

OFI Invest European Convertible Bond Action Ic

FRO000011074

30/09/2026

Marketed in

 FR  ES  IT  PT 

 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	190,54 M€
▶ Net assets per unit	82,31 M€
▶ Net asset value	98,26 €

	Fund	Index
▶ Monthly return ⁽¹⁾	-1,66%	-1,19%

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	6,09
▶ ESG note coverage	92,83%	92,79%

(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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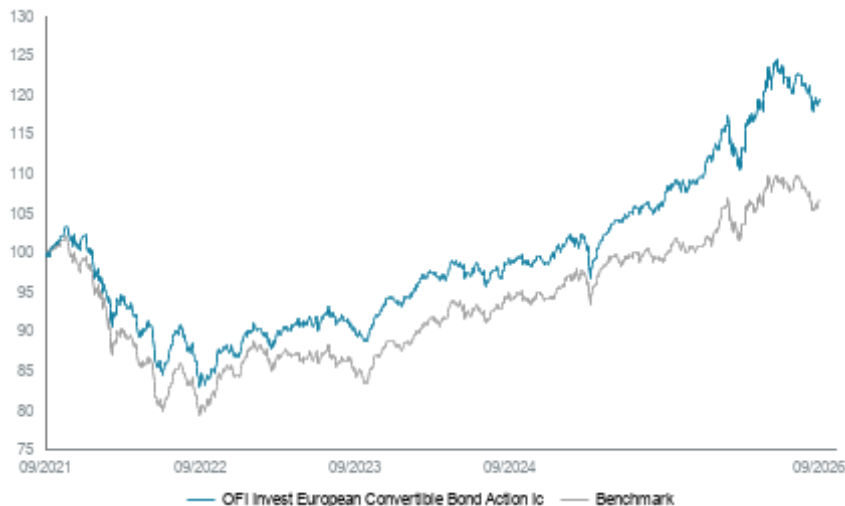
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Performance & risks

► Performance over time⁽¹⁾ (base: 100 at 09/30/2021)



► Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	8,53	5,51	3,02
1 month	-1,66	-1,19	-0,47
3 months	-3,51	-2,42	-1,08
6 months	6,49	4,00	2,50
1 year	11,46	7,33	4,13
2 years	20,31	12,94	7,37
3 years	31,54	24,83	6,71
5 years	19,03	6,61	12,42
8 years	24,77	15,47	9,31
10 years	31,63	15,78	15,85

*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	-1,66			

► 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	7,78	6,64	-5,84	-4,94	27	45	2,86	1,41	1,06	1,09	0,07
3 years	6,14	5,64	-5,84	-4,94	27	45	2,56	0,76	1,11	0,99	0,04
5 years	7,03	6,94	-19,71	-22,15	971	1196	2,57	0,92	0,20	0,94	0,05
8 years	7,14	6,78	-19,71	-22,65	971	1218	2,61	0,44	0,29	0,98	0,02
10 years	6,89	6,45	-19,71	-22,65	971	1218	2,62	0,53	0,29	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	23,3
Technology	13,3
Health care	8,3
Basic resources	7,1
Utilities	7,1
Consumer products and services	6,1
Chemicals	5,3
Energy	5,0
Travel and leisure	4,9
Financial services	4,6
Real estate	4,5
Construction and materials	4,0
Banking	1,6
Personal care, pharmacies and grocery stores	1,5
Telecommunications	1,1
UCI	-
Cash/liquidity invested	2,4

► Geographical breakdown

As %	Fund
France	29,17
Germany	24,8
Netherlands	15,8
Italy	7,6
Switzerland	6,4
Spain	4,5
South Africa	3,5
Austria	3,0
Sweden	1,6
UCI	-
Cash/liquidity invested	2,4

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

Perceived credit risk	As %	Fund
Less risky	AAA	-
	AA	3,4
	A	27,5
	BBB	44,6
	BB	13,4
	B	-
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	11,1

► Profile/Key figures⁽³⁾

Number of issuers	46
Average rating	BBB
Average maturity	4,19
Average Spread	196,3
Credit Sensitivity	1,85
Modified duration	2,03
Yield to Maturity (%)	-0,665

