Ofi invest Asset Management

Convertible investment

OFI Invest European Convertible Bond Action Gi

FR0013274941

31/07/2026

Marketed in FR DE AT

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.

Fund net assets	190,70 M€
Net assets per unit	0,00 M€
Net asset value	132,53 €

	Fund	Index
Monthly return[1]	-1,78%	-0,20%

Managers

Nancy Scribot Blanchet

Olivier Ravey

Teams are subject to change

Risk profile[3]

1 2 **3** 4 5 6 7

Recommended investment period

More than 3 years

SFDR[3] Article 8

	Fund	Universe
ESG rating[3]	6,44	6,16
ESG note coverage	92,60%	92,73%

Key characteristics

Share class creation date
08/09/2017

Share class launch date
08/09/2017

Management company
Ofi Invest Asset Management

Legal form
SICAV

AMF classification
Mixed fund

Appropriation of income
Accumulation

Valuation frequency
Daily

Bloomberg ticker
OFIMCGI FP

NAV publication
www.ofi-invest-am.com

Maximum management fees incl. taxes
1,40%

Management fees and other administrative and operating expenses
1,05%

Benchmark
Refinitiv Europe Focus Hedged Convertible Bond Index (EUR)

(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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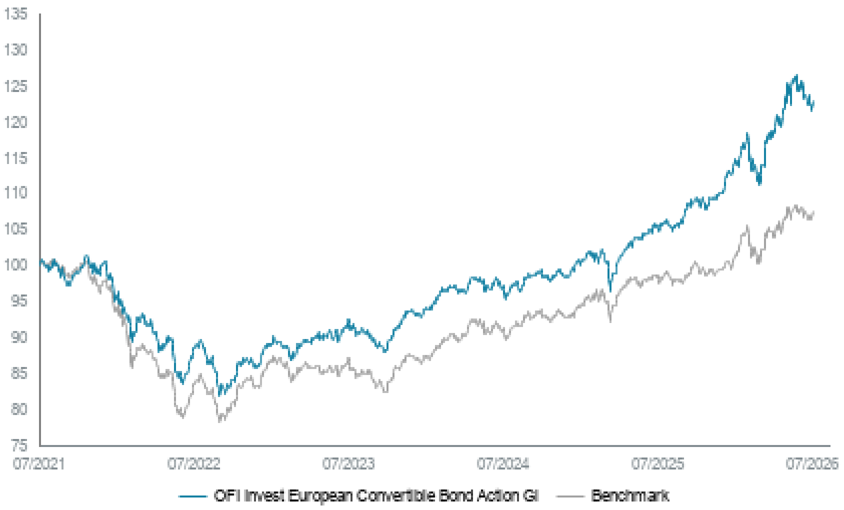
Performance & risks

Performance over time[1] (base: 100 at 07/30/2021)



Cumulative return[1]

As %	Fund	Index	Relative
YTD*	11,38	7,91	3,47
1 month	-1,78	-0,20	-1,58
3 months	3,39	3,11	0,28
6 months	7,38	6,17	1,21
1 year	16,42	9,55	6,87
2 years	26,07	17,77	8,30
3 years	32,77	23,53	9,24
5 years	22,77	7,64	15,13
8 years	32,44	17,73	14,71
10 years	-	-	-

*YTD: Year to date

Annual return[1]

As %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-9,01	8,29	5,26	3,70	-14,41	9,01	5,06	11,89
Index	-	-	-5,48	6,04	8,11	-1,76	-15,00	5,37	6,16	7,19
Relative	-	-	-3,53	2,25	-2,85	5,46	0,59	3,65	-1,10	4,70

Monthly returns[1]

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
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
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
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
2025	2,45	0,28	-0,94	0,44	2,70	1,09	0,86	-0,08	1,57	1,92	0,44	0,60
2026	3,72	3,53	-4,91	5,50	4,10	1,12	-1,78					

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	7,93	6,43	-5,99	-4,94	21	45	3,35	1,80	1,76	1,12	0,09
3 years	6,30	5,69	-5,99	-4,94	21	45	2,81	0,79	1,09	0,99	0,04
5 years	7,13	6,89	-19,07	-22,32	868	1211	2,89	0,89	0,27	0,95	0,05
8 years	7,28	6,79	-19,07	-22,65	868	1218	2,86	0,52	0,34	0,98	0,03
10 years	-	-	-	-	-	-	-	-	-	-	-

