

# Ofi Invest European Convertible Bond GI

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

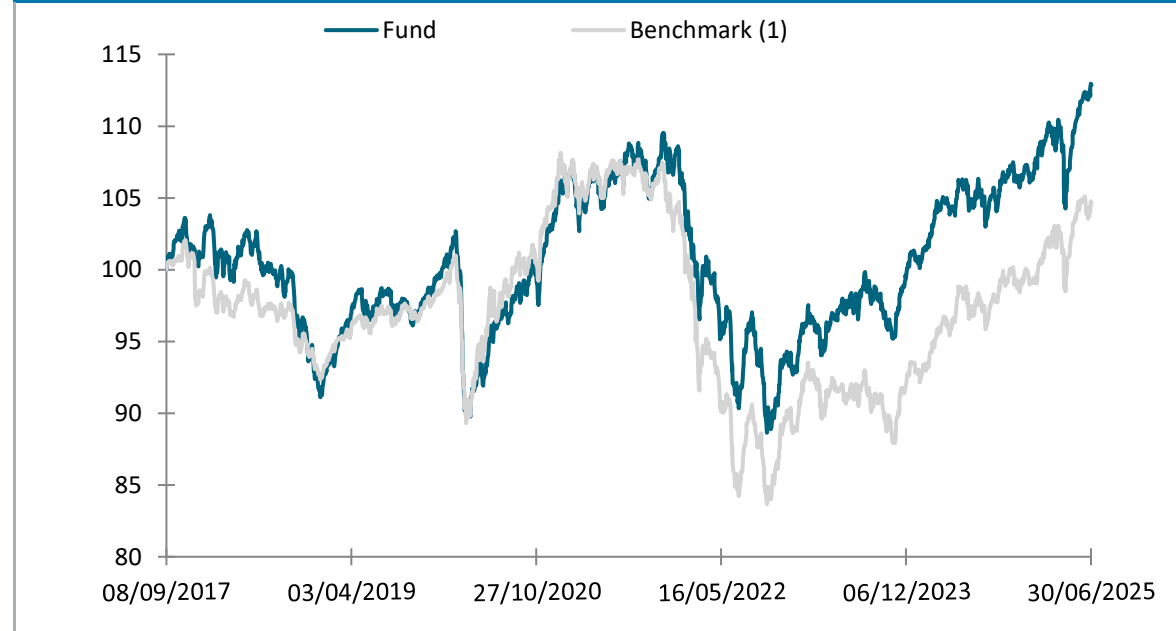
|                                     |        |
|-------------------------------------|--------|
| NAV of the class GI (EUR):          | 112,87 |
| Net Assets of the class GI (EUR M): | 6,09   |
| Total Net Assets (EUR M):           | 177,74 |
| Delta:                              | 36%    |
| Modified duration:                  | 1,38   |
| Current yield:                      | 1,18%  |
| Number of holdings:                 | 53     |

## Characteristics

|  |   |
|--|---|
| ISIN Code:   | FR0013274941  |
| Ticker:  | OFIMCGI FP Equity   |
| AMF Classification:  | Diversified   |
| Europe performance Classification:                               | European convertible bonds  |
| SFDR Classification:   | Article 8   |
| Management Company:  | OFI INVEST ASSET MANAGEMENT   |
| Benchmark <sup>(1)</sup> :                                       | Refinitiv Europe Focus Hedged Convertibles Bond Index                           |
| Main Risks:  | Capital and performance<br>Market : equity, fixed income and credit<br>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

