

OFI Invest European Convertible Bond Action Gi

FR0013274941

31/12/2025

 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	173,53 M€	
▶ Net assets per unit	0,00 M€	
▶ Net asset value	118,99 €	
	Fund	Index
▶ Monthly return ⁽¹⁾	0,60%	0,13%



▶ Managers	
	Nancy Scribot Blanchet
	Olivier Ravey

Teams are subject to change



▶ Risk profile ⁽³⁾	1	2	3	4	5	6	7
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▶ Investment period	
More than 3 years	



▶ SFDR ⁽³⁾	Article 8	
	Fund	Univers
▶ ESG rating ⁽³⁾	6,4	6,1
▶ ESG note coverage	89,1%	94,1%



(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

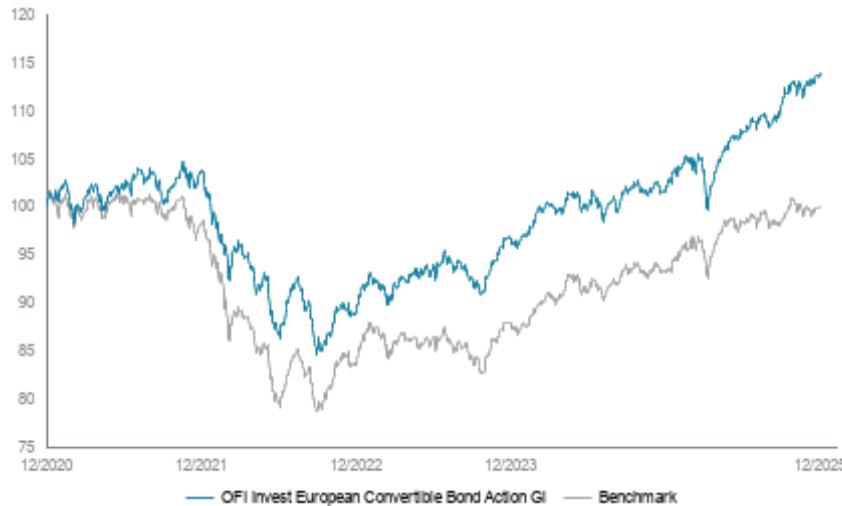
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► Performance over time⁽¹⁾ (base: 100 at 12/31/2020)



► Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	11,89	7,19	4,70
1 month	0,60	0,13	0,47
3 months	2,99	1,72	1,26
6 months	5,42	1,72	3,70
1 year	11,89	7,19	4,70
2 years	17,54	13,79	3,75
3 years	28,14	19,89	8,24
5 years	13,72	0,11	13,61
8 years	17,95	8,48	9,47
10 years	-	-	-
Inception	18,99	6,41	12,58

*YTD: Year to date

► Annual return⁽¹⁾

As %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-	-	-	-9,01	8,29	5,26	3,70	-14,41	9,01	5,06
Index	-	-	-	-5,48	6,04	8,11	-1,76	-15,00	5,37	6,16
Relative	-	-	-	-3,53	2,25	-2,85	5,46	0,59	3,65	-1,10

► Quarterly performance over last 5 years⁽¹⁾

As %	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index
2021	0,41	-0,80	1,41	1,16	-0,88	-1,26	2,75	-0,85
2022	-7,64	-9,30	-9,44	-10,67	-1,93	-0,92	4,34	5,88
2023	3,74	3,20	2,08	0,48	-1,27	-2,27	4,27	3,97
2024	3,56	3,44	-0,52	0,05	2,11	2,72	-0,12	-0,13
2025	1,77	1,90	4,29	3,41	2,37	0,00	2,99	1,72

► 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 year	5,50	5,05	-5,60	-4,46	36	23	2,98	1,36	1,63	0,92	0,09
3 years	5,61	5,68	-5,60	-6,02	36	54	2,50	0,91	0,84	0,89	0,05
5 years	6,72	6,75	-19,07	-22,65	868	-	2,71	0,98	0,08	0,91	0,05
8 years	7,03	-	-19,07	-	868	-	2,77	0,37	0,13	0,98	0,02
Inception	6,50	-	-19,07	-	868	-	2,88	0,48	0,18	0,96	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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Monthly report

