

OFI Invest European Convertible Bond Action Gi

FRO013274941

27/02/2026

 Marketed in 

 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

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)


▶ Fund net assets	191,78 M€				
▶ Net assets per unit	0,00 M€				
▶ Net asset value	127,78 €				
▶ Monthly return ⁽¹⁾	<table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>3,53%</td> <td>4,09%</td> </tr> </tbody> </table>	Fund	Index	3,53%	4,09%
Fund	Index				
3,53%	4,09%				



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⁾	6,47	6,13
▶ ESG note coverage	92,29%	93,04%

(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.

OFI Invest European Convertible Bond Action Gi

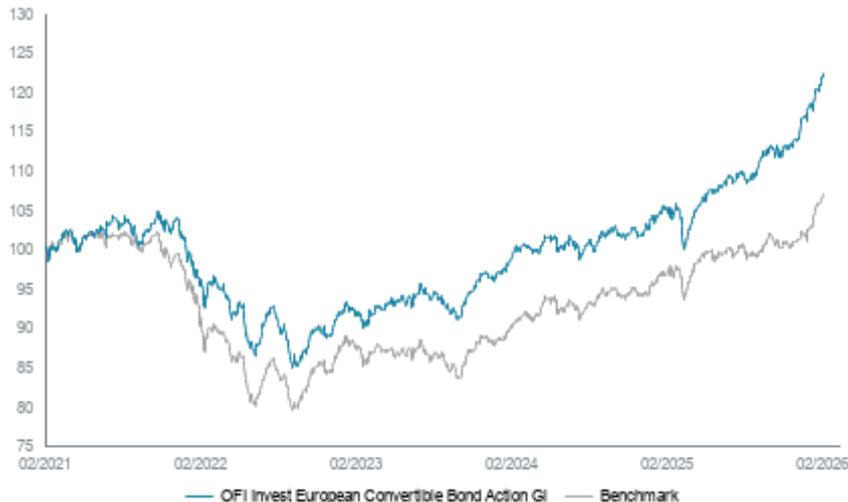
FR0013274941

27/02/2026



Performance & risks

▶ Performance over time⁽¹⁾ (base: 100 at 02/26/2021)



▶ Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	7,39	5,80	1,59
1 month	3,53	4,09	-0,56
3 months	8,03	5,94	2,09
6 months	12,33	7,50	4,84
1 year	16,95	9,82	7,14
2 years	23,40	18,89	4,51
3 years	33,24	22,36	10,88
5 years	22,44	7,11	15,33
8 years	26,35	14,72	11,63
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										

▶ Key risk indicators⁽³⁾

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Ratio d'info	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 an	5,76	5,24	-5,60	-4,46	36	23	2,59	2,44	2,37	0,98	0,12
3 ans	5,60	5,63	-5,60	-5,48	36	48	2,56	1,12	1,16	0,89	0,07
5 ans	6,60	6,64	-19,07	-22,32	868	1211	2,73	1,02	0,39	0,91	0,06
8 ans	6,94	6,59	-19,07	-22,65	868	-	2,78	0,43	0,28	0,96	0,02
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.

OFI Invest European Convertible Bond Action Gi

FR0013274941

27/02/2026



Portfolio structure

► Breakdown by sector^{(4)*}

As %	Fonds
Industrial goods and services	26,5
Health care	8,9
Technology	8,8
Basic resources	7,2
Utilities	6,8
Construction and materials	6,3
Energy	5,5
Consumer products and services	5,1
Real estate	5,0
Travel and leisure	4,1
Food, beverages and tobacco	3,2
Chemicals	2,7
Retail trade	1,7
Personal care, pharmacies and grocery stores	1,5
Financial services	1,3
Telecommunications	1,1
UCI	-
Cash/liquidity invested	4,4

