

Ofi Invest European Convertible Bond GI

Monthly Factsheet - Convertible Bonds - July 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 31/07/2025

NAV of the class GI (EUR):	113,84
Net Assets of the class GI (EUR M):	6,15
Total Net Assets (EUR M):	178,81
Delta:	38%
Modified duration:	1,80
Current yield:	1,60%
Number of holdings:	51

Characteristics

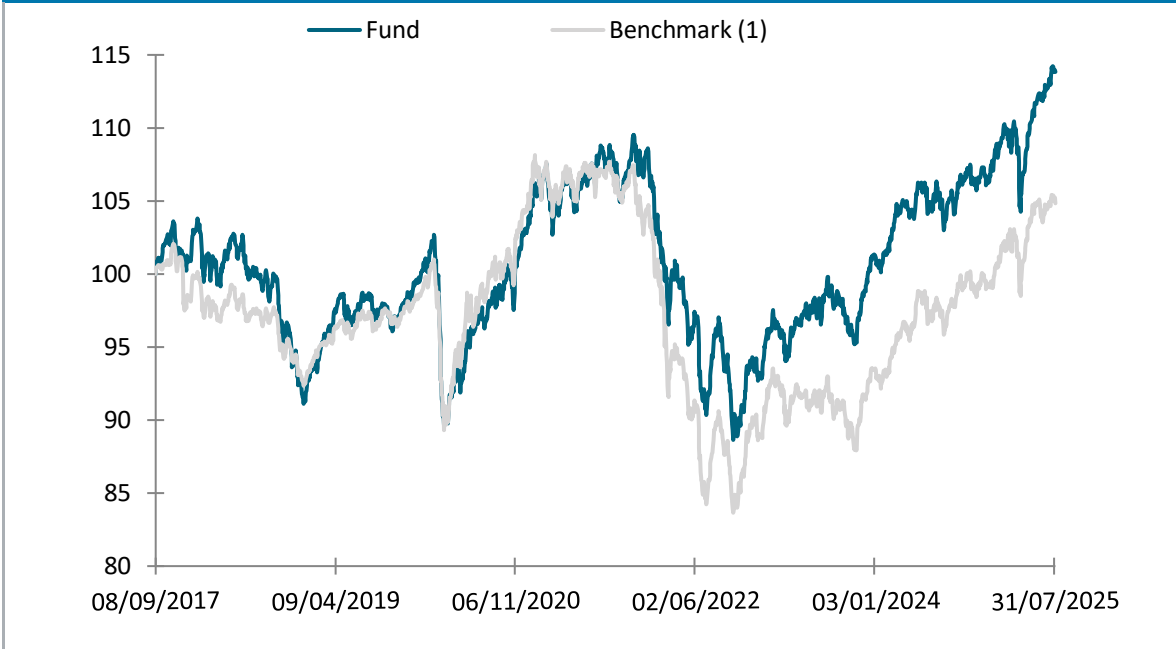
ISIN Code:	FR0013274941
Ticker:	OFIMCGI FP Equity
AMF Classification:	Diversified
Europeperformance Classification:	European convertible bonds
SFDR Classification:	Article 8
Management Company:	OFI INVEST ASSET MANAGEMENT
Benchmark ⁽¹⁾ :	Refinitiv Europe Focus Hedged Convertibles Bond Index
Main Risks:	Capital and performance Market : equity, fixed income and credit Currency
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:	0,55%
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 Wlen

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Return since inception

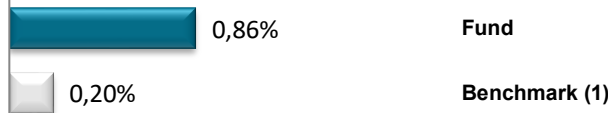


Source: Europeperformance

Risk Profile

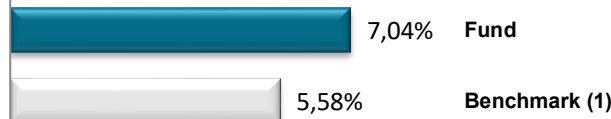
Level: 1 2 3 4 5 6 7

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	13,84%	7,05%	18,79%	6,08%	8,30%	5,37%	7,04%	5,90%	4,48%	4,72%
Benchmark ⁽¹⁾	4,82%	6,71%	17,39%	6,16%	7,51%	4,77%	5,58%	5,34%	3,61%	2,38%