Part GI

Convertible



Portfolio structure

► Breakdown by sector⁽⁴⁾

As %	Fonds
Industrial goods and services	28,7
Utilities	8,1
Basic resources	6,7
Construction and materials	6,5
Consumer products and services	5,8
Technology	5,8
Health care	5,3
Real estate	5,3
Food, beverages and tobacco	5,0
Energy	4,9
Travel and leisure	4,4
Chemicals	2,9
Telecommunications	2,8
Retail trade	1,9
Personal care, pharmacies and grocery stores	1,6
Financial services	1,4
UCI	-
Cash/liquidity invested	3,0

► Geographical breakdown

As %	Fund
France	28,4
Netherlands	18,6
Germany	18,0
Italy	12,1
Spain	7,8
EMEA	5,5
South Africa	3,0
United Kingdom	1,9
Austria	1,6
UCI	-
Cash/liquidity invested	3,0

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

Perceived credit

risk	As %	Fund
Less risky	AAA	-
	AA	-
	A	26,5
	BBB	50,9
	BB	11,2
	B	-
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	11,5

► Profile/Key figures⁽³⁾

Number of issuers	44
Average rating	BBB
Average maturity	3,61
Average Spread	178,49
Credit Sensitivity	1,65
Modified duration	1,71
Yield to worst (%)	1,28
Actuarial rate (%)	-2,28

(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.

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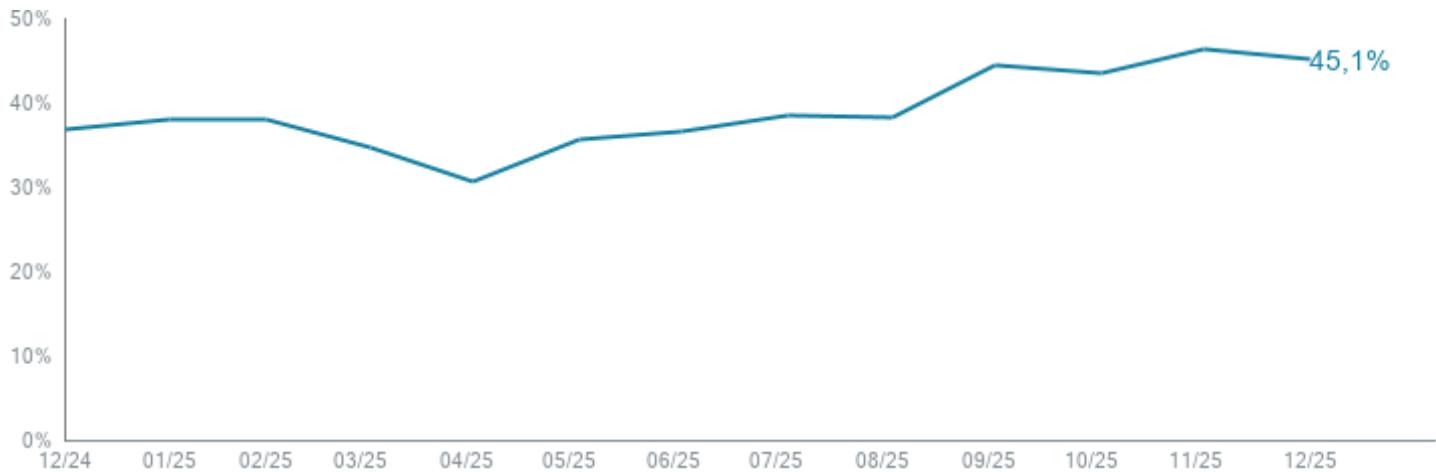
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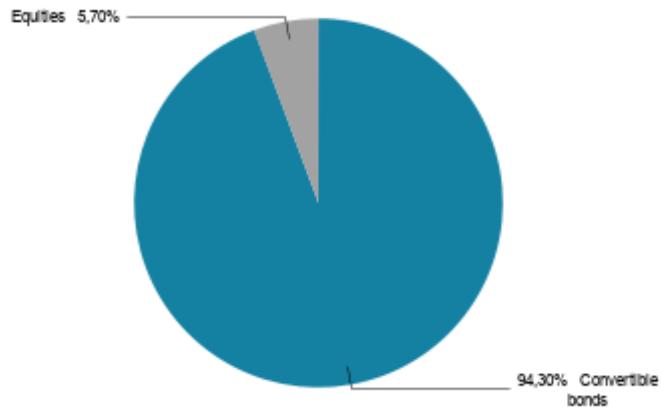