(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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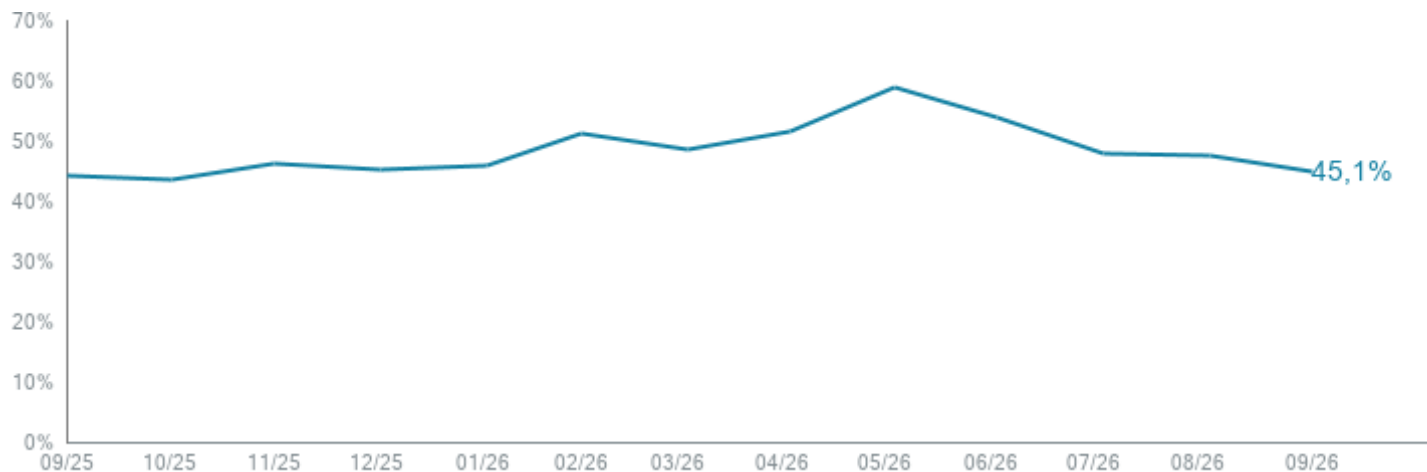
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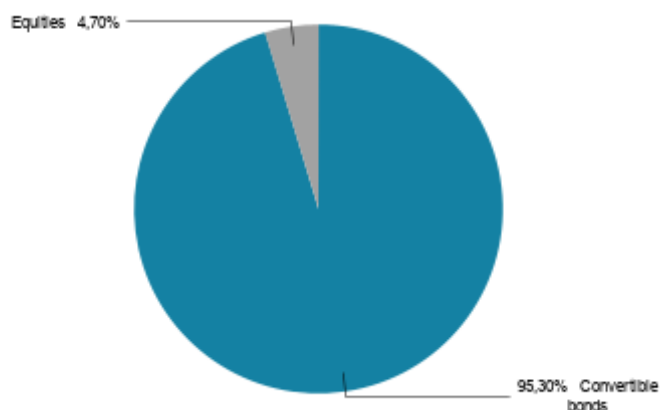


Portfolio structure

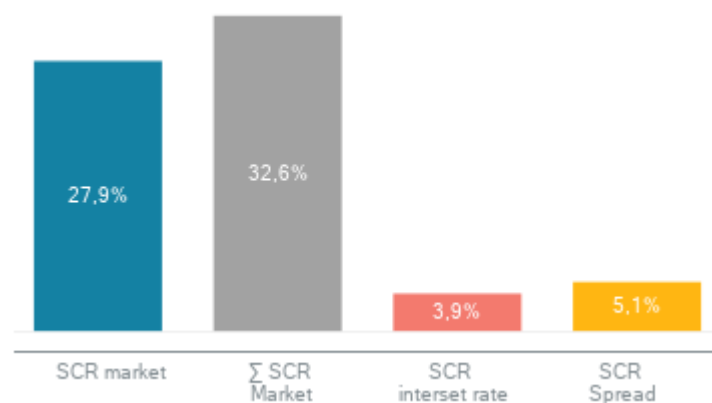
► Evolution of equity sensitivity over a rolling 1-year period (Monthly step)⁽³⁾