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%	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%
2025	2,45%	0,28%	-0,94%	0,44%	2,70%	1,09%	0,86%						7,04%	5,58%

Source: Europeperformance

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

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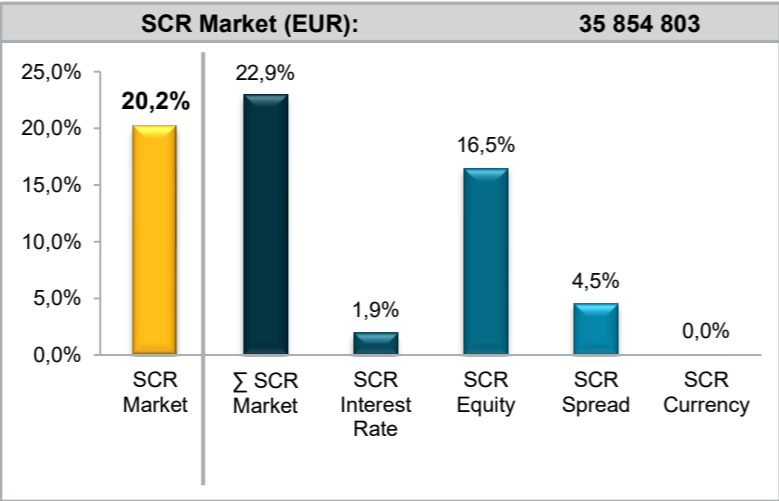


TOP 10 Holdings

Name	Weight
STMICROELECTRONICS NV Z 04/08/2027	3,78%
LEG IMMOBILIEN / LEG PROPERTIES BV 1 04/09/2030	3,26%
EVONIK / RAG-STIFTUNG 2.25 28/11/2030	3,19%
SCHNEIDER ELECTRIC SE 1.625 28/06/2031	3,01%
VINCI SA 0.7 18/02/2030	2,96%
AIRBUS / CITIGROUP 0.8 05/02/2030	2,89%
SCHNEIDER ELECTRIC SE 1.97 27/11/2030	2,87%
LEGRAND SA 1.5 23/06/2033	2,66%
IBERDROLA FINANZAS SAU 0.8 07/12/2027	2,58%
ITALGAS / SNAM 3.25 29/09/2028	2,40%
TOTAL	29,60%

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 30/06/2025

Source: Ofi Invest AM

Asset management strategy

In the United States, global trade tensions intensified in early July, following Donald Trump's decision to postpone the deadline for a comprehensive trade agreement to 1 August. In the absence of an agreement, the US introduced new tariffs, ranging from 10% to more than 40%, depending on the country or product. In this context, the Fed kept rates unchanged for the fifth time in a row, while highlighting its reliance on data in the face of tariff shocks. In Europe, the ECB also left its rates unchanged by reiterating a wait-and-see stance in July, as did Japan, with rates maintained at 0.5%, in line with expectations. In terms of statistics, US economic activity surprised positively with Q2 GDP at +3% QoQ, while the labour market sent mixed signals with a disappointing job creation publication of +73k and, above all, a sharp downward revision to the June figure. In the eurozone, composite PMIs stood at 51, their highest in 11 months, underpinned by services and industry, while GDP growth in Q1 remained weak (+0.1% QoQ). Finally, in China, GDP growth reached 5.2% yoy in Q2, but domestic demand remains sluggish.

Against this backdrop, the European equity markets rose again: +1% for the Stoxx 600, +9,3% for the banking sector and +2,2% 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 2.70%. In currencies, the euro strengthened against sterling (up 0.7%) but lost ground against the Swiss franc (down 3.2%). In European convertible bonds, the LSEG Refinitiv Convertibles Europe Focus Hdg index in euros fell 0.20% over the month, while OFI Invest ESG European Convertible Bond gained 0.86% over the same period.

The primary market in Europe was completely closed this month. This brings total issues in the year to date to €7bn, 87% higher than at the same point in 2024.