► Geographical breakdown

As %	Fund
France	26,5
Netherlands	23,2
Germany	16,7
Italy	10,8
EMEA	6,0
Spain	5,9
South Africa	3,2
United Kingdom	1,7
Austria	1,7
UCI	-
Cash/liquidity invested	4,4

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

Perceived credit risk	As %	Fund
Less risky	AAA	-
	AA	-
	A	29,4
	BBB	47,5
	BB	11,3
	B	-
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	11,9

► Profile/Key figures⁽³⁾

Number of issuers	43
Average rating	BBB
Average maturity	3,86
Average Spread	250,7
Credit Sensitivity	1,57
Modified duration	1,62
Yield to Maturity (%)	-3,42

(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.

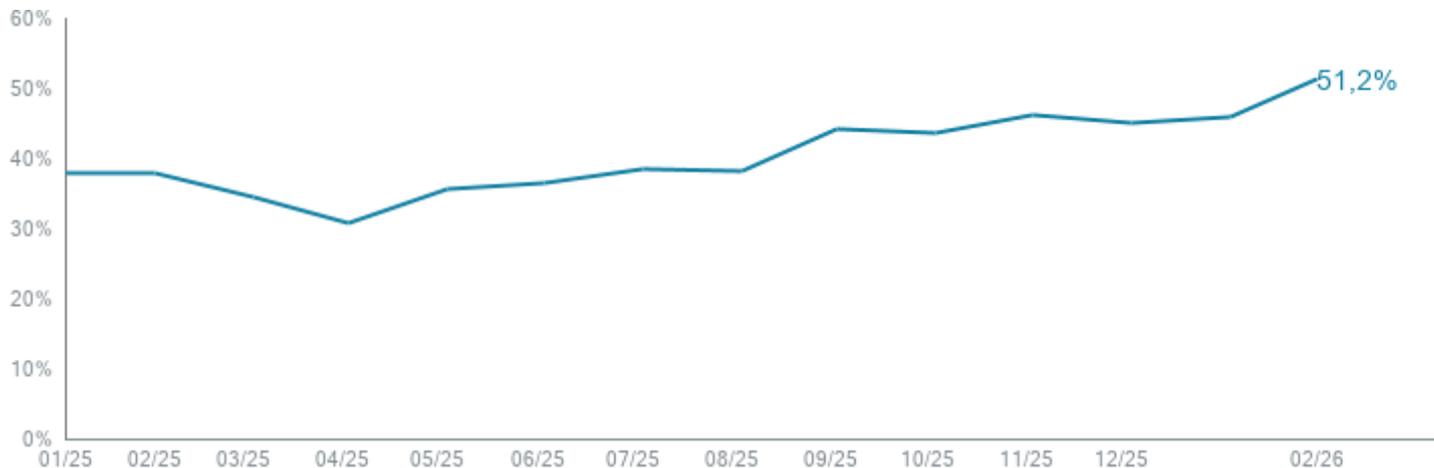
OFI Invest European Convertible Bond Action Gi

