

Ofi Invest European Convertible Bond GI

Monthly Factsheet - Convertible Bonds - August 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

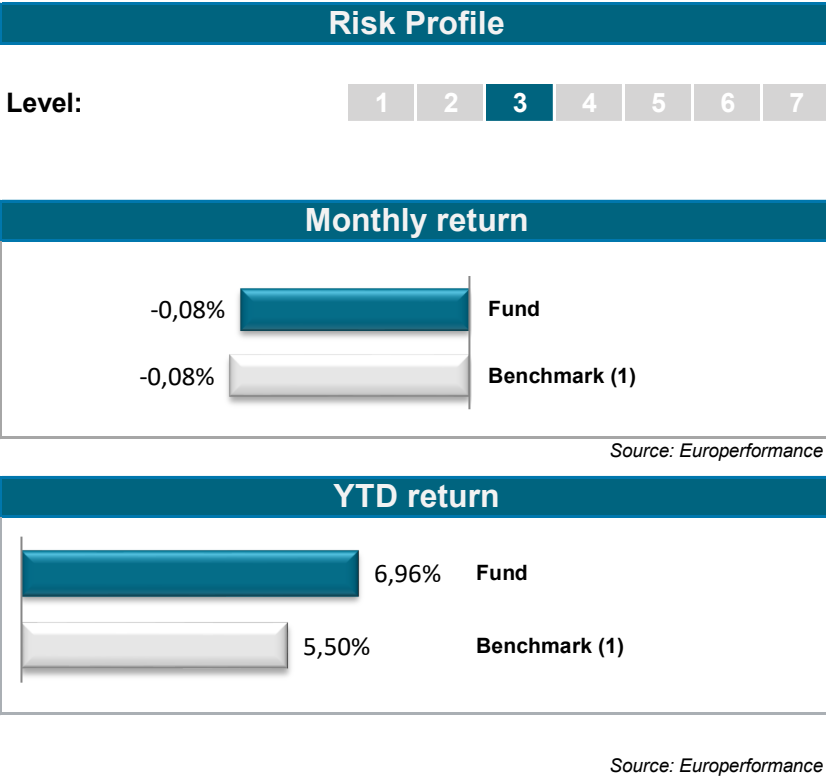
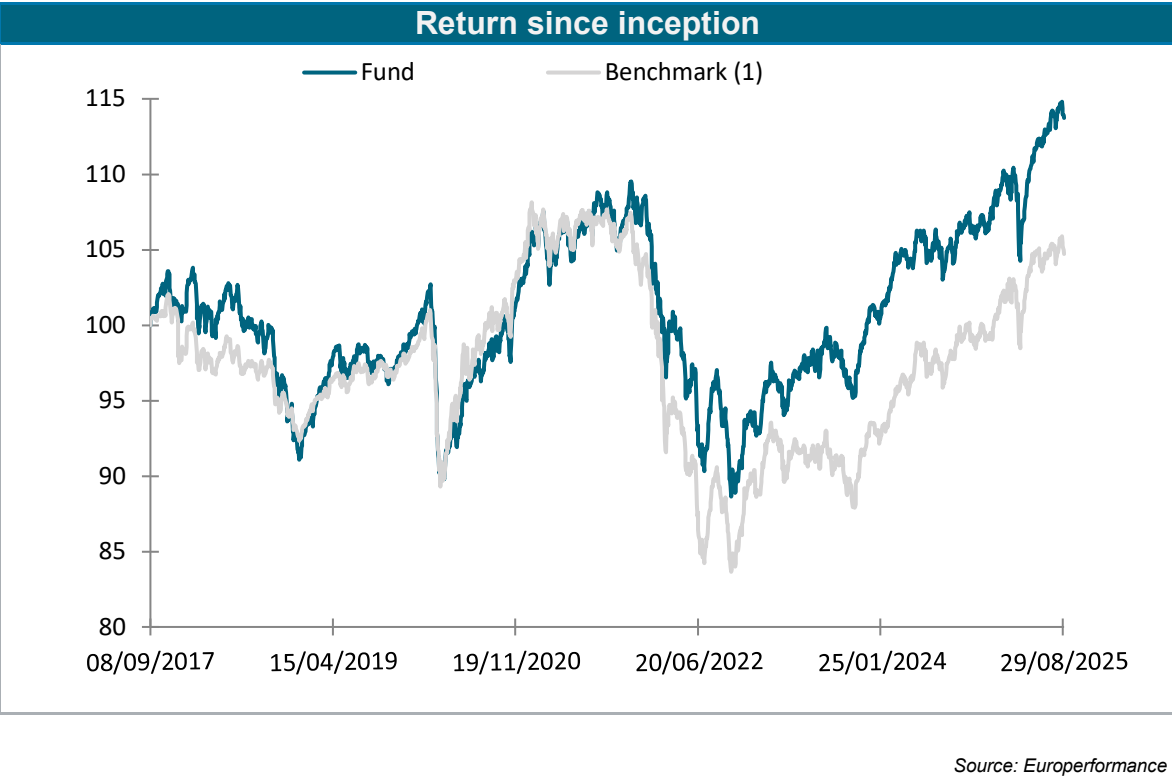
Key figures as of 29/08/2025	
NAV of the class GI (EUR):	113,75
Net Assets of the class GI (EUR M):	5,62
Total Net Assets (EUR M):	178,10
Delta:	38%
Modified duration:	1,34
Current yield:	1,20%
Number of holdings:	51

