

OFI Invest European Convertible Bond Action Ic

FRO000011074

31/08/2026

Marketed in

 FR  PT  ES  IT 

 Six Financial Information star rating⁽²⁾⁽³⁾

Europe convertible bonds



Investment strategy

This European convertible bond SICAV has dual aims: to seek out future European leaders through appropriate security selection and to participate in financing their projects thanks to the convexity of convertible bonds.

Key characteristics

Share class creation date

20/10/2003

Share class launch date

31/12/1899

Management company

Ofi Invest Asset Management

Legal form

SICAV

AMF classification

Mixed fund

Appropriation of income

Accumulation

Valuation frequency

Daily

Bloomberg ticker

OFIMACC FP

NAV publication

www.ofi-invest-am.com

Maximum management fees incl. taxes

1,10%

Management fees and other

administrative and operating expenses

0,95%

Benchmark

Refinitiv Europe Focus Hedged Convertible Bond Index (EUR)

▶ Fund net assets	193,62 M€
▶ Net assets per unit	83,65 M€
▶ Net asset value	99,92 €

	Fund	Index
▶ Monthly return ⁽¹⁾	-0,13%	-1,05%

Managers


 Nancy Scribot
Blanchet


Olivier Ravey

Teams are subject to change

Risk profile⁽³⁾



Recommended investment period

More than 3 years

SFDR⁽³⁾ Article 8

	Fund	Universe
▶ ESG rating ⁽³⁾	6,41	6,16
▶ ESG note coverage	92,83%	92,73%

(1) Past performance is not a reliable indicator of future performance. It is calculated based on net asset value and net of all fees applicable to the fund. (2) References to rankings, awards or labels are not a reliable indicator of the fund's or its manager's future performance. (3) For definitions, please refer to the "Glossary" page at the end of the document.

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Performance & risks

► Performance over time⁽¹⁾ (base: 100 at 08/31/2021)



► Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	10,36	6,78	3,58
1 month	-0,13	-1,05	0,92
3 months	-0,73	-0,42	-0,30
6 months	3,10	0,93	2,17
1 year	14,78	8,49	6,29
2 years	23,19	15,59	7,60
3 years	31,46	24,33	7,13
5 years	18,54	5,99	12,55
8 years	26,56	16,69	9,87
10 years	34,75	16,87	17,89

*YTD: Year to date

► Annual return⁽¹⁾

As %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	3,69	5,63	-9,44	7,89	4,90	2,58	-14,92	8,49	4,70	11,13
Index	-1,34	-0,03	-5,48	6,04	8,11	-1,76	-15,00	5,37	6,16	7,19
Relative	5,03	5,65	-3,96	1,85	-3,21	4,34	0,08	3,13	-1,46	3,95

► Monthly returns⁽¹⁾

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
2022	-4,50	-3,24	-0,37	-2,00	-1,34	-6,54	5,58	-1,86	-5,33	2,14	3,30	-1,18
2023	3,61	-0,40	0,43	0,32	0,19	1,46	1,46	-1,17	-1,72	-1,67	3,93	1,93
2024	0,22	1,82	1,34	-0,75	1,80	-1,53	0,75	0,56	0,69	-0,37	0,39	-0,27
2025	2,41	0,24	-0,93	0,45	2,72	1,10	0,80	-0,07	1,28	1,88	0,29	0,51
2026	3,36	3,57	-4,80	5,09	3,79	1,17	-1,75	-0,13				

► Key risk indicators⁽³⁾

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Information ratio	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	7,64	6,41	-5,84	-4,94	27	45	2,89	2,01	1,67	1,11	0,09
3 years	6,16	5,65	-5,84	-4,94	27	45	2,56	0,75	1,10	0,99	0,04
5 years	7,05	6,91	-19,71	-22,15	971	1196	2,58	0,83	0,20	0,95	0,04
8 years	7,19	6,79	-19,71	-22,65	971	1218	2,62	0,41	0,27	0,98	0,02
10 years	6,88	6,44	-19,71	-22,65	971	1218	2,62	0,52	0,32	0,99	0,03

Source : Six Financial Information

(1) Past performance is not a reliable indicator of future performance. The value of an investment in the fund may go down as well as up. Performance is calculated based on net asset value and net of all fees applicable to the fund. Calculated performance for indices made up of more than one index is rebalanced monthly. (3) For definitions, please refer to the "Glossary" page at the end of the document.

