

# OFI Invest European Convertible Bond Action Gi

FRO013274941

28/11/2025

Marketed in

 FR  DE  AT 

 Six Financial Information star  
 rating<sup>(2)(3)</sup>  
 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

**0,55%**

Benchmark

**Refinitiv Europe Focus Hedged Convertible Bond Index (EUR)**

▶ Fund net assets	174,38 M€				
▶ Net assets per unit	0,00 M€				
▶ Net asset value	118,28 €				
▶ Monthly return <sup>(1)</sup>	<table> <tr> <th>Fund</th><th>Index</th></tr> <tr> <td>0,44%</td><td>-0,38%</td></tr> </table>	Fund	Index	0,44%	-0,38%
Fund	Index				
0,44%	-0,38%				

### Managers


 Nancy Scribot  
Blanchet


Olivier Ravey

Teams are subject to change

### Risk profile<sup>(3)</sup>



### Investment period

More than 3 years

### SFDR<sup>(3)</sup>

Article 8

	Fund	Univers
▶ ESG rating <sup>(3)</sup>	6,5	6,1
▶ ESG note coverage	89,6%	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 European Convertible Bond Action Gi

FR0013274941

28/11/2025



Performance &amp; risks

## ► Performance over time<sup>(1)</sup> (base: 100 at 11/27/2020)



## ► Cumulative return<sup>(1)</sup>

As %	Fund	Index	Relative
YTD*	11,22	7,04	4,18
1 month	0,44	-0,38	0,82
3 months	3,98	1,47	2,52
6 months	5,94	1,48	4,45
1 year	10,94	6,86	4,08
2 years	19,14	15,85	3,29
3 years	25,91	18,76	7,15
5 years	15,04	1,90	13,13
8 years	16,39	5,22	11,18
10 years	-	-	-
Inception	18,28	6,27	12,01

\*YTD: Year to date

## ► Annual return<sup>(1)</sup>

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<sup>(1)</sup>

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	-	-

## ► Key risk indicators<sup>(3)</sup>

As %	Volatility		Maximum loss		Recovery period		Tracking error	Ratio d'info	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	5,57	5,06	-5,60	-4,46	36	23	2,96	1,30	1,38	0,93	0,08
3 years	5,69	5,78	-5,60	-6,02	36	54	2,50	0,91	0,85	0,89	0,05
5 years	6,77	6,81	-19,07	-22,65	868	Rec	2,71	0,91	0,17	0,91	0,05
8 years	7,06	6,64	-19,07	-22,65	868	Rec	2,77	0,37	0,17	0,98	0,02
Inception	6,53	-	-19,07	-	868	-	2,89	0,45	0,17	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.

# OFI Invest European Convertible Bond Action Gi

FR0013274941

28/11/2025



Portfolio structure

## ► Breakdown by sector<sup>(4)</sup>

As %	Fonds
Industrial goods and services	29,9
Utilities	8,1
Health care	7,0
Construction and materials	6,4
Basic resources	6,3
Consumer products and services	5,7
Technology	5,7
Real estate	5,3
Energy	5,1
Food, beverages and tobacco	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	0,6

## ► Geographical breakdown

As %	Fund
France	28,1
Netherlands	20,2
Germany	17,9
Italy	12,1
Spain	7,7
EMEA	7,2
South Africa	2,7
United Kingdom	1,9
Austria	1,6
UCI	-
Cash/liquidity invested	0,6

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

Perceived credit risk	As %	Fund
Less risky	AAA	-
	AA	-
	A	26,1
	BBB	49,5
	BB	13,5
	B	-
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	10,8

## ► Profile/Key figures<sup>(3)</sup>

Number of issuers	44
Average rating	BBB
Average maturity	4,81
Average Spread	354,85
Credit Sensitivity	1,64
Modified duration	4,11
Yield to worst (%)	1,27
Actuarial rate (%)	-1,91

(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.