## Return since inception

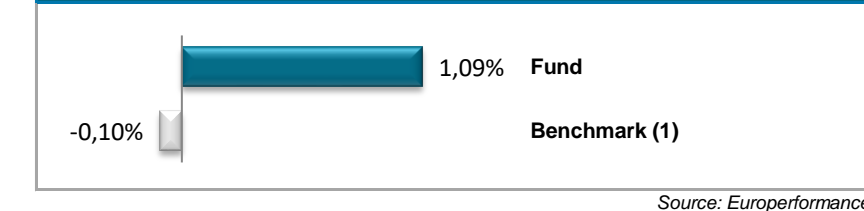


Source: Europerformance

## Risk Profile

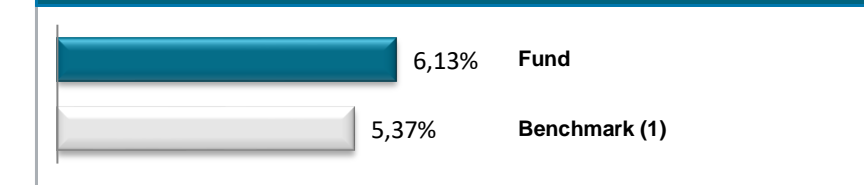
Level:  1  2  3  4  5  6  7

## 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 | 12,87%                 | 7,08%  | 24,37%         | 6,31%  | 8,24%  | 5,69%  | 6,13%  | 6,15%  | 6,13%    | 4,29%    |
| Benchmark <sup>(1)</sup>                | 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% | -8,40% | 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%  |       |        |        |        |       |        | 6,13%   | 5,37%     |

Source: Europerformance

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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Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •  
Principal activity (APE) code 6630Z • 127-129, quai du Président Roosevelt • 92130 Issy-les-Moulineaux • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

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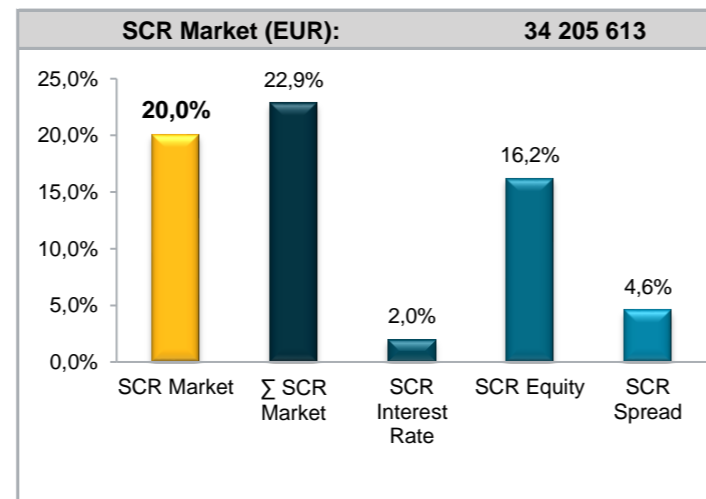
Monthly Factsheet - Convertible Bonds - June 2025

## 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%         |
| <b>TOTAL</b>                          | <b>29,06%</b> |

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 <sup>(2)</sup> | Information Ratio | Frequency of profit | Worst draw down |
|------|-------|----------------|-----------------------------|-------------------|---------------------|-----------------|
| 1,02 | 0,00  | 2,89%          | 0,74                        | 0,11              | 68,63%              | -4,11%          |