Characteristics	
ISIN Code:	FR0013274941
Ticker:	OFIMCGI FP Equity
AMF Classification:	Diversified
Europereformance 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:	0,55%
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 Wien

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Return & Volatility														
	Since inception <i>(cum.)</i>		3 Years <i>(cum.)</i>		1 Year		YTD		6 Months	3 Months				
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return				
Ofi Invest European Convertible Bond GI	13,75%	7,04%	21,04%	6,03%	7,58%	5,25%	6,96%	5,84%	4,11%	1,88%				
Benchmark ⁽¹⁾	4,73%	6,71%	18,81%	6,15%	6,55%	4,96%	5,50%	5,40%	2,16%	0,02%				
Source: Europereformance														
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%	-0,08%					6,96%	5,50%
Source: Europereformance														

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2025	2,45%	0,28%	-0,94%	0,44%	2,70%	1,09%	0,86%	-0,08%					6,96%	5,50%

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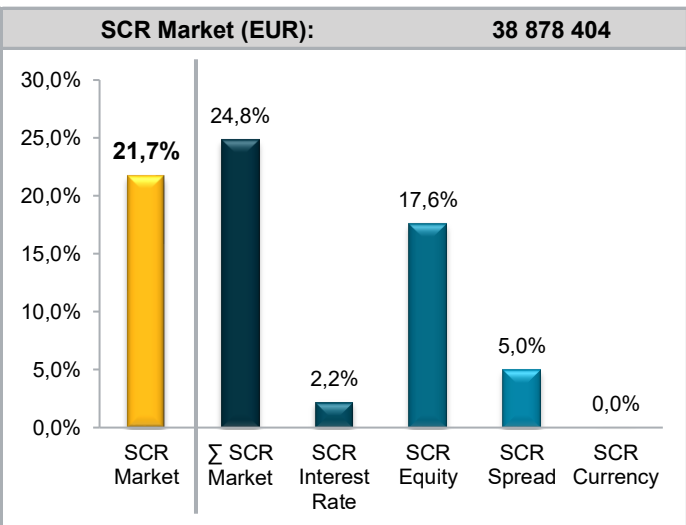


TOP 10 Holdings

Name	Weight
STMICROELECTRONICS NV Z 04/08/2027	3,73%
LEG PROPERTIES BV 1 04/09/2030	3,28%
EVONIK / RAG-STIFTUNG 2.25 28/11/2030	3,13%
SCHNEIDER ELECTRIC SE 1.625 28/06/2031	2,94%
AIRBUS / CITIGROUP 0.8 05/02/2030	2,92%
VINCI SA 0.7 18/02/2030	2,91%
SCHNEIDER ELECTRIC SE 1.97 27/11/2030	2,75%
IBERDROLA FINANZAS SAU 0.8 07/12/2027	2,68%
LEGRAND SA 1.5 23/06/2033	2,67%
ITALGAS / SNAM 3.25 29/09/2028	2,53%
TOTAL	29,54%

