

OFI Invest European Convertible Bond Action Gi

FRO013274941

29/05/2026

 Marketed in 

 Six Financial Information star rating⁽²⁾⁽³⁾
 Europe convertible bonds


▶ Fund net assets	191,68 M€	
▶ Net assets per unit	0,00 M€	
▶ Net asset value	133,44 €	
▶ Monthly return ⁽¹⁾	Fund	Index
	4,10%	2,47%



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⁾	6,45 6,15
	ESG note coverage	91,87% 92,17%

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.

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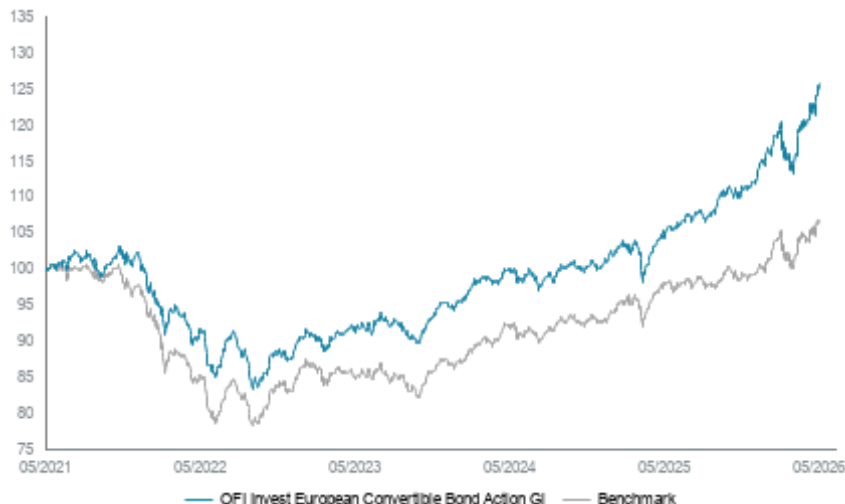
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Performance & risks

▶ Performance over time⁽¹⁾ (base: 100 at 05/28/2021)



▶ Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	12,14	7,24	4,91
1 month	4,10	2,47	1,63
3 months	4,43	1,36	3,07
6 months	12,82	7,38	5,44
1 year	19,52	8,97	10,54
2 years	26,04	16,13	9,91
3 years	37,75	25,91	11,85
5 years	25,82	6,97	18,85
8 years	32,08	17,02	15,06
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							

▶ 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 an	7,53	6,54	-5,99	-4,94	21	45	2,80	3,31	2,11	1,07	0,17
3 ans	6,45	6,00	-5,99	-5,48	21	48	2,65	1,11	1,15	0,98	0,06
5 ans	7,07	6,88	-19,07	-22,32	868	1211	2,80	1,17	0,38	0,94	0,06
8 ans	7,25	6,79	-19,07	-22,65	868	1218	2,81	0,54	0,33	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	30,7
Technology	13,4
Health care	8,1
Basic resources	6,7
Consumer products and services	6,3
Energy	6,1
Construction and materials	6,0
Utilities	5,7
Real estate	4,7
Travel and leisure	4,1
Chemicals	2,9
Food, beverages and tobacco	1,6
Banking	1,6
Personal care, pharmacies and grocery stores	1,4
Financial services	1,3
Telecommunications	1,0
UCI	-
Cash/liquidity invested	-1,8

► Geographical breakdown

As %	Fund
France	34,1
Netherlands	26,5
Germany	20,4
Italy	11,3
Spain	4,8
South Africa	2,3
Austria	1,7
Sweden	0,8
UCI	-
Cash/liquidity invested	-1,8

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

Perception du risque de crédit	As %	Fund
Less risky	AAA	-
	AA	-
	A	32,9
	BBB	46,0
	BB	12,5
	B	-
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	8,6

► Profile/Key figures⁽³⁾

Number of issuers	44
Average rating	BBB
Average maturity	3,78
Average Spread	255,24
Credit Sensitivity	1,74
Modified duration	1,56
Yield to Maturity (%)	-4,6

(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.