Source: Europerformance

(2) Risk free rate: compounded ESTR

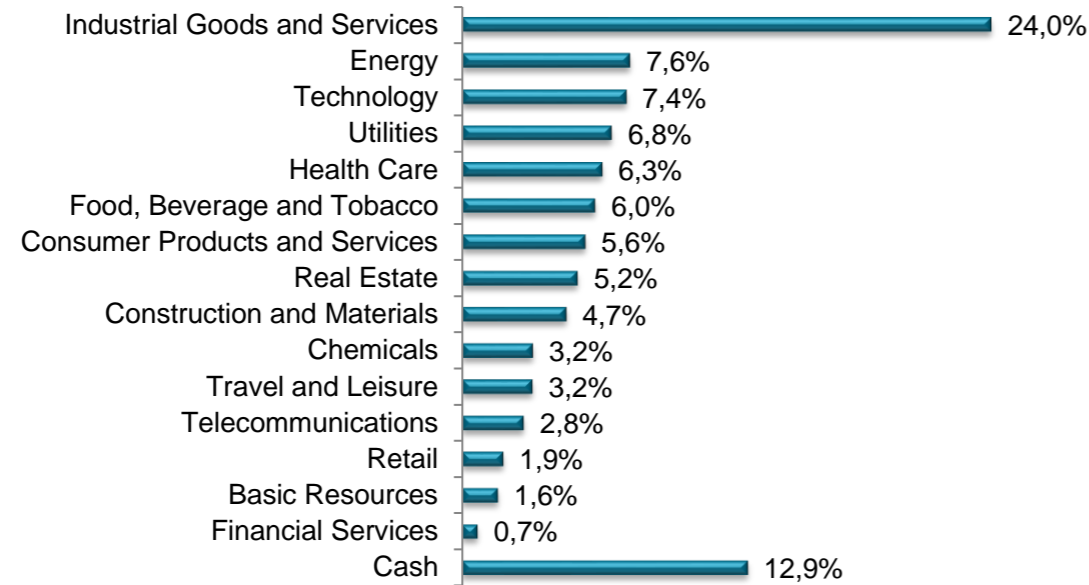
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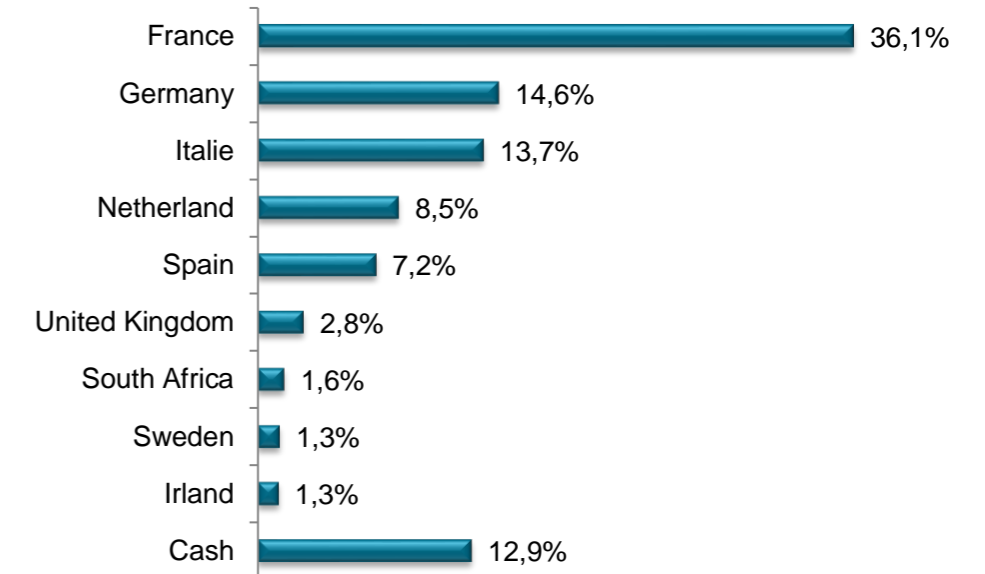
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## Sector breakdown