Source: Ofi Invest AM

Solvency Capital Requirement



*Quarterly data as of 31/07/2025

Source: Ofi Invest AM

Asset management strategy

In the United States, at Jackson Hole, Jerome Powell paved the way for a rate cut in September, while reiterating the Fed's dependence on data. The dovish tone was reinforced by C. Waller, who said he was in favour of multiple cuts over the coming months. As regards statistics, data remained mixed, with Q2 GDP up 3.3% QoQ and headline inflation coming out at 2.7% but core inflation climbing to 3.1%. In the eurozone, the economy showed signs of stabilising: the composite PMI rose to 51.1, supported by industry (50.7), despite a slight decline in services. Inflation remained under control in July, at 2.0%. In China, the economy remained under pressure, with domestic demand sluggish and pressure on the technology sector increasing. The authorities required local giants justify their orders for Nvidia's H20 chips, which could hamper investment. In the absence of further stimulus measures, growth remains vulnerable in the second half of the year. Lastly, in Japan, August PMIs confirmed robust activity (with the composite PMI coming out at 51.9), driven by an upturn in manufacturing but a slight slowdown in services. Inflation slowed to 3.1%, in line with expectations, enabling the BoJ to maintain a cautious stance while leaving the way open to gradual tightening if exports improve.

Against this backdrop, European equity markets continued to gain ground, with the Stoxx 600 up 0.9%, the banking sector up 2.1% and the US market up 1.9%. In credit, the 5-year Crossover held steady at 268 bps, as did German 10-year yields, at 2.72%. In currencies, the euro strengthened against CHF (up 0.9%) and USD (up 2.4%). In European convertible bonds, the LSEG Refinitiv Convertibles Europe Focus Hdg index in euros fell slightly, down 0.08% in the month, while OFI Invest European Convertible Bond lost 0.07% over the same period.

The European primary market remained quiet, with just €740 million issued, consisting of a tap issue, TAG Immobilien 0.625% 2031 (€98m; Germany; real estate) and, at the very end of the month, Qiagen 2% 2032 (\$750m; Netherlands; healthcare), to refinance the company's debt (with a put option on the 2027 convertible in December). This brings total issues in the year to date to €7.8 billion, 82% higher than in August 2024.

As regards performance, the main negative contributors were Schneider Electric 2030 and 2031 (-21 bps in total), Sibanye Stillwater 2028 (-15 bps), Spie 2028 (-12 bps), GTT shares (-11 bps) and Evonik/RAG 2030 (-8 bps). Conversely, the positive contributors were Pharming 2029 (+21 bps), Prysmian shares (+18 bps), Italgas/SNAM 2028 (+13 bps), Iberdrola 2027 (+9 bps), Kering/Cara 2030 (+7 bps) and Volvo shares (+5 bps).

Our only change was to sell some Prysmian shares as the share price rose; we maintained our significant cash position while we waited for the primary market to get going again in September. Portfolio equity sensitivity was 36% at end August, the current yield was 1.6% for an average maturity of 3 years, modified duration 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

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
PRYSMIAN	3,13%	2,52%

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	2,66%	1,22	0,78	68,63%	-4,15%