# OFI Invest European Convertible Bond Action Gi

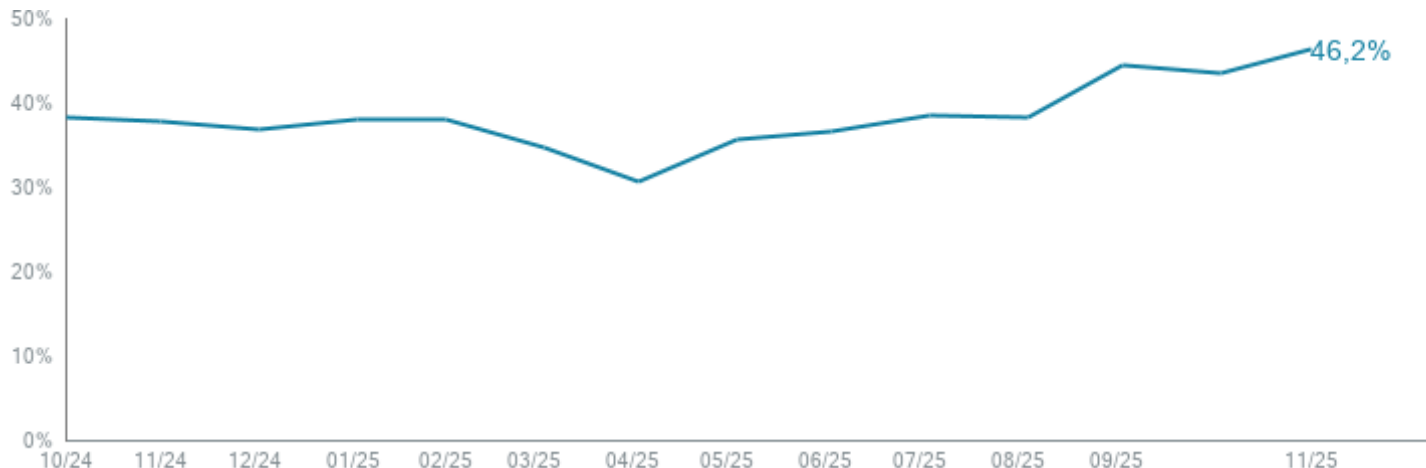
FR0013274941

28/11/2025

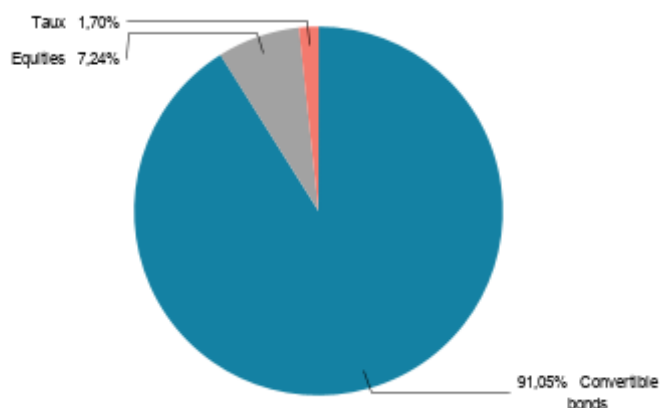


Portfolio structure

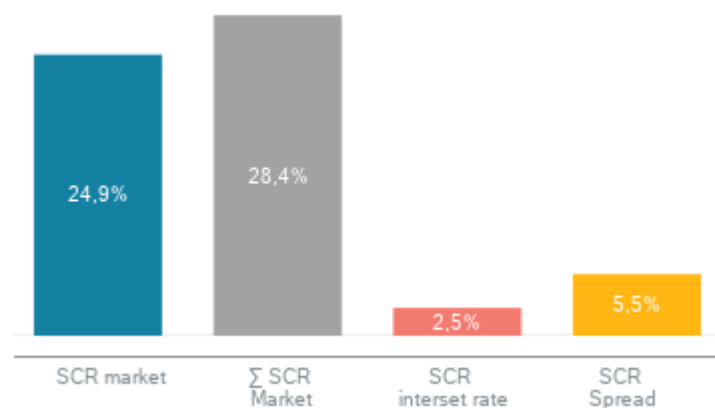
## ► Evolution of equity sensitivity over a rolling 1-year period (Monthly step)<sup>(3)</sup>



