

OFI Invest Global Convertible Bond Class I C Eur

LU0336374540

30/01/2026

 Marketed in    

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

Investment strategy

The fund, a sub-fund of the Luxembourg SICAV Ofi Invest Global Fund, aims to take advantage of the available range of international convertibles and seize opportunities associated with new growth regions.

Key characteristics

 Share class creation date
21/12/2007

 Share class launch date
21/12/2007

 Management company
Ofi Invest Lux

 Legal form
SICAV

 AMF classification
-

 Appropriation of income
Accumulation

 Valuation frequency
Daily

 Bloomberg ticker
OFICONI LX

 NAV publication
www.ofi-invest-am.com

 Maximum management fees incl. taxes
1,05%

 Management fees and other
administrative and operating expenses
0,88%

 Benchmark
Refinitiv Global Focus Hedged CB (EUR)


▶ Fund net assets	147,76 M€				
▶ Net assets per unit	124,10 M€				
▶ Net asset value	85,38 €				
▶ Monthly return ⁽¹⁾	<table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>5,33%</td> <td>1,98%</td> </tr> </tbody> </table>	Fund	Index	5,33%	1,98%
Fund	Index				
5,33%	1,98%				



Managers


 Nancy Scribot
Blanchet


Olivier Ravey

Teams are subject to change



Risk profile⁽³⁾



Investment period

3 years



SFDR⁽³⁾

Article 8

ESG rating⁽³⁾

Fund	Universe
6,03	5,86

ESG note coverage

92,89%	87,96%
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(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.

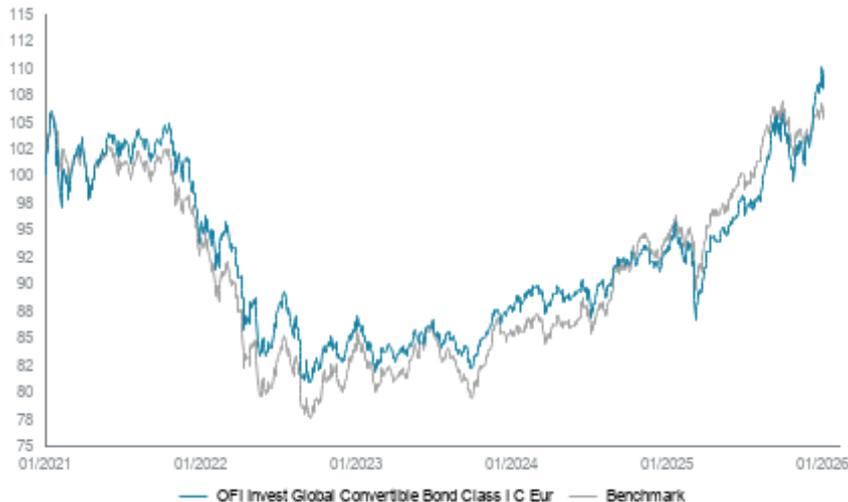
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▶ Performance over time⁽¹⁾ (base: 100 at 01/29/2021)



▶ Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	5,33	1,98	3,35
1 month	5,33	1,98	3,35
3 months	3,24	-0,96	4,20
6 months	11,06	5,56	5,49
1 year	15,83	11,30	4,53
2 years	23,78	23,35	0,43
3 years	25,82	25,12	0,70
5 years	8,13	5,23	2,90
8 years	30,75	31,00	-0,25
10 years	51,65	46,13	5,52

*YTD: Year to date

▶ Annual return⁽¹⁾

As %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	2,15	6,09	-6,80	8,64	21,19	2,19	-18,31	5,45	4,72	12,05
Index	0,58	4,39	-5,45	10,11	21,49	-1,81	-17,84	7,64	6,94	11,40
Relative	1,58	1,69	-1,35	-1,47	-0,30	4,00	-0,47	-2,19	-2,22	0,65

▶ Monthly returns⁽¹⁾

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
2022	-6,05	-0,49	-0,17	-4,41	-2,84	-5,25	5,15	-1,95	-5,68	2,36	2,30	-2,31
2023	3,59	-2,25	0,17	-0,81	-0,05	2,38	1,44	-1,32	-1,78	-2,11	3,74	2,58
2024	-0,14	1,58	1,27	-2,10	0,69	0,70	0,24	1,08	1,56	-0,18	1,59	-1,58
2025	1,89	0,18	-1,96	0,23	2,19	2,09	1,56	0,46	5,09	1,90	-1,78	-0,21
2026	5,33											

▶ 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	9,17	7,36	-9,55	-6,97	83	34	3,27	1,22	1,37	1,19	0,04
3 years	7,51	7,22	-9,55	-8,22	83	57	3,08	0,09	0,58	0,95	0,01
5 years	8,69	8,25	-23,67	-26,55	1180	1084	3,12	0,17	-0,10	0,99	0,01
8 years	9,27	8,58	-23,67	-26,55	1180	1084	3,11	0,03	0,32	1,02	0,00
10 years	8,70	7,99	-23,67	-26,55	1180	1084	2,93	0,15	0,45	1,02	0,01