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	25,0
Technology	10,7
Health care	8,3
Utilities	7,3
Consumer products and services	6,5
Energy	6,2
Construction and materials	5,9
Basic resources	5,8
Real estate	4,7
Travel and leisure	4,1
Chemicals	3,1
Banking	1,7
Personal care, pharmacies and grocery stores	1,5
Financial services	1,4
Telecommunications	1,1
UCI	-
Cash/liquidity invested	6,8

Geographical breakdown

As %	Fund
France	33,2
Netherlands	21,4
Germany	20,4
Italy	8,2
Spain	4,6
Austria	2,8
South Africa	1,7
Sweden	0,9
UCI	-
Cash/liquidity invested	6,8

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

Perception du risque de crédit	As %	Fund
Less risky	AAA	-
	AA	-
	A	30,3
	BBB	46,5
	BB	12,7
	B	-
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	10,6

Profile/Key figures[3]

Number of issuers	43
Average rating	BBB
Average maturity	4,12
Average Spread	235,12
Credit Sensitivity	1,77
Modified duration	1,79
Yield to Maturity (%)	-1,49

(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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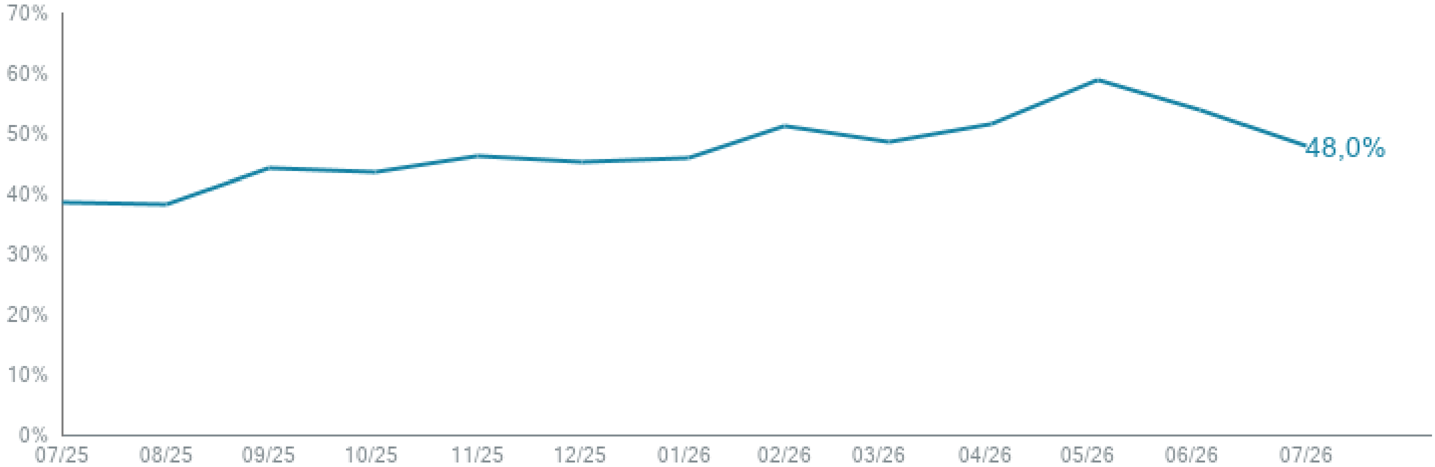
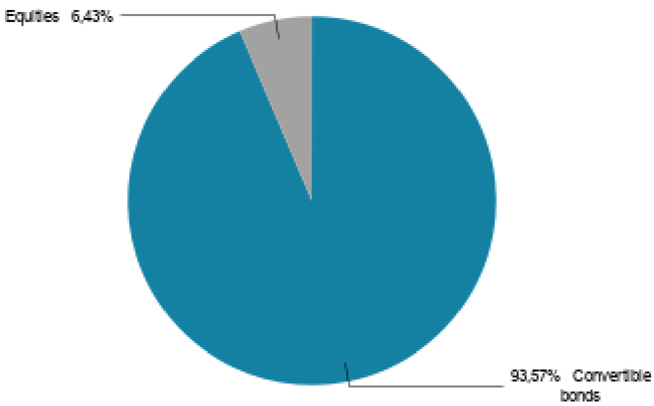
Portfolio structure