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Portfolio structure

► Breakdown by sector^{(4)*}

As %	Fonds
Industrial goods and services	24,4
Technology	10,3
Health care	8,3
Utilities	7,1
Basic resources	6,2
Consumer products and services	6,2
Construction and materials	5,5
Energy	5,4
Travel and leisure	5,3
Chemicals	5,1
Real estate	4,6
Banking	1,6
Personal care, pharmacies and grocery stores	1,5
Financial services	1,4
Telecommunications	1,1
UCI	-
Cash/liquidity invested	6,1

► Geographical breakdown

As %	Fund
France	31,4
Germany	21,9
Netherlands	15,9
Italy	8,2
Switzerland	6,3
Spain	4,4
Austria	2,8
South Africa	2,2
Sweden	0,8
UCI	-
Cash/liquidity invested	6,1

► Breakdown by long-term rating (excl. investment funds/cash/derivatives)

Perception du risque de crédit	As %	Fund
Less risky	AAA	-
	AA	-
	A	28,9
	BBB	46,4
	BB	13,1
	B	-
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	11,6

► Profile/Key figures⁽³⁾

Number of issuers	45
Average rating	BBB
Average maturity	4,05
Average Spread	229,06
Credit Sensitivity	1,72
Modified duration	1,81
Yield to Maturity (%)	-1,74

(3) For definitions, please refer to the "Glossary" page at the end of the document. (4) Securities and sectors are presented for information only and may be missing from the portfolio at certain times. This is not a recommendation to buy or sell. *For Ofi Invest High Yield 2029, Ofi Invest High Yield 2027, FGV High Yield Euro B, Ofi Invest Euro High Yield and Afer Euro High Yield funds, the securities included in 'Other financials' are invested in real estate companies.

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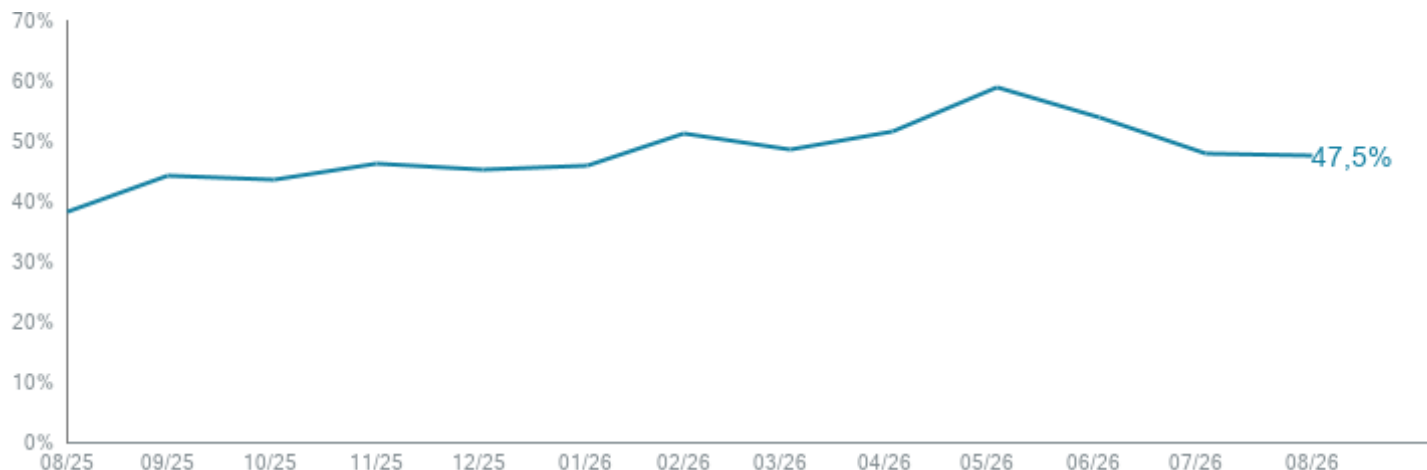
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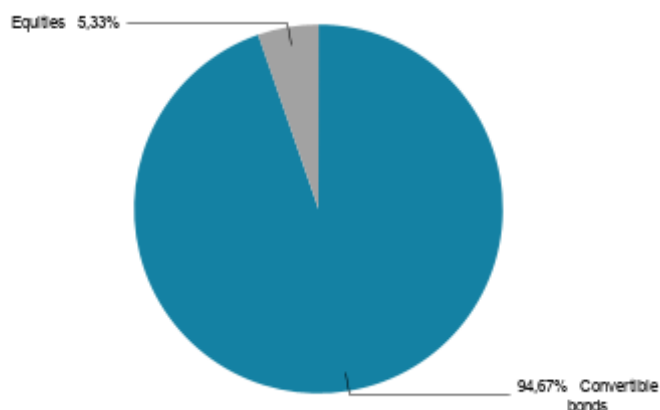