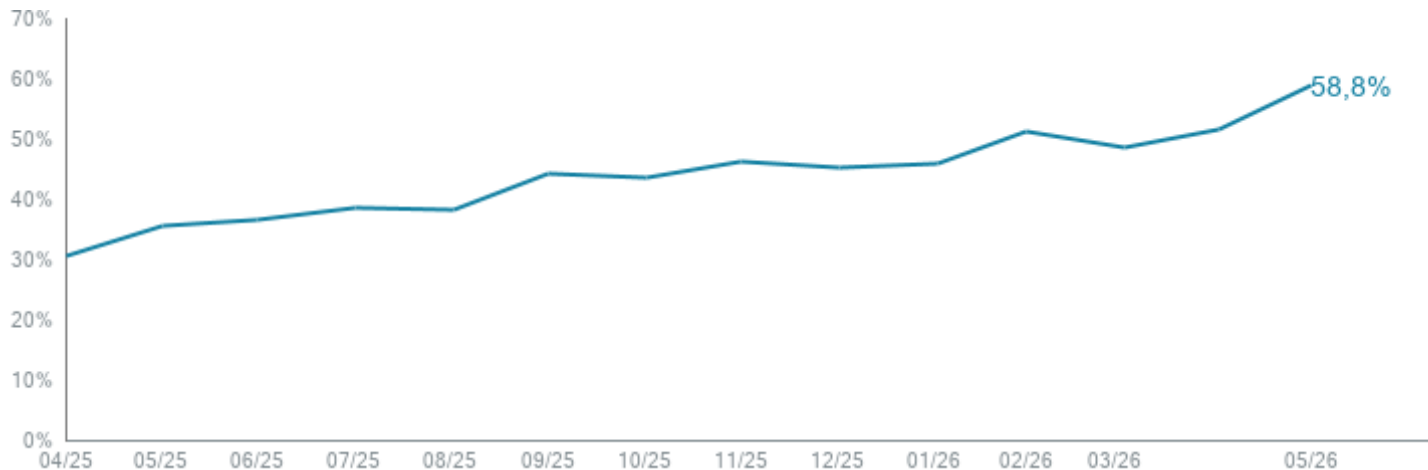
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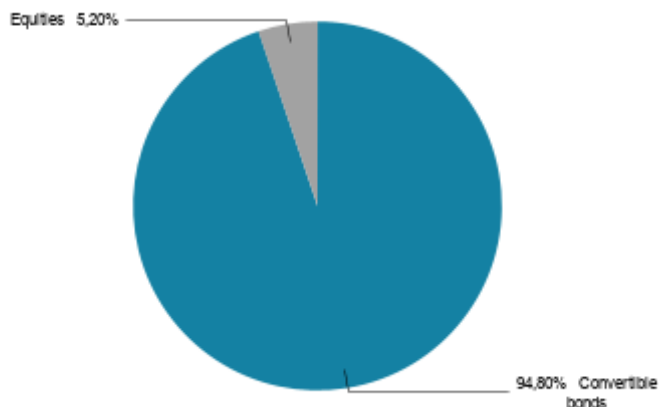
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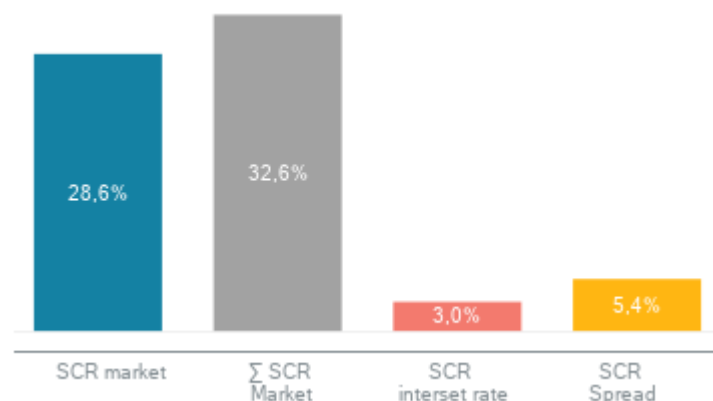
▶ Evolution of equity sensitivity over a rolling 1-year period (Monthly step)⁽³⁾



