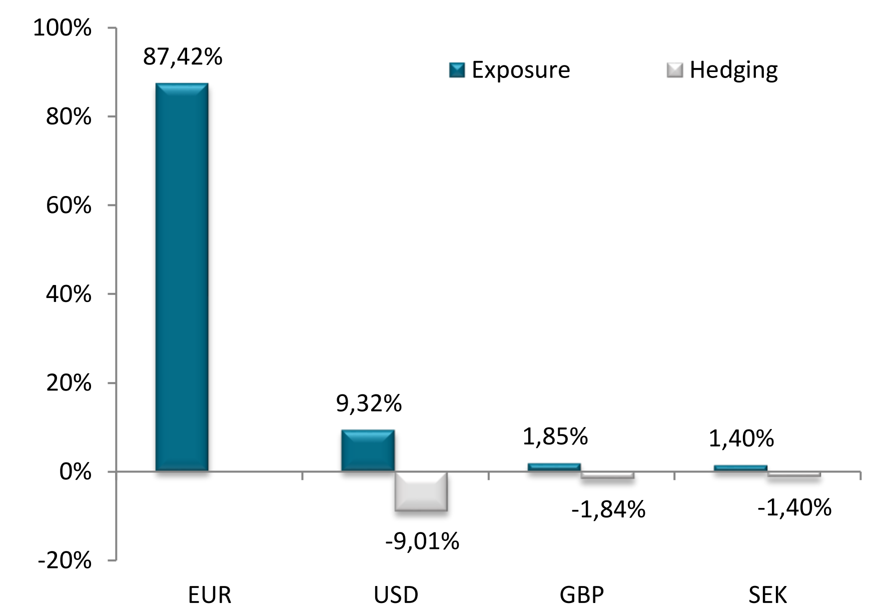
Source: Ofi Invest AM

Delta evolution *(monthly)*



Source: Ofi Invest AM

Currency breakdown



Source: Ofi Invest AM