Portfolio structure

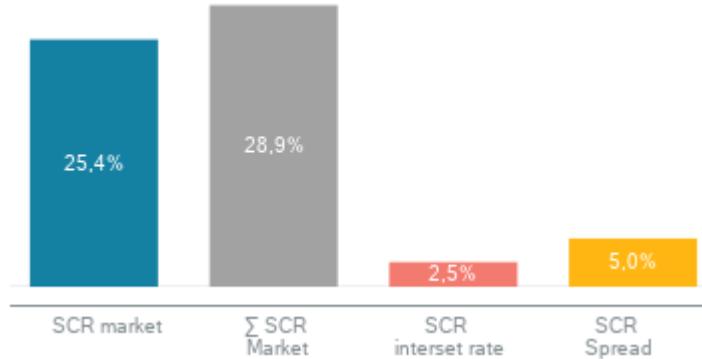
► Evolution of equity sensitivity over a rolling 1-year period (Monthly step)⁽³⁾



► Breakdown by asset class (excl.cash)



► Solvency Capital Requirement⁽³⁾



► Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
EUR	85,46	-
USD	8,49	-8,28
GBP	1,87	-1,85
SEK	0,772	-0,787

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▶ Investment commentary

In the United States, the Fed cut rates by 25 bps as expected (its third consecutive cut), a decision that nevertheless highlighted an unusual level of disagreement, with three members voting against. Powell is now placing more emphasis on risks to the labour market and blaming part of the recent rise in inflation on tariffs, keeping alive the possibility of further cuts if unemployment continues to rise. Statistics remained mixed: the labour market slowed and inflation surprised to the downside (with the CPI up 2.7% YoY), while Q3 growth came in significantly higher than expected (+4.3% YoY). In the eurozone, the ECB held interest rates unchanged and upgraded its growth forecasts slightly, while PMI data confirmed that activity, while still positive, was less buoyant in December (with the composite PMI coming out at 51.9). In Asia, the Chinese authorities reaffirmed a more proactive fiscal stance and relatively accommodative monetary policy, but the economic environment remains fragile, with consumer spending disappointing (retail sales grew by just 1.3% YoY). Lastly, in Japan, the BoJ hiked rates by 25 bps to 0.75% while maintaining a cautious stance, with the government ready to intervene against what it sees as speculative currency movements.

Against this backdrop, European equity markets ended the month higher, with the Stoxx 600 up 2.8% (up 19.8% in the full year), the CAC 40 up 0.5% and the banking sector up 8.2%, while US equity markets lost 0.05%. In credit, the 5-year Crossover narrowed a further 12 bps to 244 bps and German 10-year yields tightened 17 bps to 2.85%. In currencies, the euro strengthened against the dollar (up 1.3%) but lost ground against sterling (down 0.5%) and the Swiss franc (down 0.15%). Meanwhile, in convertible bonds, the FTSE Convertibles Europe Focus Hdg index (formerly Refinitiv) in euros gained a modest 0.13% in the month, bringing its full-year gains to a satisfactory 7.19%.

In the asset class, the European primary market wound down as the year-end approached, with just €413 million issued, mainly via CMA CGM exchangeable for Air France KLM 0.5% 2028 (€377m; France; travel and leisure), bringing total issues in 2025 to €10.8 billion, double the level seen in 2024.

As regards the fund, the main negative contributors were in energy with GTT shares (-14 bps), real estate with Vonovia 2032 and LEG Immo 2030, and utilities with Italgas/SNAM 2028 (-8 bps). Conversely, the positive contributors were in basic resources with Sibanye Stillwater 2028 (+31 bps), industrial goods and services with Exail Technologies Perp Call 30 (+12 bps) and Volvo shares (+7 bps), technology with STMicro 2027 (+7 bps) and construction and materials with Spie 2028 (+9 bps).

In terms of changes, we sold some of our Safran and Volvo shares and received maturity redemption proceeds from Qiagen 2027.

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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/fr .
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

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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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