Ofi invest
Asset Management

Convertible investment

OFI Invest European Convertible Bond Action Gi

FR0013274941

30/06/2026

Marketed in FR DE AT

Six Financial Information star rating[2][3] -
Europe convertible bonds

Fund net assets	194,20 M€
Net assets per unit	0,00 M€
Net asset value	134,93 €

	Fund	Index
Monthly return[1]	1,12%	0,83%

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]	6,46	6,16
ESG note coverage	93,47%	92,73%

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)

(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 Asset Management • 127-129 Quai du Président Roosevelt - 92130 Issy-les-Moulineaux • France • Tel.: +33 (0)1 40 68 17 17 • www.ofi-invest-am.com • Asset management company • Public limited company (société anonyme) with a board of directors and share capital of €71,957,490 • Company registration no. 384 940 342 Nanterre • APE activity code: 6630 Z • Authorised by the AMF
Authorisation no. GP 92012 • FR 51384940342 • CONTACT: Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

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Performance & risks

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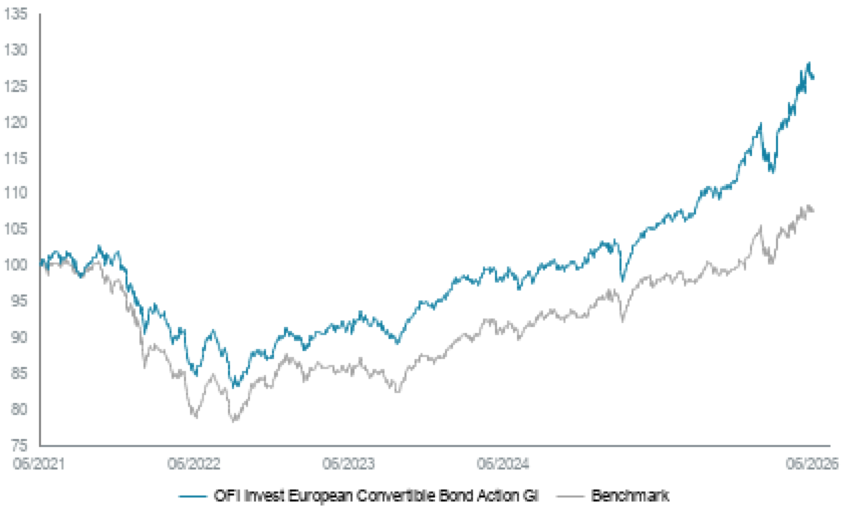
Performance over time(1) (base: 100 at 06/30/2021)



Cumulative return(1)

As %	Fund	Index	Relative
YTD*	13,40	8,13	5,27
1 month	1,12	0,83	0,28
3 months	11,05	6,58	4,48
6 months	13,40	8,13	5,27
1 year	19,54	9,99	9,55
2 years	29,39	18,90	10,49
3 years	37,22	25,02	12,20
5 years	26,65	7,88	18,77
8 years	34,33	18,45	15,88
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						

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	7,74	6,50	-5,99	-4,94	21	45	3,03	2,75	2,06	1,10	0,14
3 years	6,33	5,84	-5,99	-5,48	21	48	2,73	1,11	1,28	0,98	0,06
5 years	7,11	6,90	-19,07	-22,32	868	1211	2,84	1,13	0,36	0,95	0,06
8 years	7,26	6,79	-19,07	-22,65	868	1218	2,82	0,57	0,36	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	24,7
Technology	17,3
Health care	8,2
Utilities	7,5
Consumer products and services	6,2
Construction and materials	6,0
Energy	5,8
Basic resources	5,5
Real estate	4,7
Travel and leisure	4,3
Chemicals	2,9
Banking	1,7
Personal care, pharmacies and grocery stores	1,5
Financial services	1,3
Telecommunications	1,0
UCI	-
Cash/liquidity invested	1,5