In terms of performance, the negative contributions came mainly from ST Micro 2027 (-11bp), Adidas (-9bp), LEG Properties 2030 (-8bp), Iberdrola 2027 (-7bp), GTT (-6bp) and BE Semiconductor 2029 (-6bp). Conversely, positive contributions came from the Industrial Goods & Services sectors via Prysmian (+46bp), Legrand 2033 (+13bp), Volvo (+8bp), Safran (+8bp), Basic Resources with Sibanye Stillwater 2028 (+20bp), Construction & Materials via Spie 2028 (+12bp) and Consumer Products & Services with Kering 2030 (+10bp).

In terms of movements, we strengthened our positions in Vonovia 2032, Euronext 2032 and Schneider Electric 2031. We sold Worldline 2026 on the stock's rebound, Figeac 2025 with buyer flows, thus accompanying the rise of the underlying, and obtained the redemption at maturity of Primary Health Properties 2025.

Portfolio equity sensitivity was 38% at end-June, the current yield was 1.6% for an average maturity of 3 years, interest-rate sensitivity was 1.8 and the cash position was 10%.

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	
SCHNEIDER ELECTRIC SE 1.625 28/06/2031	Buy	3,01%	
VONOVIA SE 0.875 20/05/2032	0,95%	2,04%	
EURONEXT NV 1.5 30/05/2032	0,69%	1,43%	

Source: Ofi Invest AM

Sell / Decrease			
Name	Weight M-1	Weight M	
FIGEAC AERO SARL 1.75 18/10/2028	0,59%	Sell	
PHP FINANCE JERSEY NO 2 LTD 2.875 15/07/2025	0,93%	Sell	
WORLDLINE SA Z 30/07/2026	1,37%	Sell	

Source: Ofi Invest AM

Statistical indicators (compared to the benchmark on a 1 year rolling basis)

Bêta	Alpha	Tracking Error	Sharpe Ratio ⁽²⁾	Ratio d'Information	Frenquency of profit	Tracking error **	Perte Max.
0,98	0,02	2,78%	1,24	0,25	70,59%	2,71%	-4,12%