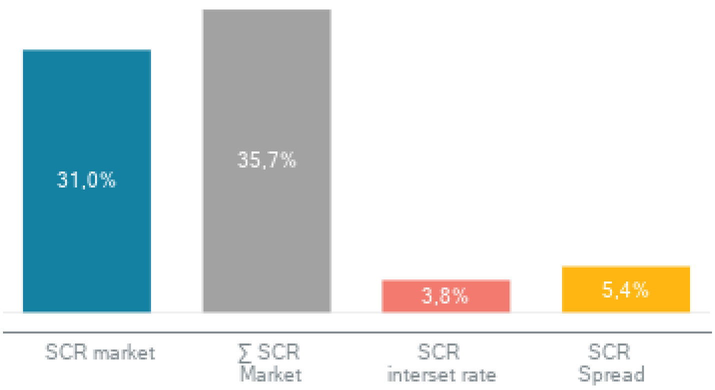
Evolution of equity sensitivity over a rolling 1-year period (Monthly step)[3]



Breakdown by asset class (excl.cash)



Solvency Capital Requirement[3]



Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
EUR	78,96	-
USD	13,56	-14,02
SEK	0,865	-0,816

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

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Investment commentary

Once again this month, the conflict involving Iran and the Strait of Hormuz moved from military escalation to a fragile attempt at de-escalation before intensifying again towards the end of the period, resulting in a very sharp decline in shipping traffic. Oil prices consequently ended the month sharply higher, rising from USD 73 per barrel at the end of June to more than USD 90 per barrel. Turning to central banks, the Fed once again kept policy unchanged, maintaining its main policy rate at 3.75% and reaffirming that inflation remained its overriding priority. The ECB and BoJ also kept policy rates unchanged at their latest meetings. In the United States, inflation slowed sharply to 3.5% year on year at the end of June, compared with 3.8% expected and 4.2% in May, as petrol prices fell. Meanwhile, second-quarter GDP growth disappointed at 1.5%, against an estimate of 2.0%. In the euro area, despite the energy crisis, second-quarter GDP growth was stronger than expected at 1.0% year on year, compared with a forecast of 0.7%. Preliminary inflation for July also rose to 2.9%, from 2.75% in June. In China, the July composite PMI fell well short of expectations at 49.3, while second-quarter GDP growth came in slightly below forecasts at 4.3% and slowed markedly from 5.0% in the previous quarter. Lastly, Japanese inflation came in at 1.7% year on year, continuing its gradual rise as import prices increased. In the foreign-exchange market, the yen came under intense pressure, weakening to almost JPY 164 per US dollar, its lowest level in 40 years, before ending at around JPY 160 following the announcement of joint intervention by the Japanese and US governments.

Against this backdrop, European equity markets nevertheless remained positive: the Stoxx 600 gained 1.2%, the Euro Stoxx 50 rose by 0.6% and the banking sector advanced by 5.6%, while the US market fell by 0.1%. In credit markets, the five-year Xover spread widened by 16 bps to 261 bps, while the German 10-year yield fell by 35 bps to 3.21%. In the currency markets, the euro appreciated against the Swiss franc (+0.8%) and the US dollar (+0.9%) but weakened against sterling (-0.7%). Convertible bonds were weighed down by the particularly weak performance of the AI theme, with the FTSE Convertibles Europe Focus Hdg (€) Index returning -0.20% during the month.

Activity in the European primary convertible-bond market entered its summer lull, with only one issue launched in the region: Davide Campari/Lagfin 3.125% 2033 (EUR 600 million - Italy - Food, Beverage & Tobacco), issued in conjunction with a tender offer for the 2028 convertible bond. This brought total year-to-date issuance to EUR 11.5 billion, 64% higher than in July 2025.

The fund underperformed markedly, mainly because of the sharp sell-off in the AI theme and its impact on the Technology sector (-171 bps). At security level, the main detractors were STM 2031 and 2033 and STM/Barclays 2031 (-87 bps), BE Semiconductor shares (-64 bps), Pharming 2029 (-21 bps), AT&S Perp-Call31 (-18 bps), Prysmian (-13 bps), Deutsche Lufthansa 2032 (-13 bps) and Spie 2028 (-12 bps). Conversely, positive contributions came from ENI 2030 (+26 bps), Kering/Cara 2030 (+19 bps), Evonik/RAG 2030 (+16 bps), DHL/JPM 2030 (+13 bps), Qiagen 2032 (+12 bps), GTT (+11 bps) and Volvo (+8 bps).

In terms of portfolio activity, we sold the STM/Barclays 2031 convertible bond at the very beginning of the month to reduce our exposure to the company, having participated in the primary issues of the STM 2031 and 2033 convertible bonds in June. This also reduced the portfolio's overall delta by four points.

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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	1000000 Euros
Min. subsequent investment	-
SICAV name	Global SICAV
Sub-fund name	Ofi Invest European Convertible Bond
Valuation agent	Société Générale Paris
Depositary	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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