

OFI Invest European Convertible Bond Action Gi

FRO013274941

31/10/2025

Marketed in

 FR  DE  AT 

 Six Financial Information star rating⁽²⁾ -

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	175,61 M€				
▶ Net assets per unit	0,00 M€				
▶ Net asset value	117,76 €				
▶ Monthly return ⁽¹⁾	<table> <tr> <th>Fund</th><th>Index</th></tr> <tr> <td>1,92%</td><td>1,97%</td></tr> </table>	Fund	Index	1,92%	1,97%
Fund	Index				
1,92%	1,97%				

Managers


 Nancy Scribot
Blanchet


Olivier Ravey

Teams are subject to change

Risk profile⁽³⁾



Investment period

More than 3 years

SFDR⁽³⁾

Article 8

▶ ESG rating ⁽³⁾	6,5	6,09
▶ ESG note coverage	89,2%	94,07%

(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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Performance & risks

► Performance over time⁽¹⁾ (base: 100 at 10/30/2020)



► Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	10,73	7,45	3,28
1 month	1,92	1,97	-0,05
3 months	3,44	1,77	1,67
6 months	8,32	4,20	4,13
1 year	10,96	7,80	3,15
2 years	23,26	21,05	2,20
3 years	29,52	23,24	6,28
5 years	20,72	7,50	13,22
8 years	14,13	4,81	9,32
10 years	-	-	-
Inception	17,76	6,68	11,08

*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	-	-

► Key risk indicators⁽³⁾

As %	Volatility		Maximum loss		Recovery period		Tracking error	Ratio d'info	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	5,13	4,76	-5,60	-4,46	36	23	2,88	1,00	1,56	0,89	0,07
3 years	5,71	5,85	-5,60	-6,02	36	54	2,51	0,63	0,95	0,88	0,04
5 years	6,71	6,77	-19,07	-22,65	868	-	2,69	0,88	0,23	0,91	0,05
8 years	7,03	6,72	-19,07	-22,65	868	-	2,90	0,39	0,13	0,95	0,02
Inception	6,52	-	-19,07	-	868	-	2,89	0,42	0,17	0,96	0,02

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	30,3
Utilities	7,7
Health care	6,7
Energy	6,4
Technology	5,9
Consumer products and services	5,7
Basic resources	5,7
Real estate	5,3
Food, beverages and tobacco	4,9
Construction and materials	4,6
Travel and leisure	4,2
Chemicals	3,0
Telecommunications	2,8
Retail trade	1,8
Personal care, pharmacies and grocery stores	1,6
Financial services	1,4
UCI	-
Cash/liquidity invested	1,9

► Geographical breakdown

As %	Fund
France	29,8
Netherlands	18,5
Germany	17,7
Italy	11,8
Spain	7,5
EMEA	7,2
South Africa	2,3
United Kingdom	1,8
Austria	1,5
UCI	-
Cash/liquidity invested	1,9

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

Perceived credit risk	As %	Fund
Less risky	AAA	-
	AA	-
	A	28,2
	BBB	47,9
	BB	13,2
	B	-
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	10,6

► Profile/Key figures⁽³⁾

Number of issuers	44
Average rating	BBB
Average Spread	186,74
Credit Sensitivity	1,73
Modified duration	1,78
Yield to worst (%)	1,25
Actuarial rate (%)	-1,42
Average maturity	4,86