Geographical breakdown

As %	Fund
France	29,9
Netherlands	25,6
Germany	20,0
Italy	7,4
Spain	4,6
Austria	2,8
South Africa	1,7
Sweden	0,8
UCI	-
Cash/liquidity invested	1,5

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

Perception du risque de crédit	As %	Fund
Less risky	AAA	-
	AA	-
	A	33,4
	BBB	44,7
	BB	12,2
	B	-
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	9,7

Profile/Key figures[3]

Number of issuers	44
Average rating	BBB
Average maturity	4,24
Average Spread	426,98
Credit Sensitivity	1,44
Modified duration	1,4
Yield to Maturity (%)	-2,47

(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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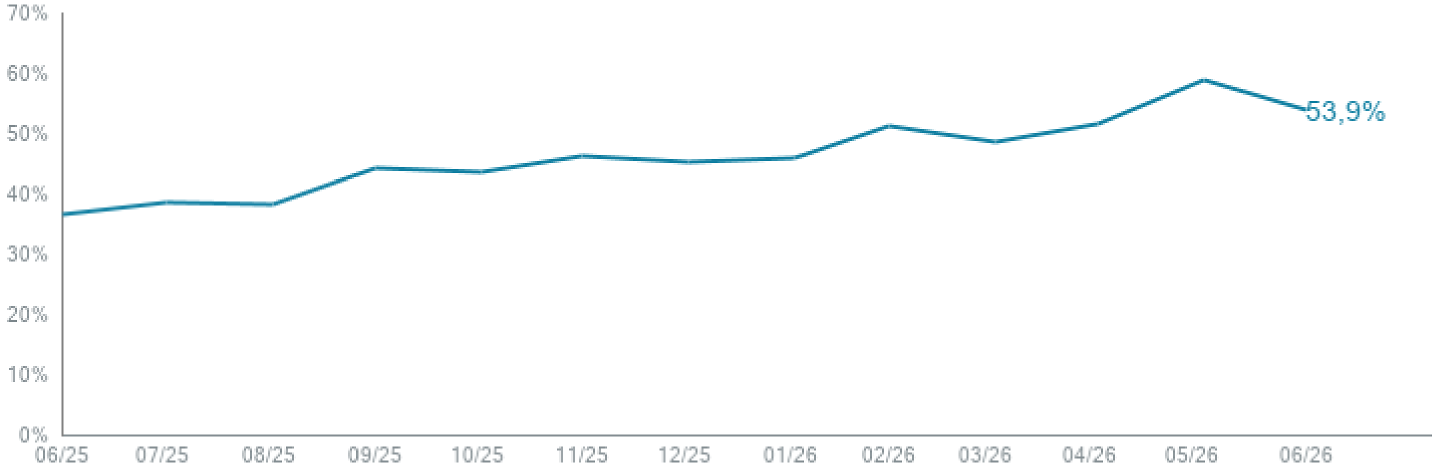
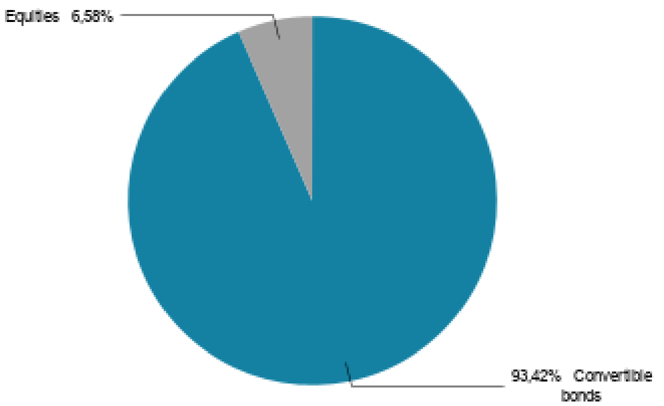
Portfolio structure

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	83,89	-
USD	13,65	-14,22
SEK	0,776	-0,729
CHF	0,441	-