## ► Breakdown by asset class (excl.cash)



## ► Solvency Capital Requirement<sup>(3)</sup>



## ► Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
EUR	85,88	-
USD	9,77	-9,36
GBP	1,84	-1,83
SEK	1,48	-1,38

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

# OFI Invest European Convertible Bond Action Gi

FR0013274941

28/11/2025



## Investment commentary

Last month, Trump ended the 43-day shutdown – the longest in US. history – by signing the Spending Bill passed by the US Senate, authorising federal government funding until 30 January and enabling the resumption of macroeconomic data releases. However, weak data is increasing the pressure on the Fed to cut rates at its December meeting: the ISM Manufacturing index fell short of expectations in October, with job cuts concentrated in the tech and logistics sectors already reflecting adjustments linked to the adoption of AI. However, the preliminary Composite PMI for November came out at a higher than expected 54.8. In the eurozone, the ECB maintained its cautious tone against a backdrop of slowing inflation despite generally favourable growth indicators. The European Commission said it expected EU economic activity to continue to expand at a moderate pace, forecasting real GDP growth of 1.4% in 2025 and 2026. In Asia, China's Composite PMI was dragged down in October by the manufacturing component, which continued to slide in November, ending the month below the fateful 50-point threshold, at 49.9. Lastly, in Japan, in response to the major stimulus package announced by the prime minister and the BoJ's decision to keep interest rates unchanged, the yen depreciated sharply, prompting a huge spike in long-term yields. At the same time, the preliminary Composite PMI moved higher and inflation was in line with expectations.

Against this backdrop, European equity markets ended on a positive note after a highly volatile month, with the Stoxx 600 up 0.9% and the CAC 40 up 0.05% but the Dax down 0.5%, while the US market gained 0.1%. In credit, the 5-year Crossover tightened slightly to 256 bps and German 10-year yields were more or less unchanged at 2.69%. In currencies, the euro strengthened against the Swiss franc (up 0.4%) and the US dollar (up 0.5%). As regards convertible bonds, the FTSE Convertibles Europe Focus Hdg (formerly Refinitiv) index in euros failed to keep pace with equity markets, ending the month 0.38% lower.

In the asset class, the European primary market went out with a whimper with just one issue in the month, Ferrovia 0.75% 2031 (€400m; Spain; construction and materials), bringing total year-to-date issues to €10.4 billion, 97% higher than in November 2024.

As regards fund performance, the main negative contributors were in industrial goods and services with Legrand 2033 (-18 bps), Exail Technologies Perp Call 30 (-11 bps), Schneider 2030 (-11 bps) and Safran shares (-10 bps), technology with BE Semiconductor 2029 (-15 bps), and chemicals with Evonik/RAG 2030 (-12 bps). Conversely, the positive contributors were in basic resources with Sibanye Stillwater 2028 (+46 bps), utilities with Italgas/SNAM 2028 (+22 bps) and Iberdrola 2027 and 2030 (+15 bps), and healthcare with Pharming 2029 (+16 bps).

In terms of changes, we participated in the Ferrovia 2031 primary issue while selling TotalEnergies/ML 2026 to free up cash.

## OFI Invest European Convertible Bond Action Gi

FR0013274941

28/11/2025

### ► 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: <a href="https://www.ofi-invest-am.com/fr">https://www.ofi-invest-am.com/fr</a> .
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
Depository	Société Générale Paris

# OFI Invest European Convertible Bond Action Gi

FR0013274941

28/11/2025

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%.		

# OFI Invest European Convertible Bond Action GI

FR0013274941

28/11/2025

## ► 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](http://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](http://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](http://www.ofi-invest-am.com/en).