▶ Breakdown by asset class (excl.cash)



▶ Solvency Capital Requirement⁽³⁾



▶ Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
EUR	83,44	-
USD	12,65	-11,99
SEK	0,777	-0,757

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

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▶ Investment commentary

The US-Iran conflict continued to dominate market news in May. Although signs of an easing of tensions emerged during the month, the ceasefire remains very fragile. While the ECB held interest rates unchanged despite a sharply deteriorating backdrop, the Fed minutes confirmed a hawkish shift, with a growing number of FOMC members hinting that rates might have to stay the same for some time, or even rise if inflation were to remain persistently high. In terms of US economic data, April inflation surprised to the upside, with the headline CPI up 3.8% YoY, driven by energy, but the PPI significantly higher than expected, up 6.0% YoY. In Europe, year-on-year inflation came in at 3% in April, also driven by a sharp rise in energy prices. The preliminary composite PMI for May came in at 47.5, its lowest in 31 months, led by the services component. In Asia, the Chinese composite PMI for May came in at 50.5 but industrial production was disappointing in April, up 4.1% (vs. 6% expected). The Xi-Trump summit in Beijing resulted in a trade truce, with both countries agreeing on a framework based around trade in semiconductors and rare earths. Lastly, in Japan, import prices jumped 17.5% YoY in April, driven by higher oil prices and persistent yen weakness.

In this still uncertain environment, European equity markets continued to generate strong returns, buoyed by momentum in artificial intelligence, with the Stoxx 600 gaining 3%, the Euro Stoxx 50 3.7%, the banking sector 5.1% and the US market 5.1%. In credit, the 5Y X-Over tightened 34 bps to 259 bps, while 10-year yields eased 10 bps to 2.94%. In currencies, the euro fell slightly against the Swiss franc and the US dollar (down 0.6%) and stabilised against sterling (up 0.5%). Meanwhile, convertible bonds benefited fully from the strong performance of markets and the theme, with the FTSE Convertibles Europe Focus Hdg index (€) gaining 2.47% in the month.

The European convertibles primary market weakened slightly in the month, with €516 million issued via two convertible bonds: Rexel 1% 2031 (€400m; France; industrial goods and services) and Evotec 2.625% 2033 (€116m; Germany; healthcare). This brings total global issues in the year to date to €6.2 billion, in line with May 2025.

The fund once again outperformed significantly in the month, mainly thanks to the tech, industrial goods and services and chemicals sectors. As regards individual holdings, the negative contributors were few and far between, the main ones being Pharming 2029 (-19 bps), GTT shares (-10 bps), ENI 2030 (-8 bps), Iberdrola 2027 (-7 bps) and Saipem 2029 (-6 bps). Conversely, positive contributors included STM 2027 and STM/Barc 2031 (+177 bps in total), Aurubis/Salzgitter 2032 (+39 bps), BE Semiconductor 2029 (+38 bps), Exail Technologies Perp (+29 bps), Prysmian shares (+21 bps) and Deutsche Lufthansa 2032 (+19 bps).

In terms of changes, we participated in the Rexel 2031 primary issue and added new positions in L'Oréal/Citi 2028 and Siltronic/GlobalWafers 2029. We trimmed our positions in Iberdrola 2027 and Airbus/Citi 2030 (to take profits) and received maturity redemption proceeds from WH Smith 2026. Lastly, we received shares from the conversion of BE Semiconductor 2029 (100% in 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	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	<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
			SRR
			SCR
			MAXIMUM DRAWDOWN

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▶ General disclaimer

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