

# OFI Invest European Convertible Bond Action Gi

FRO013274941

30/01/2026

 Marketed in 

 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	186,91 M€				
▶ Net assets per unit	0,00 M€				
▶ Net asset value	123,42 €				
▶ Monthly return <sup>(1)</sup>	<table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>3,72%</td> <td>1,64%</td> </tr> </tbody> </table>	Fund	Index	3,72%	1,64%
Fund	Index				
3,72%	1,64%				



### 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	Universe
▶ ESG rating <sup>(3)</sup>	6,48	6,13
▶ ESG note coverage	92,34%	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.

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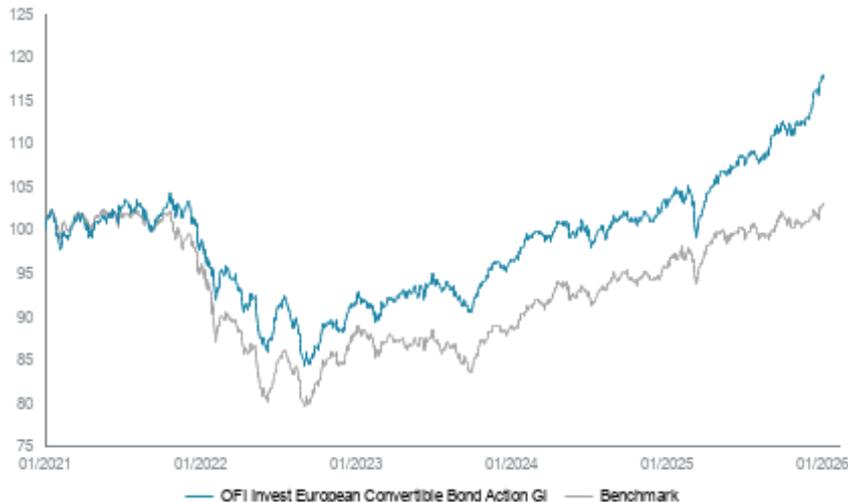
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Performance & risks

## ▶ Performance over time<sup>(1)</sup> (base: 100 at 01/29/2021)



## ▶ Cumulative return<sup>(1)</sup>

As %	Fund	Index	Relative
YTD*	3,72	1,64	2,08
1 month	3,72	1,64	2,08
3 months	4,81	1,39	3,42
6 months	8,42	3,18	5,23
1 year	13,27	6,91	6,36
2 years	21,50	15,92	5,58
3 years	28,24	16,87	11,37
5 years	17,41	2,93	14,48
8 years	19,98	8,82	11,16
10 years	-	-	-

\*YTD: Year to date

## ▶ Annual return<sup>(1)</sup>

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<sup>(1)</sup>

%	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											

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

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Ratio d'info	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	5,63	5,00	-5,60	-4,46	36	23	3,03	1,91	1,84	0,95	0,12
3 years	5,60	5,62	-5,60	-6,02	36	54	2,51	1,20	0,86	0,90	0,07
5 years	6,67	6,63	-19,07	-22,32	868	1211	2,71	0,98	0,17	0,92	0,05
8 years	6,98	6,58	-19,07	-22,65	868	1218	2,77	0,48	0,25	0,97	0,03
Inception	5,63	-	-19,07	-	868	-	2,89	0,54	0,23	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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Portfolio structure

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

As %	Fonds
Industrial goods and services	27,0
Health care	9,6
Technology	8,4
Basic resources	7,2
Utilities	6,7
Construction and materials	5,9
Energy	5,2
Consumer products and services	5,1
Real estate	4,9
Food, beverages and tobacco	4,6
Travel and leisure	4,1
Chemicals	2,7
Retail trade	1,8
Personal care, pharmacies and grocery stores	1,5
Financial services	1,3
Telecommunications	1,1
UCI	-
Cash/liquidity invested	2,9

## ► Geographical breakdown

As %	Fund
France	26,6
Netherlands	24,9
Germany	16,6
Italy	10,6
EMEA	5,8
Spain	5,8
South Africa	3,4
United Kingdom	1,8
Austria	1,6
UCI	-
Cash/liquidity invested	2,9

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

Perceived credit risk	As %	Fund
Less risky ↑	AAA	-
	AA	-
	A	28,0
	BBB	49,0
	BB	11,4
	B	-
	CCC	-
	CC	-
	C	-
	D	-
↓ Riskier	NR	11,6

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

Number of issuers	45
Average rating	BBB
Average maturity	3,81
Average Spread	172,9
Credit Sensitivity	1,72
Modified duration	1,77
Yield to Maturity (%)	-2,42

(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.