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
Technology	21,6
Industrial goods and services	19,3
Utilities	5,6
Basic resources	5,4
Health care	5,4
Telecommunications	5,2
Energy	4,4
Retail trade	4,0
Real estate	4,0
Travel and leisure	3,9
Insurance	3,2
Financial services	2,7
Chemicals	2,2
Consumer products and services	2,0
Personal care, pharmacies and grocery stores	1,2
Automobiles and parts	1,0
Construction and materials	0,9
Media	0,7
Food, beverages and tobacco	0,6
UCI	-
Cash/liquidity invested	6,7

► Geographical breakdown

As %	Fund
AMERICAS	41,4
EMEA	25,0
ASIA EX JAPAN	21,5
JAPAN	5,5
UCI	-
Cash/liquidity invested	6,7

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

Perceived credit risk	As %	Fund
Less risky	AAA	-
	AA	-
	A	25,4
	BBB	34,1
	BB	15,3
	B	6,2
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	19,0

► Profile/Key figures⁽³⁾

Number of issuers	82
Average rating	BBB-
Average maturity	3,41
Average Spread	328,16
Credit Sensitivity	1,09
Modified duration	1,23
Yield to Maturity (%)	-7,7

(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.

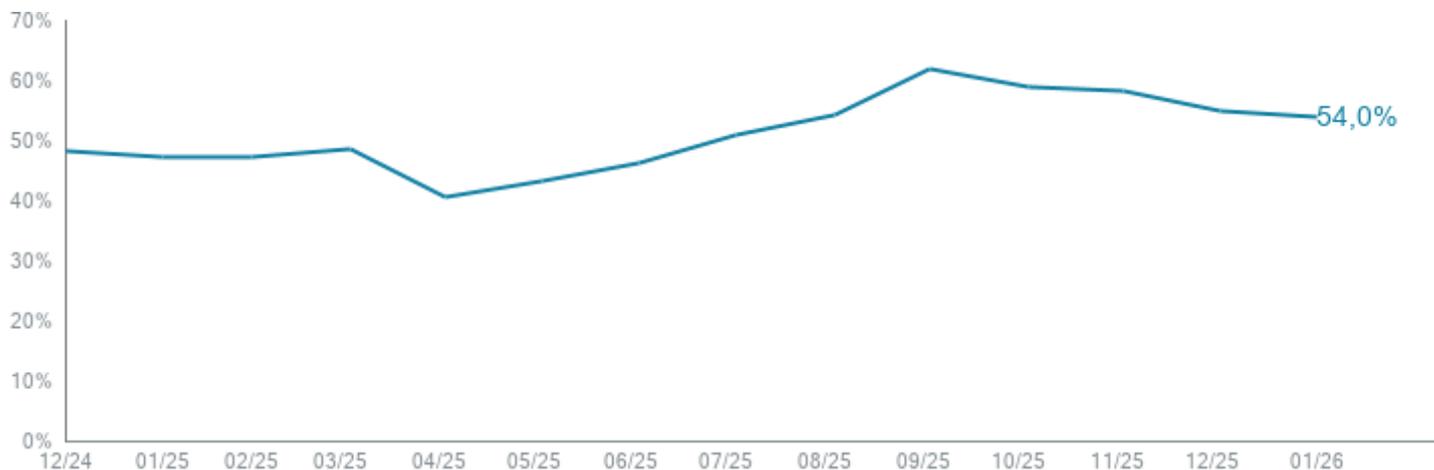
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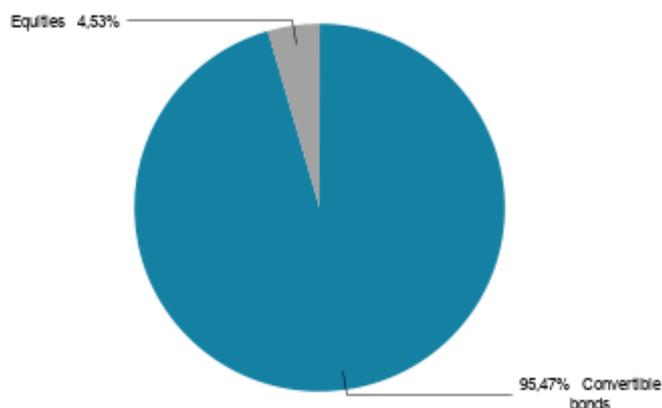
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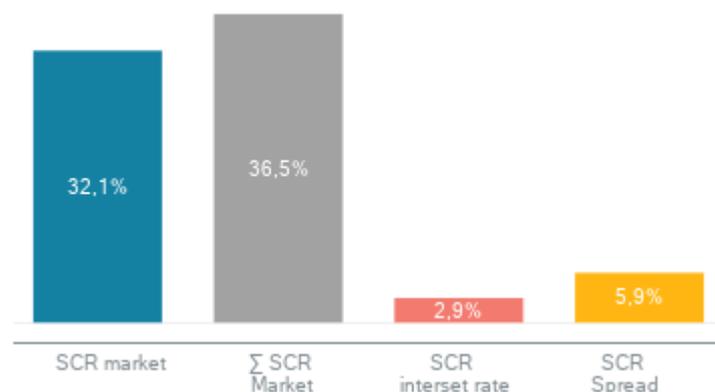
Evolution of equity sensitivity over a rolling 1-year period (Monthly step)⁽³⁾