Portfolio structure

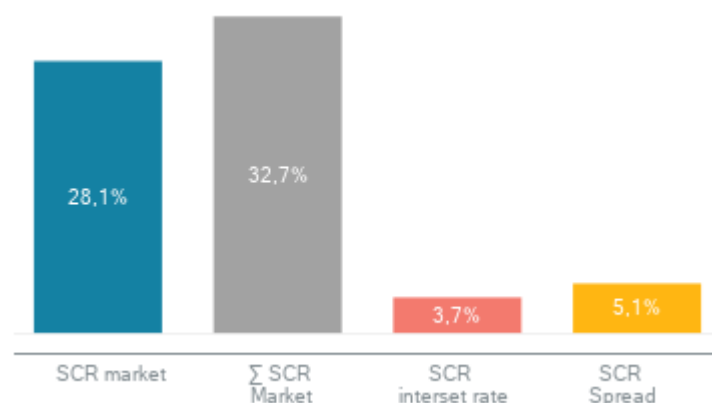
Evolution of equity sensitivity over a rolling 1-year period (Monthly step)⁽³⁾



Breakdown by asset class (excl.cash)



Solvency Capital Requirement⁽³⁾



Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
EUR	79,37	-
USD	13,81	-13,72
SEK	0,809	-0,793

(3) For definitions, please refer to the "Glossary" page at the end of the document.

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Investment commentary

August was once again marked by highly unstable relations between the United States and Iran, oscillating between brief hopes of de-escalation and heightened military and economic tensions. In the US, during his first Jackson Hole speech as Fed chair, Kevin Warsh delivered an unambiguously hawkish message in which he avoided setting any expectations as to what the Fed's next decision might be, highlighting that inflation had not come down far enough. On the statistics front, the latest US data confirmed the scenario of a Fed pause: moderate July inflation (3.4% YoY), contained PPI, less buoyant job creation (-23k vs. +80k expected) and much lower than expected retail sales. In the eurozone, the preliminary August CPI rose to 3.26% YoY, in line with expectations (vs. 2.94% in July), mainly driven by the energy component, and survey data remained consistent with positive GDP growth in Q3 2026. In Asia, the PBoC held interest rates unchanged as expected, with Chinese inflation for July coming in at 0.5% YoY (vs. 0.8% expected) and the CPI at 0.9% YoY (vs. 1% expected). Lastly, in Japan, the CPI rose to 1.9% YoY in July, with inflation quickening across all underlying components. At the same time, forex market trading totalled nearly JPY 15.4 trillion in the month, a record level.

Against this backdrop, European equity markets nevertheless remained positive, with the Stoxx 600 up 0.5% and the Dax up 2.4%, while the CAC 40 lost 2.1% and the US market gained 2.6%. In credit, the 5-year Crossover narrowed 13 bps to 246 bps, while German 10-year yields rose 12 bps to 3.32%. In currencies, the euro rose against the Swiss franc (up 0.9%), sterling (up 0.3%) and the US dollar (up 0.8%). Meanwhile, convertibles were penalised in the month by stocks sensitive to interest rates and oil price fluctuations, with the FTSE Convertibles Europe Focus Hdq index (€) losing 1.05% in the month.

The European convertibles primary market remained completely closed due to the summer break. Total issues in the year to date stand at €11.5 billion, 48% higher than at end-August 2025.

The fund outperformed in the month despite its absolute return being slightly negative. Construction, industrials, consumer goods and utilities were all negative for performance, while commodities, chemicals and healthcare supported performance. As regards individual holdings, the negative contributors were STM 2031 and 2033 (-18 bps), Kering/Cara 2030 (-17 bps), Deutsche Lufthansa 2032 (-13 bps), Vinci 2030 (-11 bps), Spie 2028 (-9 bps), Iberdrola 2030 (-8 bps) and Ferrovial 2031 (-8 bps). Meanwhile, the positive contributors were Sibanye Stillwater 2028 (+56 bps), Saipem 2029 (+15 bps), GTT shares (+14 bps), Evonik/RAG 2030 (+12 bps), K+S 2031 (+11 bps) and Pharming 2029 (+7 bps).