FR0013274941

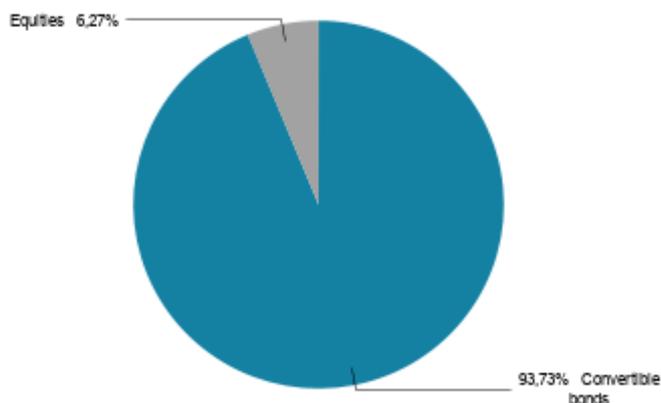
27/02/2026



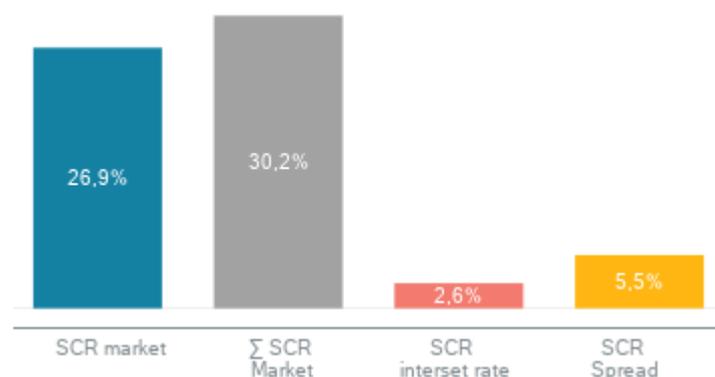
► Evolution of equity sensitivity over a rolling 1-year period (Monthly step)⁽³⁾



► Breakdown by asset class (excl.cash)



► Solvency Capital Requirement⁽³⁾



► Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
EUR	80,04	-
USD	12,33	-12,15
GBP	1,73	-1,7
SEK	0,857	-0,749

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

OFI Invest European Convertible Bond Action Gi

FR0013274941

27/02/2026



▶ Investment commentary

In the United States, February was marked by a Supreme Court ruling overturning some of the import tariffs put in place by the Trump administration. This ruling paved the way for a new global 10% tariff, with the question remaining as to whether this might potentially be increased to 15%. In this uncertain environment, the Fed adopted a cautious stance, reiterating that inflation was still above target. At the same time, estimated Q4 GDP growth came in short of expectations at 1.4%, compared with an expected reading of 2.8%. In Europe, the ECB left interest rates unchanged, highlighting a still uncertain environment, what with geopolitical tensions and trade uncertainties. January inflation came in at 1.7% (core: 2.2%) and Q4 GDP grew 1.3% YoY. PMIs remained close to 50, with activity still a mixed bag between services and industry. In Asia, China's CPI was up 0.2% YoY and its composite PMI came in at 49.8, still suffering the effects of weak domestic demand. Lastly, in Japan, the BoJ maintained very accommodative monetary conditions, with real interest rates among the lowest in the world, while the yen remained under pressure.

Against this backdrop, European equity markets continued to gain ground, with the Stoxx 600 and the Euro Stoxx 50 up 3.9% and 3.3% respectively but the banking sector down 2.4% and the US market down 0.9%. In credit, the 5-year Crossover widened 12 bps to 259 bps, while German 10-year yields narrowed 20 bps to 2.64%. In currencies, the euro weakened against the Swiss franc (down 0.8%) and the US dollar (down 0.3%) but strengthened against sterling (up 1.2%). Meanwhile, convertible bonds contributed significantly to the rise, with the FTSE Convertibles Europe Focus Hdg index in euros gaining 4.09% in the month.

The European primary market for convertibles had another busy month, with a total of €1.3 billion issued via three issues: BNP 0% 2031 (€400m; France; banking), Vinci exchangeable for ADP 0.75% 2031 (€500m; Italy; industrial goods and services) and Swiss Prime Site 0% 2032 (CHF 300m; Switzerland; real estate). This brings total issues in the year to date to €4.9 billion, 530% higher than at end February 2025.

The fund's slight underperformance was mainly down to its underweight in real estate, a sector that rose sharply in the month. As regards individual holdings, the main negative contributors were Pharming 2029 (-26 bps), Qiagen 2031 and 20323 (-22 bps in total), Sibanye Stillwater 2028 (-16 bps) and Airbus/Citi 2030 (-6 bps). Conversely, the positive contributors were to be found in technology, with BE Semiconductor 2029 (+27 bps), STMicro 2027 and 2031 (+34 bps in total); industrial goods and services, via Schneider 2030, 2031 and 2033 (+62 bps), Legrand 2033 (+22 bps) and Exail Technologies Perp Call 30 (+16 bps); construction and materials, with Vinci 2030 (+23 bps) and Spie 2028 (+20 bps); energy, via Saipem 2029 (+16 bps) and ENI 2030 (+16 bps); utilities, with Iberdrola 2027 (+18 bps); and basic resources, via Voestalpine 2028 (+17 bps).