(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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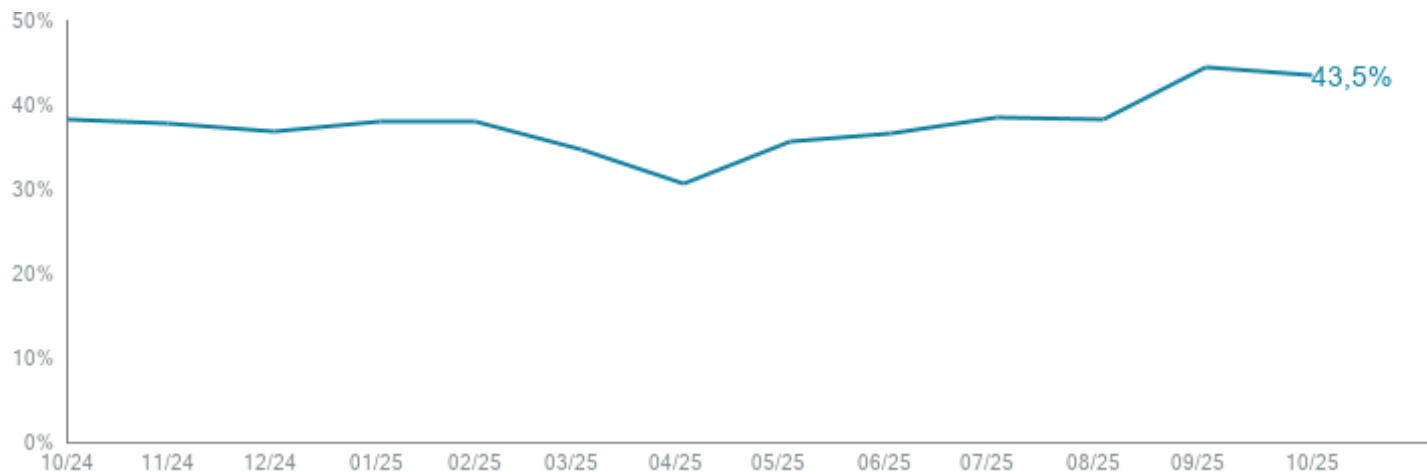
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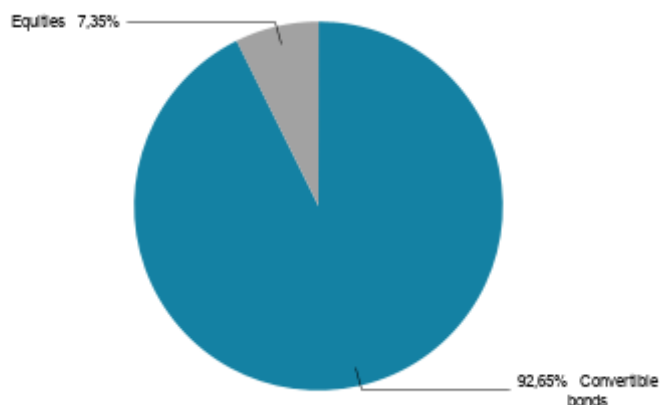


Portfolio structure

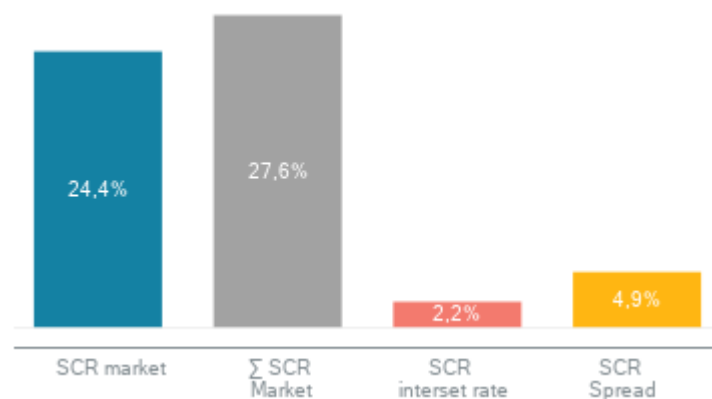
► Evolution of equity sensitivity over a rolling 1-year period (Monthly step)⁽³⁾



► Breakdown by asset class (excl.cash)



► Solvency Capital Requirement⁽³⁾



► Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
EUR	85,41	-
USD	9,13	-9,18
GBP	1,84	-1,83
SEK	1,36	-1,42

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

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Investment commentary



In the US, the Fed cut its key interest rate by 25 bps to 4.25%, confirming the accommodative pivot outlined in Powell's speech at Jackson Hole. The FOMC members now expect two more rate cuts this year, with rates set to end 2025 at 3.25%. Meanwhile, the ECB unanimously decided to keep interest rates unchanged at 2%, indicating that the economy was resilient overall in a challenging geopolitical environment. On the data front, US GDP in the end rose 3.8% annualised in Q2 2025 (compared with a previous estimate of +3.3%), with economic growth more robust thanks to lower imports and a recovery in consumer spending. The August CPI came in at 2.9% YoY, in line with expectations. In the eurozone, the CPI ultimately came in at 2% in August, while the preliminary read for September came in at 2.2%, in line with expectations. In Asia, the BoJ opted to maintain interest rates unchanged, as expected. While Japan's Q2 GDP growth number was upgraded to 2.2% YoY (vs. 1%), August trade data revealed the negative impact of tariffs: the volume of exports to the US was down 12% YoY. Lastly, in China, the August CPI was down 0.4% YoY.

Against this backdrop, European equity markets continued to gain ground, with the Stoxx 600 up 1.5%, the banking sector up 4% and the US market up 3.5%. In credit, the 5-year Crossover narrowed slightly, down 6 bps to 262 bps, while German 10-year yields stabilised at 2.71%. In currencies, the euro strengthened against sterling (up 0.8%) and the US dollar (up 0.4%). In European convertible bonds, the FTSE Convertibles Europe Focus Hdg (formerly Refinitiv) index in euros fell slightly, down 0.12% in the month, while OFI Invest European Convertible Bond gained 1.28% over the same period.