Source: Europereformance

(2) Risk free rate: compounded ESTR

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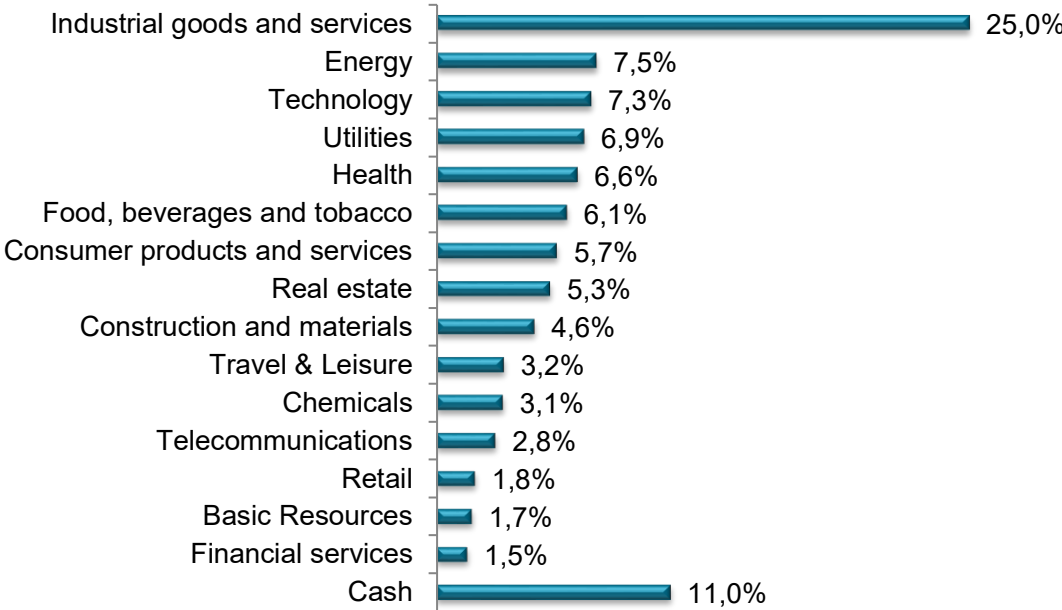
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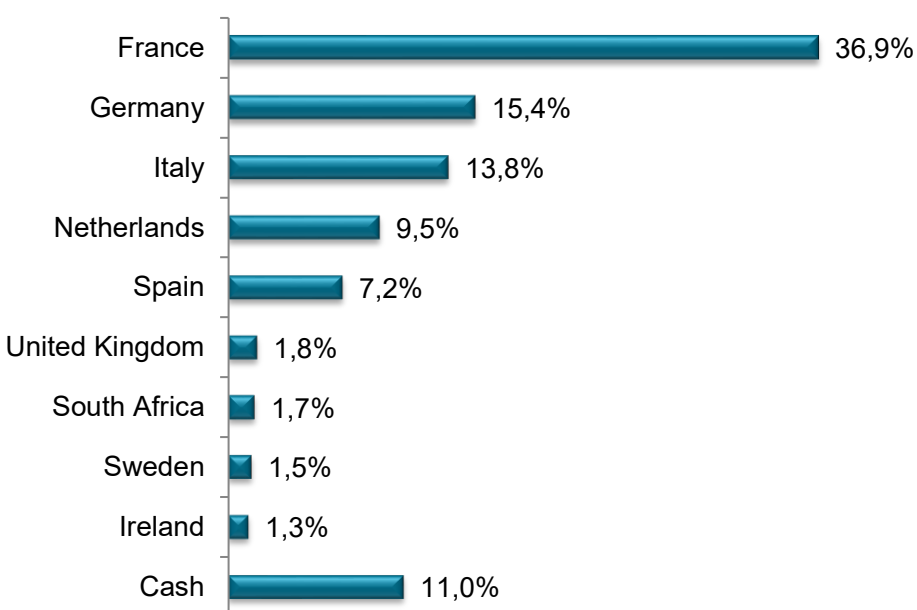