In terms of changes, we subscribed for the ADP/Vinci 2031 primary issue and sold Bureau Veritas/Wendel 2026 (short maturity and no yield). Lastly, we received maturity redemption proceeds from Heineken/FEMSA 2026.

OFI Invest European Convertible Bond Action Gi

FR0013274941

27/02/2026

▶ 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	J + 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

OFI Invest European Convertible Bond Action Gi

FR0013274941

27/02/2026

Glossary

ALPHA	<p>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.</p>	BETA	<p>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.</p>
SFDR	<p>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.</p>	SRI	<p>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.</p>
INFORMATION RATIO	<p>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.</p>	SHARPE RATIO	<p>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.</p>
EQUITY SENSITIVITY	<p>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.</p>	SIX FINANCIAL STAR RATING	<p>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.</p>
TRACKING ERROR	<p>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.</p>	VOLATILITY	<p>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%.</p>
		RECOVERY PERIOD	<p>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.</p>
		SRR	<p>The SRR (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».</p>
		SCR	<p>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.</p>
		MAXIMUM DRAWDOWN	<p>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.</p>

OFI Invest European Convertible Bond Action Gi

FR0013274941

27/02/2026

▶ General disclaimer

This marketing communication was prepared by Ofi Invest Asset Management, a French portfolio management company (APE activity code 6630Z) authorised by the Autorité des Marchés Financiers (AMF) under no. GP 92012 – intracommunity VAT no. FR51384940342, a public limited company (société anonyme) with a board of directors and share capital of €71,957,490, having its registered office at 127-129 Quai du Président Roosevelt, 92130 Issy-les-Moulineaux, France; company registration no. 384 940 342 Nanterre. It should not be construed as direct marketing, an offer of securities or financial instruments or a recommendation to buy or sell securities or financial instruments. Unless otherwise stated, all data in this document is sourced from Ofi Invest Asset Management. This document contains information and figures that Ofi Invest Asset Management considers to be well-founded or accurate as at the date on which they were drawn up. The accuracy of information from publicly available sources cannot be guaranteed. This marketing communication gives no assurance that the products or services presented are suited to the investor's circumstances or objectives, nor does it constitute a recommendation, advice or an invitation to purchase the financial products mentioned. Ofi Invest Asset Management accepts no liability for any loss or damage resulting from the use of the information contained herein or any part thereof. The value of a market investment may go down as well as up and may vary as a result of exchange rate fluctuations. Depending on the economic situation and market risks, no guarantee is given that the products or services presented will achieve their investment objectives. Past performance is not a reliable indicator of future performance. The funds presented in this marketing communication may not be registered in all jurisdictions. Funds may be subject to restrictions in respect of certain persons or in certain countries under domestic regulations applicable to such persons or in such countries. The complaints policy can be found at www.ofi-invest-am.com. The manager or management company may decide to stop marketing its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. The information in this document may not be reproduced in whole or in part without the prior consent of its author.

▶ Disclaimer by country of distribution

Germany

For marketing in Germany, the Key Information Document (KIID/KID) in German, the prospectus in English and the latest available financial statements for funds managed by Ofi Invest Asset Management are available to the public on request from Ofi Invest Asset Management or direct from www.ofi-invest-am.com/en.

Austria

For marketing in Austria, the Key Information Document (KIID/KID) in German, the prospectus in English and the latest available financial statements for funds managed by Ofi Invest Asset Management are available to the public on request from Ofi Invest Asset Management or direct from www.ofi-invest-am.com/en.