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Investment commentary

June was again marked by contradictory dynamics in the Middle East. Nevertheless, the situation moved closer to a resolution as the two parties signed a memorandum of understanding. The US lifted its naval blockade, while shipping traffic in the Strait of Hormuz began to recover. With regard to the central banks, at the first Fed meeting chaired by Kevin Warsh, the FOMC kept its key rate unchanged at 3.75%. Warsh was clearly "hawkish" and reaffirmed the idea that "inflation is a choice." In Europe, the ECB raised its rates by 25 bps and published its new economic forecasts: inflation was revised upwards to 3% for 2026 and 2.3% for 2027, while GDP growth was revised downwards to 0.8% in 2026 and 1.2% in 2027. Economic data in the United States showed that inflation in May was in line with expectations at 4.2% YoY, and Q1 GDP was revised upwards to 2.1% QoQ on an annualised basis (vs 1.6% for the previous estimate). In the eurozone, flash inflation for June eased to 2.80% year-on-year (vs 3.17% in May), and the flash composite PMI picked up to 49.5 in June after three consecutive declines. In China, despite Xi Jinping's desire to make domestic demand the engine of Chinese growth in 2026, indicators are deteriorating (retail sales contracted for the first time since 2022 and decline in investment) and the economy is showing a further slowdown. Lastly, in Japan, as expected, the BoJ raised its key rate by 25 bps to 1%. With regard to the yen, the Finance Minister stated that Japan will react appropriately and at all times to changes in the foreign exchange market.

Against this backdrop, European equity markets continued to gain ground, with the Stoxx 600 and the Euro Stoxx 50 up 2.6% and 4.7% respectively but the banking sector up 7.5% and the US market down 1.1%. In credit, the 5Y X-Over tightened by -14 bps to 245 bps, while 10-year yields eased 8 bps to 2.86%. In foreign exchange markets, the euro appreciated 1.4% against the Swiss franc but weakened 2.0% against the US dollar and 0.6% against sterling. Meanwhile, convertible bonds benefited fully from the prevailing volatility, with the FTSE Convertibles Europe Focus Hdg index (€) gaining 0.83% in the month.

The Convertibles primary market in Europe had its best month of the year with €4.8bn issued, the largest of which were Schneider Electric 0.25% 2034 (€850m - France - Industrial Goods & Services), ST Micro 0% 2031 and 0.625% 2033 (€750m each - France - Technology), Vonovia 0% 2031 (€850m - Germany - Real Estate) and K+S 0.625% 2031 (€320M - Germany - Chemicals). This brings total issues in the year to date to €11bn, 56% higher than at end-June 2025.

The fund posted a slight outperformance this month, thanks in particular to the Technology, Industrial Goods & Services, Utilities and Travel & Leisure sectors. On a line-by-line basis, negative contributions came mainly from Sibanye Stillwater 2028 (-116 bps), Qiagen 2031 and 2032 (-80 bps), Kering/Cara 2030 (-25 bps), and Pharming 2029 (-14 bps). Conversely, positive contributions came from STM 2027 and STM/Barc 2031 (+107 bps in total), Iberdrola 2027 and 2030 (+33 bps), Schneider 2030, 2031, 2033 and 2034 (+30 bps in total), Deutsche Lufthansa 2032 (+15 bps), BE Semiconductor 2029 and equities (+15 bps), and MTU 2033 (+14 bps).

In terms of trading activity, we obtained the conversion into shares of BE Semiconductor 2029, and participated in the primary issues of Schneider Electric 2034, ST Micro 2031 and 2033, AT&S Perp-Call 31 and Veolia Environnement 2032. In exchange, we tendered Schneider Electric 2030 to the takeover bid and sold ST Micro 2027, the convertible having been recalled, as well as Remy Cointreau/ORPAR 2031 and Nexi 2028. Finally, we reduced the fund's overall exposure by selling Iberdrola 2027 (higher equity sensitivity) in favour of Iberdrola 2030, and by reducing BE Semiconductor and Prysmian shares.

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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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General disclaimer

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.