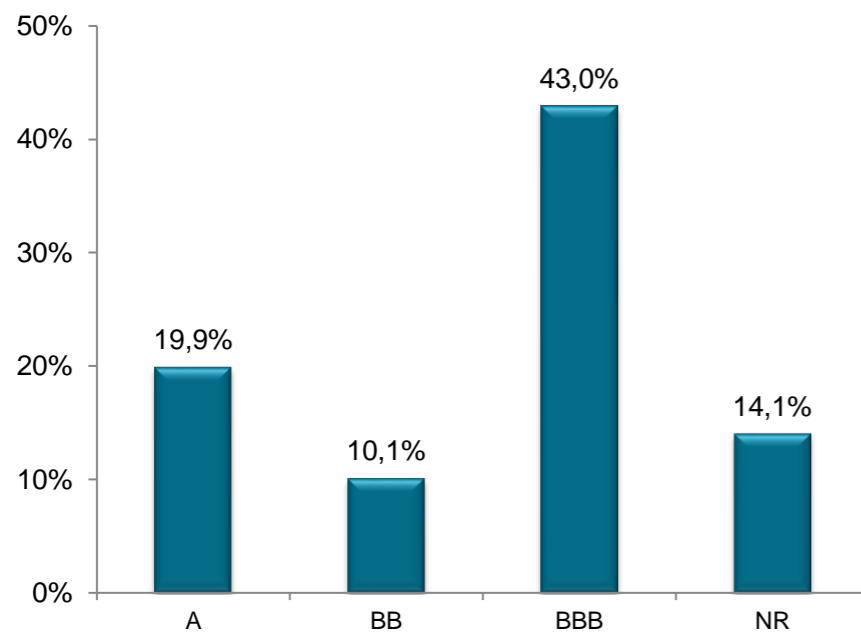
Source: Ofi Invest AM

## Geographical breakdown



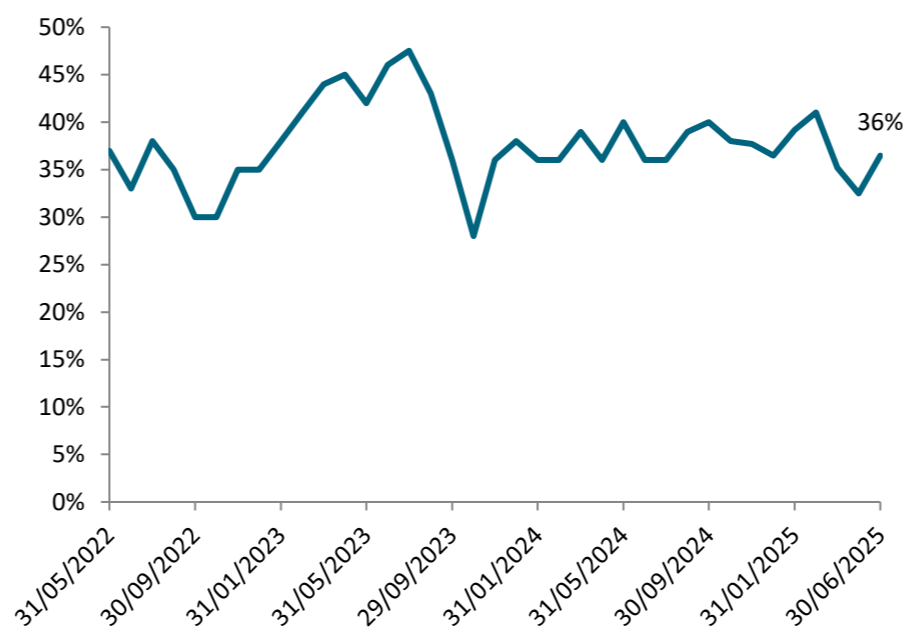
Source: Ofi Invest AM

## Rating breakdown (invested part)



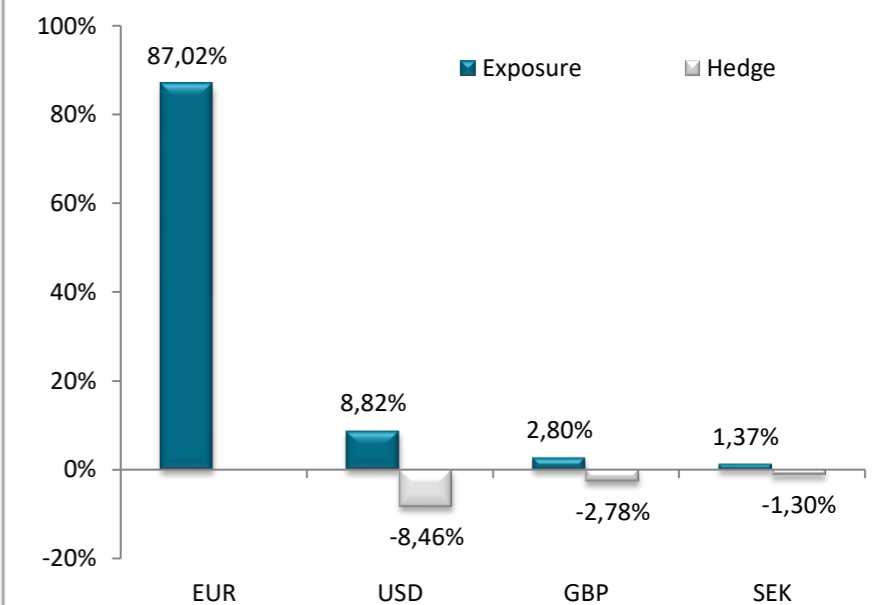
Source: Ofi Invest AM

## Delta evolution (monthly)



Source: Ofi Invest AM

## Currency breakdown



Source: Ofi Invest AM

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