Sector breakdown



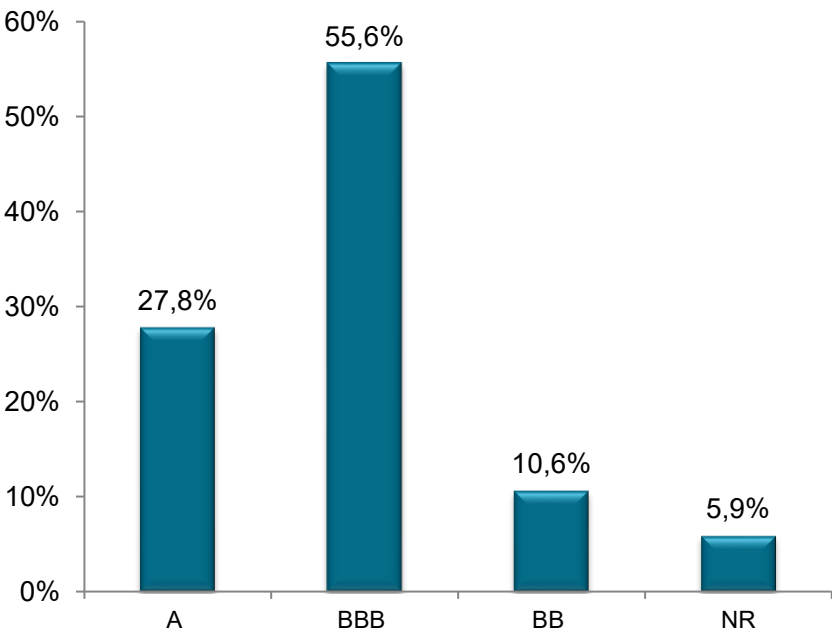
Source: Ofi Invest AM

Geographical breakdown



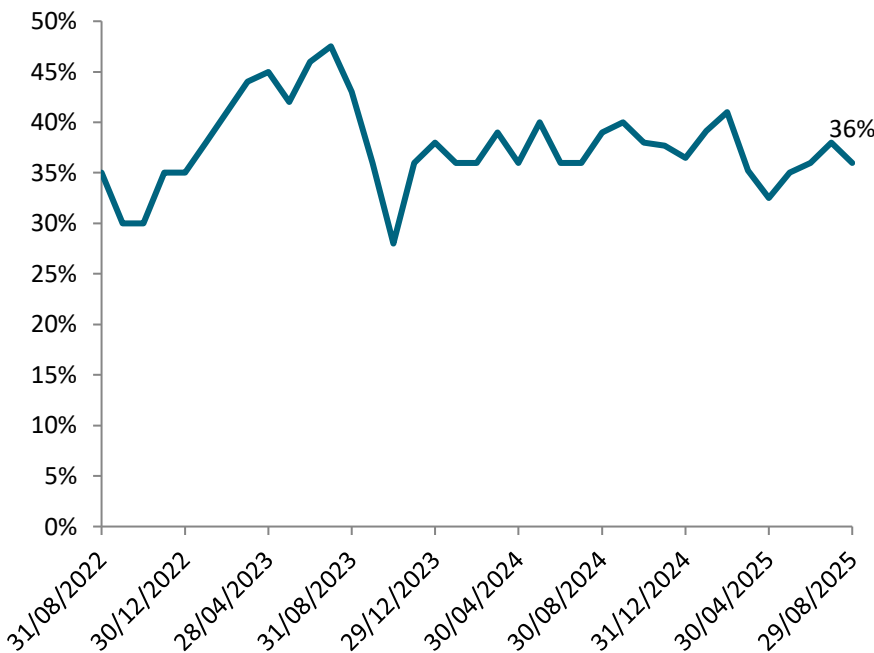
Source: Ofi Invest AM

Rating breakdown (invested part)



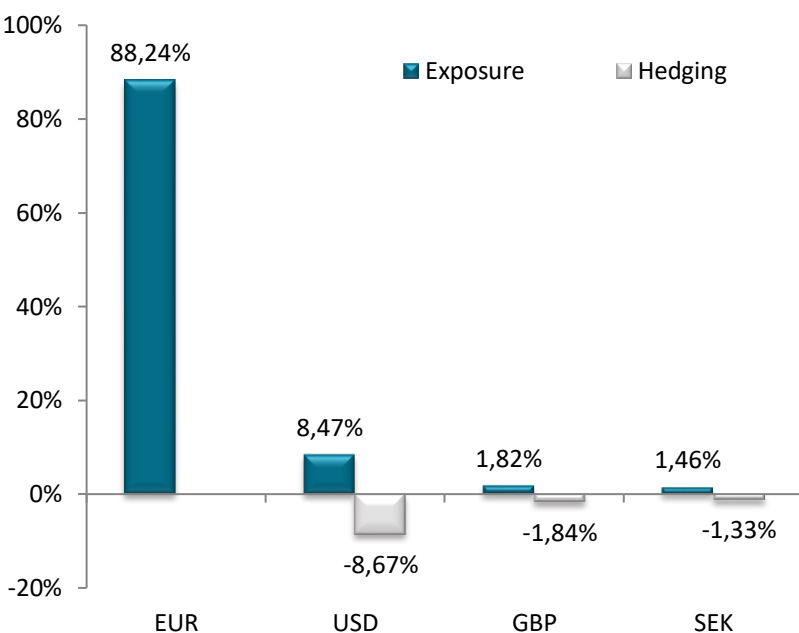
Source: Ofi Invest AM

Delta evolution (monthly)



Source: Ofi Invest AM

Currency breakdown



Source: Ofi Invest AM

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