In terms of changes, we added two new positions in Basic-Fit 2031 and K+S 2031 and sold some of our GTT shares as the price rose.

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► Additional characteristics

Fund inception date	10/10/1984
Key risks	The investment in the product or strategy involves specific risks, which are detailed in the UCITS Prospectus available at: https://www.ofi-invest-am.com/com .
Last ex-dividend date	-
Net amount at last ex-dividend date	-
Statutory auditors	PwC
Currency	EUR (€)
Subscription cut-off time	12:00
Redemption cut-off time	12:00
Settlement	D+2
Min. initial investment	500000 Euros
Min. subsequent investment	None
SICAV name	Global SICAV
Sub-fund name	Ofi Invest European Convertible Bond
Valuation agent	Société Générale Paris
Depository	Société Générale Paris

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Glossary

ALPHA	Alpha is equal to the average return on the product, i.e. the value added by the manager after deducting market influences over which the manager has no control. This calculation is expressed as a percentage.	BETA	Beta is an indicator of a fund's sensitivity relative to its benchmark. A fund with a beta of less than 1 is likely to fall less than its benchmark, while a fund with a beta of greater than 1 is likely to fall further than its benchmark.	RECOVERY PERIOD	The recovery period (expressed in days) is the number of days needed to recoup the losses incurred after a maximum loss is sustained. Maximum loss is the largest loss the fund has experienced.
SFDR	The SFDR (Sustainable Finance Disclosure Regulation) is a regulation intended to promote sustainability in the European financial sector. In particular, it proposes a typology to better identify assets falling under the banner of sustainable finance, notably through three categories: Article 6, Article 8 and Article 9 funds.	SRI	The SRI (Synthetic Risk Indicator) provides an assessment of the product's risk relative to that of other products. It indicates the probability of the product incurring losses in the event of market movements or of us not being able to pay you. The risk indicator assumes that you will hold the product for the minimum recommended investment period.	SRRI	The SRRI (Synthetic Risk & Reward Indicator: Risk indicator based on the volatility over a period of 260 weeks). Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The risk category associated with this Fund is not guaranteed and may change over time. The lowest category does not mean «riskfree».
INFORMATION RATIO	The information ratio is an indicator of the extent to which a fund has underperformed or outperformed its benchmark. A positive information ratio indicates outperformance. The higher the information ratio, the better the fund. The information ratio indicates the extent to which a fund has outperformed an index, taking into account the risk incurred.	SHARPE RATIO	The Sharpe ratio measures the difference between the return on a portfolio and the risk-free rate of return (i.e. the risk premium), divided by the standard deviation of the return on that portfolio (volatility). A high Sharpe ratio is considered good.	SCR	The Solvency Capital Ratio (SCR) is a regulatory ratio that measures the level of capital an insurer must hold to cover all its risks, with a one-year confidence level of 99.5%. It aims to guarantee that insurers can cope with extreme events and protect their policyholders.
EQUITY SENSITIVITY	A convertible fund's delta is a measure of how sensitive its value is to changes in the price of the underlying equities. It indicates the fund's proportional equity exposure: a delta of 0.5 means the fund will react as if it were 50% composed of equities.	SIX FINANCIAL STAR RATING	The rating is based on the analysis of the return and risk of each fund within its Europerformance category, using a minimum three-year track record. A score is calculated by comparing the fund's performance and volatility with those of its category index, and then converted into a number of stars according to a quintile ranking. A "junior" rating is applied to funds with a two- to three-year history, by linking their performance to their category index to reach the required three years. Categories or funds that are too heterogeneous, insufficiently documented, or with incomplete data are excluded from the process.	MAXIMUM DRAWDOWN	The maximum drawdown is the return over the worst possible investment period. It indicates the maximum loss an investor could have sustained if they had invested in the fund at the peak of the observation period and liquidated their investment at the lowest point in that period.
TRACKING ERROR	Tracking error is a measure of the risk taken by a fund relative to its benchmark. It is given by the annualised standard deviation of a fund's performance relative to its benchmark. The lower the tracking error, the closer the fund's risk profile is to that of its benchmark.	VOLATILITY	Volatility denotes the annualised standard deviation of returns in a historical series (fund/index). It quantifies a fund's risk by indicating how dispersed around the average the fund's returns are. The volatility of a money market fund is typically less than 1%. It is around 0.4% (or 40 basis points of volatility) for such funds. However, the volatility of an equity fund, which is invested in a riskier asset class, is often greater than 10%.		

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► General disclaimer

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