The European primary market picked up somewhat, with issues totalling €16 billion: Deutsche Lufthansa 0% 2032 (€700m; Germany; travel and leisure), Schneider Electric 1.25% 2033 (€875m; France; industrial goods and services) and Exail Technologies 4% Perp Call 30 (€350m; France; industrial goods and services), with the latter's main business being connected with maritime drones. This brings total issues in the year to date to €9.4 billion, 86% higher than in September 2024.

As regards performance, the main negative contributors were Evonik/RAG 2030 (-15 bps), Volvo shares (-11 bps), LEG Immobilien 2030 (-7 bps) and Spie 2028 (-7 bps). Conversely, the positive contributors were Sibanye Stillwater 2028 (+68 bps), Prysmian shares (+32 bps), Exail Technologies Perp Call 30 (+27 bps), Kering/Cara 2030 (+25 bps), Schneider Electric 2030 (+15 bps) and Airbus/Citi 2030 (+11 bps).

In terms of changes, we participated in primary issues Deutsche Lufthansa 2032 and Exail Technologies Perp Call 30, bought more Schneider Electric via the 2033 issue and sold Deutsche Lufthansa 2025.

At end September, portfolio equity sensitivity had risen to 42% in line with rising equity markets, the current yield was 1.7% for an average maturity of 3.4 years, the modified duration was 2.1 and the cash position was 2%. In the United States, the Fed cut interests rate by 25 bps for the second time this year, to 4%, while adopting a hawkish tone that made the likelihood of a further cut in December uncertain. In terms of data, the economy gave mixed signals: the composite PMI picked up to 54.8 in October but consumer confidence fell according to the University of Michigan survey, while CPI inflation came in at 3.0% YoY, slightly below expectations. In the eurozone, the ECB held interest rates unchanged, based on positive indicators such as stable economic growth and a strong labour market, but pointed to uncertainty around the inflation outlook due to the stronger euro and higher import tariffs. Eurozone GDP grew 0.2% in Q3, while preliminary October inflation came in at 2.1%, in line with expectations. In Asia, the unexpected election of Sanae Takaichi as Japan's prime minister fuelled continuing market volatility, with markets fearing laxer fiscal policy and more accommodative monetary policy, leading to a sharp depreciation in the value of the yen. Lastly, in China, US trade tensions briefly flared up again around rare earths and Donald Trump's threats to increase import tariffs to 100%, but the situation de-escalated at the APEC summit, where the two leaders met, though no major concessions were made at this stage.

Against this backdrop, European equity markets once again ended the month higher, with the Stoxx 600 up 2.6%, the CAC 40 up 3% and the US market up 2.3%. In credit, the 5-year Crossover was virtually unchanged at 265 bps and German 10-year yields eased slightly to 2.63%. In currencies, the euro strengthened against sterling (up 0.5%) but lost ground against the US dollar (down 1.7%). Meanwhile, in convertible bonds, the FTSE Convertibles Europe Focus Hdg index (formerly Refinitiv) in euros benefited from this situation, gaining 2%.

In the asset class, the European primary market slowed sharply, with a total volume of €550 million in two issues: Aurubis/Salzgitter 3.375% 2032 (€500m; Germany; basic resources) and DocMorris 3% 2028 (CHF 50m; Switzerland; personal care, drug and grocery stores). This brings total issues in the year to date to €11.5 billion, 97% higher than in October 2024.

The main negative contributors to fund performance were Exail Technologies perp call 30 (-13 bps), Sibanye Stillwater 2028 (-12 bps), Saipem 2029 (-7 bps), STMicro 2027 (-6 bps), Redcare Pharmacy 2032 (-6 bps) and Pharming 2029 (-6 bps). Meanwhile, the positive contributors were Italgas/SNAM 2028 (+41 bps), Iberdrola 2027 and 2030 (+30 bps in total), GTT shares (+23 bps), Kering/Cara 2030 (+20 bps), Prysmian (+19 bps), Legrand 2033 (+17 bps), BE Semiconductor 2029 (+17 bps) and Airbus/Citi 2030 (+12 bps).

In terms of changes, we participated in the Aurubis/Salzgitter 2032 primary issue, added two new positions with convex profiles, Voestalpine 2028 and Redcare Pharmacy 2032, and reduced our equity allocation by taking some profits on Prysmian, Adidas and GTT. Lastly, we received maturity redemption proceeds from Soitec 2025 and tendered our holding of Glanbia 2027 in response to the company's redemption offer.

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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
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.
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».	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.
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.	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.
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.	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.	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.
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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