Source: Europformance

(2) Risk free rate: compounded ESTR

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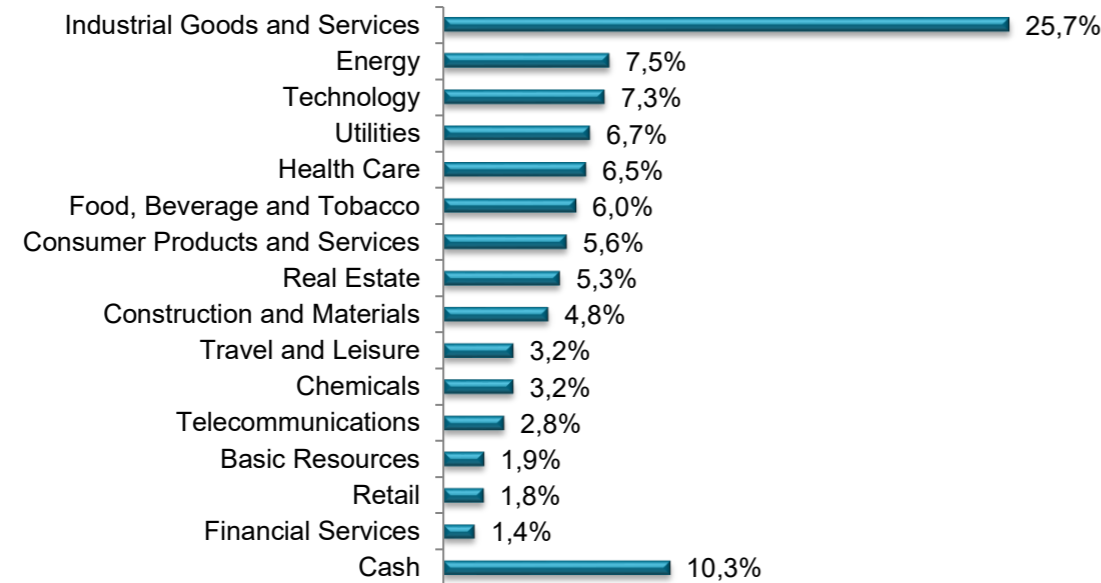
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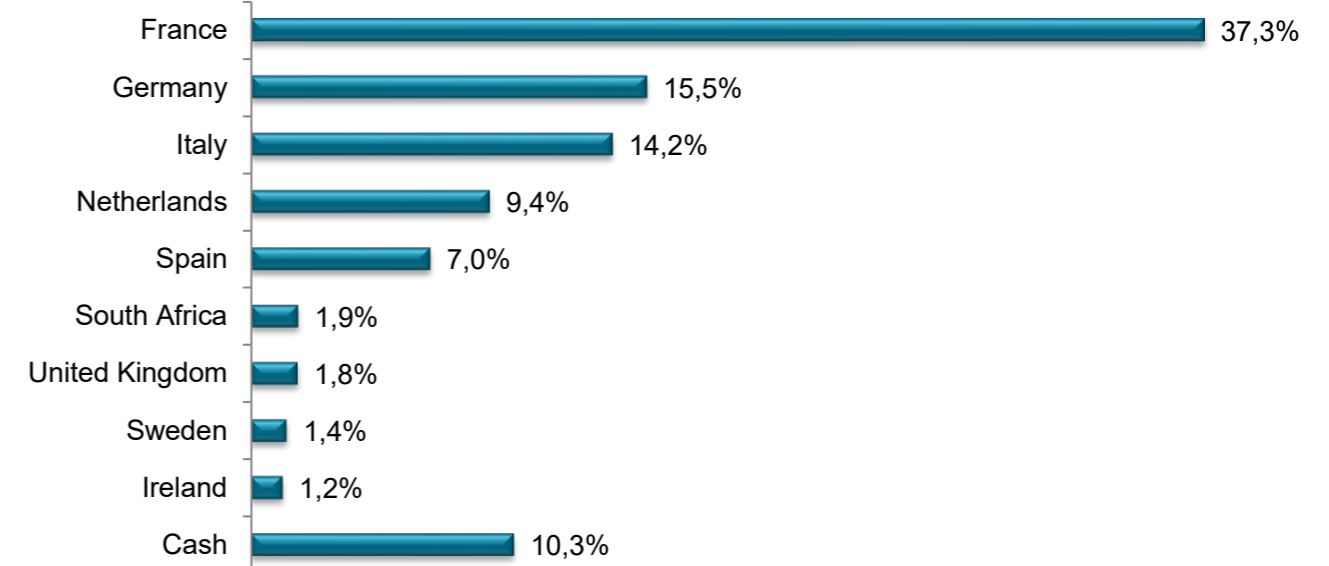