► Breakdown by asset class (excl.cash)



► Solvency Capital Requirement⁽³⁾



► Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
EUR	81,73	-
USD	14,87	-15,09
GBP	1,28	-
SEK	0,751	-0,774

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

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Investment commentary

The global economic environment in September was characterised by monetary tightening and fiscal pressures. In the US, the Fed raised interest rates by 25 bps to 4% after a higher than expected inflation read. In Europe, the ECB also hiked rates to 2.50%, with Christine Lagarde highlighting that risks remained tilted to the upside for inflation and to the downside for growth. In Japan, the BoJ also took action, raising interest rates by 25 bps to 1.25%, their highest since 1995. On the statistical front, in the US, the preliminary Composite PMI for September came in well ahead of expectations at 58.4 (vs. 55.3 expected), driven by increases in the manufacturing and services PMIs, fuelling fresh concerns over prices. In the eurozone, the final read of Q2 GDP growth was revised upwards to 0.6% QoQ, while September PMI confirmed an acceleration in activity in the region, underpinned by new orders and an upturn in services. In Asia, Chinese inflation for August came in at 0.8% YoY, in line with expectations, with a slight uptick in the Composite PMI. Lastly, in Japan, the Composite PMI for September came in slightly lower at 52.5, while Q2 GDP was slightly disappointing at 1.4% (vs. 1.8% expected).

Against this backdrop, European equity markets reversed course to end the month in the red, with the Stoxx 600 down 2.4%, the CAC 40 down 4.2% and the US market down 0.45%. In credit, the 5-year Crossover widened 53 bps to 301 bps in sympathy with rising German 10-year yields, which reached 3.59%. In currencies, the euro appreciated against the Swiss franc (up 0.8%) but lost ground against the US dollar (down 2.5%). Meanwhile, convertible bonds tracked the trend in equities, exacerbated by rising yields and the impact on implied volatility, with the FTSE Convertibles Europe Focus Hdg index (€) losing 1.19% in the month.

The European convertibles primary market had a fine start to the post-summer season, with issues totalling €2.2 billion, via Accor 1.375% 2032 (€380m; travel and leisure; France), with the company buying back part of its outstanding convertible issue, Deutsche Boerse 0.5% 2031 (€600m; financial services; Germany), Soitec 0.5% 2033 (€500m; technology; France) and Harmony Gold Mining 1.5% 2031 (\$500m; Basic resources; South Africa). This brings total issues in the year to date to €13.7 billion, ahead of the total at the same point in 2025.

As regards the fund, convertibles were impacted in September by the decline in equity markets and, to a lesser extent, rising yields and widening credit spreads. The hardest hit sectors were industrial goods and services (-46 bps), basic resources (-44 bps), travel and leisure (-22 bps) and consumer products and services (-20 bps), while chemicals (+15 bps) and technology (+8 bps) were positive for performance. As regards individual holdings, the negative contributors were Sibanye Stillwater 2028 (-22 bps), Schneider Electric 31, 33 and 34 (-18 bps), Aurubis/Salzgitter 2032 (-16 bps), Kering/Cara 2030 (-15 bps), Vinci 2030 (-13 bps), STM 2031 and 2033 (-10 bps), Basic Fit 2031 (-9 bps), Saipem 2029 (-9 bps) and Airbus/Citi 2030 (-9 bps). Meanwhile, the positive contributors were Evonik/RAG 2030 (+23 bps), AT&S Perp Call 31 (+14 bps), ENI 2030 (+7 bps) and Soitec 2033 (+7 bps).

In terms of changes, we participated in the new issues Accor 2032, Deutsche Boerse 2031, Soitec 2033 and Harmony Gold Mining 2031 and tendered our holding of Accor 2027 into the buyback offer. The Elis 2029 convertible having been recalled by the issuer, we sold our entire holding, since we did not want to convert it into shares. Furthermore, Spie proposed a buyback offer for its 2028 convertible, into which decided to tender our holding. Lastly, we took some of our profits on GTT shares and the Aurubis/Salzgitter 2032 convertible, whose prices had risen significantly.

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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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