Breakdown by asset class (excl.cash)



Solvency Capital Requirement⁽³⁾



Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
USD	61,62	-62,86
EUR	18,89	-
HKD	4,75	-4,73
JPY	4,45	-4,4
SEK	1,43	-1,38

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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 background, equity markets had a very positive start to the year across all geographical regions, with the S&P 500 up 1.4%, the Russell 2000 up 5.3% and the Nasdaq Techno up 2.3%; in Europe, the Stoxx 600 gained 3.2% and the banking sector climbed 4.6%; and in Asia, the Nikkei gained 5.9%, the Hang Seng climbed 6.8%, the Shanghai Composite put on 3.8% and the Kospi surged 24%. In credit, the 5-year Crossover in Europe widened very slightly to 247 bps (up 3 bps), while the 5-year CDX HY in the US tightened a further 19 bps to 297 bps, with German and US 10-year yields ending the month at 2.84% and 4.24% respectively. 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%), which mainly lost ground to the Japanese yen (down 1.2%). Convertible bonds had a very positive month, up 1.8% in the US, 1.6% in Europe, 3% in Asia ex-Japan and 1.9% in Japan (all measured in euros). The FTSE Convertibles Global Focus Hdg (€) had a very good start to the year, up 1.98% in the month.

The global convertibles primary market started the year strongly with issues totalling \$16.5 billion – a monthly record, including for the Americas, EMEA and AEJ regions. European issues totalled \$4.3 billion, with half this amount via synthetic convertibles (based on underlyings Rheinmetall, Siemens Energy, STM, Sanofi and Allianz) as well as more traditional issues such as Italgas/SNAM 1.75% 2031 (€500m; Italy; utilities) and MTU 0% 2033 (€600m; Germany; industrial goods and services). US issues totalled \$4.6 billion, the largest issues being Compass 0.25% 2031 (\$1bn; US; real estate), Joby Aviation 0.75% 2032 (\$600m; US; industrial goods and services) and BridgeBio Pharma 0.75% 2033 (\$633m; U; healthcare). Asia ex-Japan also saw significant issues of \$7.3 billion, with 68% of this total coming from new issuers: CMOC 0% 2027 (\$1.2bn; China; basic resources), Zoomlion Heavy Industry 0.7% 2031 (CNY 6bn; China; industrial goods and services) and J&T Global Express/Bolt Innovation 0% 2033 (HKD 4.65bn; China; industrial goods and services). Lastly, Japan saw just one synthetic issue: Toyota/JPM 0% 2030 (\$300m; Japan; automobiles and parts).

The fund outperformed significantly in the month. Performance was positive across all geographical regions, broken down as follows: Americas +223 bps; EMEA +174 bps; AEJ +135 bps; and Japan +42 bps. The main sectors that were positive for performance were industrial goods and services (+97 bps), basic resources (+88 bps), technology (+75 bps), telecommunications (+62 bps), energy (+57 bps), utilities (+41 bps) and retail (+39bp), while the only negative contributor was consumer goods and services (-4 bps). In terms of individual holdings, the negative contributors were Axon Enterprise (-10 bps), Microsoft/Barclays 2029 (-10 bps), Rubrik 2030 (-9 bps), Formula One 2027 (-6 bps) and DoorDash 2030 (-5 bps). Conversely, positive contributors included AST SpaceMobile 2032 (+56 bps), Sibanye Stillwater 2028 (+52 bps), Resonac 2028 (+36 bps), Intuitive Machines 2030 (+33 bps), Saipem 2029 (+33 bps), Zijin Mining 2029 (+28 bps), Alibaba/GS 2027 (+28 bps), Exail Technologies Perp Call 30 (+26 bps), TSMC/MS 2028 (+24 bps), Iren 2031 (+24 bps) and Advanced Energy 2028 (+19 bps).

In terms of changes, we subscribed for MTU 2033, Italgas/SNAM 2031 and TSMC/MS 2029 while tendering our holdings of Italgas/SNAM 2028, TSMC/MS 2028 and J&T Global Express/Bolt 2033 in response to the issuers' buyback offers. We also bought more Trip.com/Baidu 2032 following the sharp fall in the underlying and Qiagen 2032 on rumours of a sale of the company. Lastly, we completed the sale of Zhejiang ExpressWay shares.

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► Additional characteristics

Fund inception date	30/05/2015
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 Luxembourg
Currency	EUR (€)
Subscription cut-off time	12:00
Redemption cut-off time	12:00
Settlement	J + 3
Min. initial investment	50000 Euros
Min. subsequent investment	None
SICAV name	GLOBAL FUND
Sub-fund name	Ofi Invest Global Convertible Bond
Valuation agent	Societe Generale Securities Services Luxembourg
Depository	Societe Generale Bank Trust Luxembourg

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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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