Sector breakdown



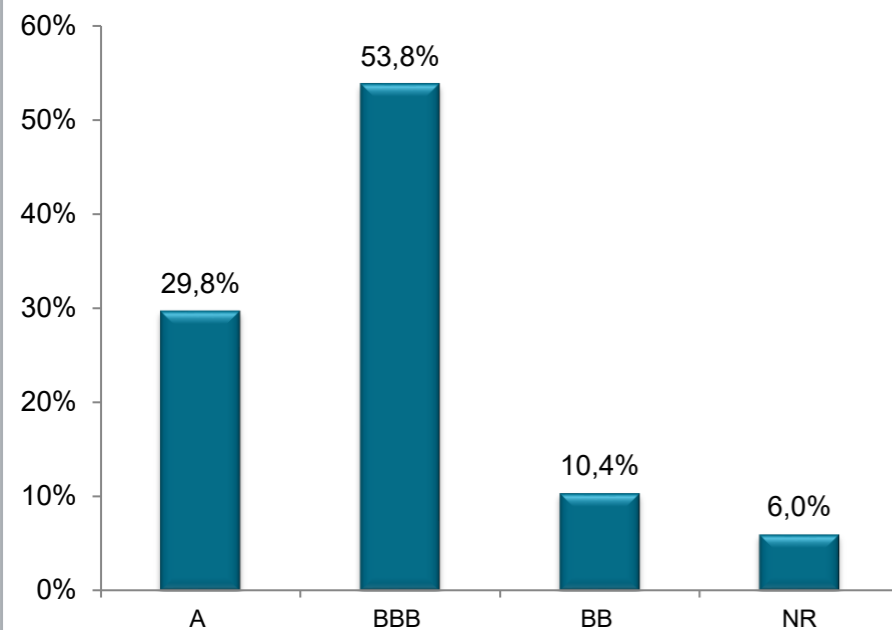
Source: Ofi Invest AM

Geographical breakdown



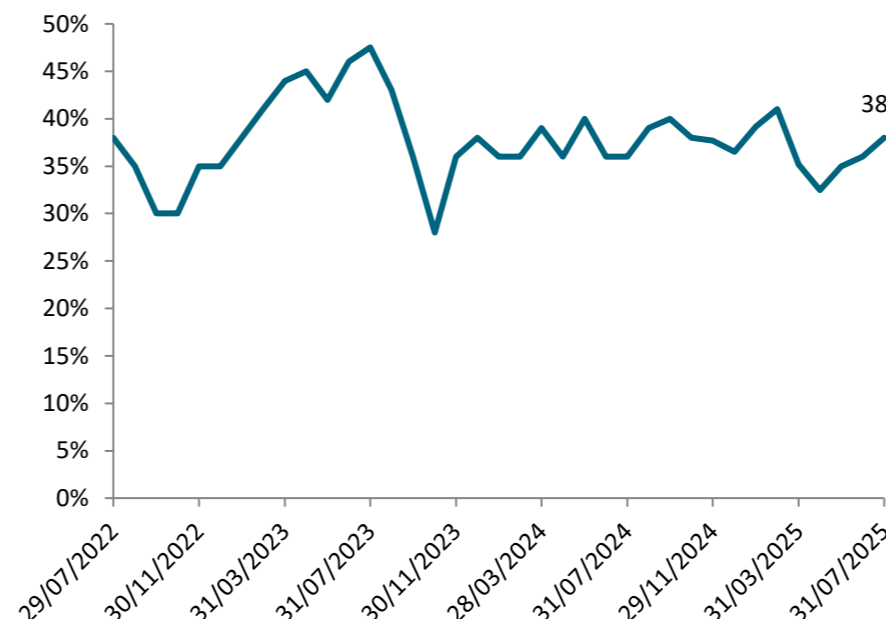
Source: Ofi Invest AM

Rating breakdown (invested part)



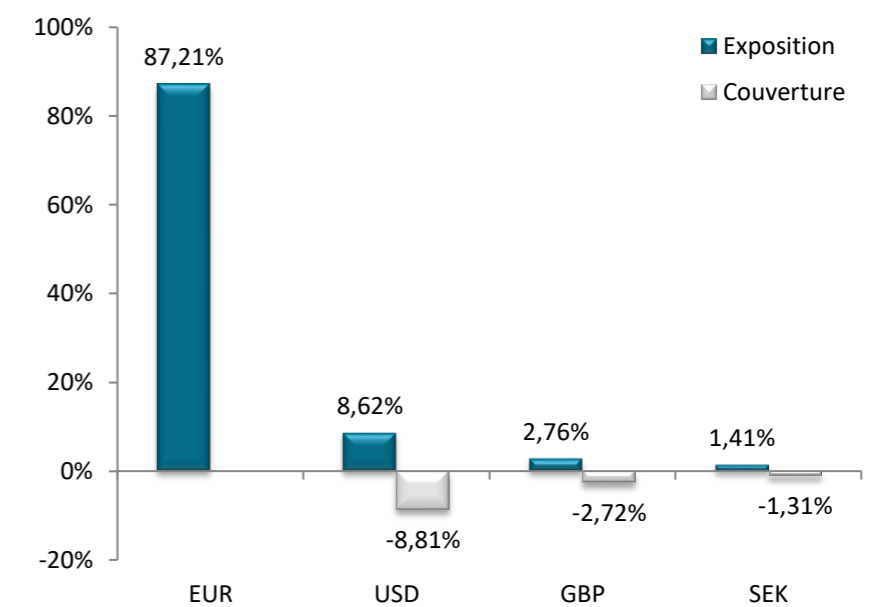
Source: Ofi Invest AM

Delta evolution (monthly)



Source: Ofi Invest AM

Currency breakdown



Source: Ofi Invest AM

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