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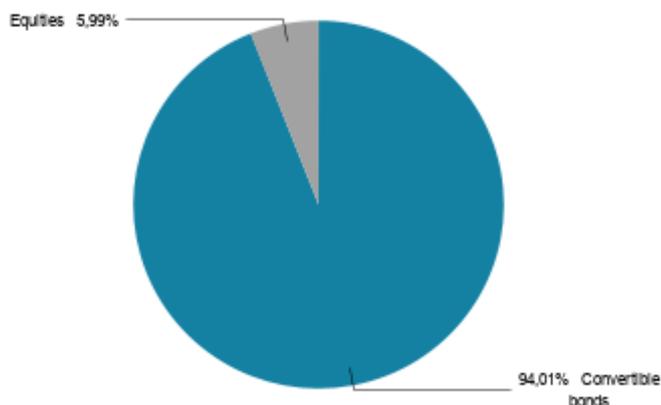
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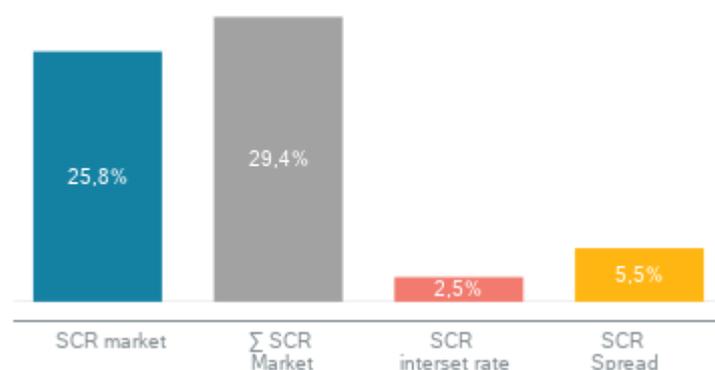
► Evolution of equity sensitivity over a rolling 1-year period (Monthly step)<sup>(3)</sup>



► Breakdown by asset class (excl.cash)



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



► Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
EUR	81,72	-
USD	9,49	-8,16
GBP	1,77	-1,77
SEK	0,810	-0,777

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### ▶ Investment commentary

In the US, the FOMC held interest rates unchanged, as expected, while adopting a firmer tone, suggesting that activity remained solid and the labour market was stabilising. Against this backdrop, the nomination of Kevin Warsh as Fed chair makes the monetary trajectory more uncertain, with statistics also still mixed: growth remains high (with annualised Q3 GDP up 4.4%) but inflation is slightly short of expectations (with the CPI at 2.6% and core inflation at 2.7% YoY). In the eurozone, inflation remains close to target, while activity remains positive (with Q4 GDP up just 0.3% QoQ), albeit with no marked acceleration (PMI just above 50). Political and fiscal uncertainties remain, particularly in France. In Asia, the economic climate in China remains a mixed bag: Q4 GDP growth was in line with expectations at 4.5% YoY but domestic demand remains disappointing. Lastly, in Japan, the BoJ held interest rates unchanged while raising its growth forecasts in a climate marked by more moderate inflation but more volatile long rates.

Against this backdrop, the European equity markets had a very positive start to the year, with the Stoxx 600 up 3.2%, the Euro Stoxx 50 2.8%, the banking sector 4.6% and the US market 1.4%. In credit, the 5-year Crossover widened very slightly to 247 bps (up 3 bps), while German 10-year yields held steady at 2.84%. In currencies, the euro weakened against the Swiss franc (down 1.6%) and sterling (down 0.6%) but continued to appreciate against the US dollar (up 0.9%). Meanwhile, convertible bonds had a very good start to the year, with the FTSE Convertibles Europe Focus Hdg (€) gaining 1.64% in the month.

The primary market in European convertibles got off to a strong start: issues totalled €3.6 billion, a monthly record, with half of this total via synthetic convertibles. Synthetic issues included Rheinmetall/GS 2031, Siemens Energy/ML 2031, STM/Barclays 2031, Sanofi/JPM 2029 and Allianz/ML 2029. Meanwhile, more traditional issues included Italgas/SNAM 1.75% 2031 (€500m; Italy; utilities) and MTU 0% 2033 (€600m; Germany; industrial goods and services), with both issuing longer maturities while offering to buy back their existing issues.

The fund outperformed significantly in the early part of the year. The main negative contributors were Kering/Cara 2030 (-20 bps), Spie 2028 (-9 bps) and Accor 2027 (-5 bps). Conversely, the positive contributors were Sibanye Stillwater 2028 (+72 bps) and Aurubis/Salzgitter 2032 (+34 bps) in basic resources; Exail Technologies Perp Call 30 (+40 bps) and Prysmian (+31 bps) in industrial goods and services; GTT shares (+29 bps) and Saipem 2029 (+26 bps) in energy; Pharming 2029 (+29 bps) and Qiagen 2031/2032 (+28 bps in total) in healthcare; and Italgas/SNAM 2028/2031 (+33 bps) and Iberdrola 2027/2030 (+15 bps) in utilities.

In terms of changes, we subscribed for MTU 2033 and Italgas/SNAM 2031 while tendering our holdings of Italgas/SNAM 2028, MTU 2027 and STM/Barclays 2031 in response to the issuers' buyback offers. We also bought more Qiagen 2032 on rumours of a sale of the company and sold Cellnex 2028 to free up cash (zero equity sensitivity and no yield).

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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: <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

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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.	SRR	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».
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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