OFI Invest Global Convertible Bond Class I C Eur

LU0336374540

31/07/2026

Convertible investment

Marketed in FR LU PT ES

Six Financial Information star rating[2][3] -

International convertible bonds

Fund net assets	161,27 M€
Net assets per unit	131,80 M€
Net asset value	89,15 €

	Fund	Index
Monthly return[1]	-1,38%	-1,43%

Managers

Nancy Scribot Blanchet

Olivier Ravey

Teams are subject to change

Risk profile[3]

1 2 **3** 4 5 6 7

Recommended investment period

3 years

	Fund	Universe
SFDR[3]	Article 8	
ESG rating[3]	5,87	5,91
ESG note coverage	94,63%	90,36%

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)

(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 Asset Management • 127-129 Quai du Président Roosevelt - 92130 Issy-les-Moulineaux • France • Tel.: +33 (0)1 40 68 17 17 • www.ofi-invest-am.com • Asset management company • Public limited company (société anonyme) with a board of directors and share capital of €71,957,490 • Company registration no. 384 940 342 Nanterre • APE activity code: 6630 Z • Authorised by the AMF
Authorisation no. GP 92012 • FR 51384940342 • CONTACT: Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

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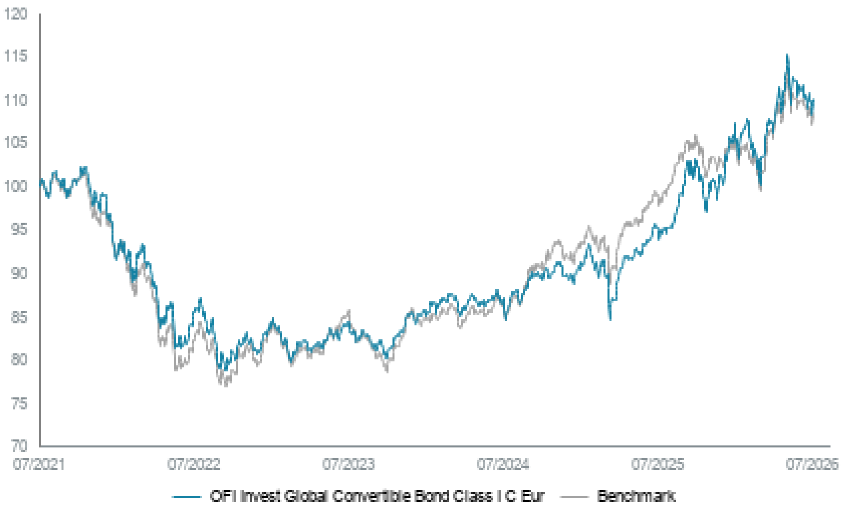
Performance & risks

Performance over time[1] (base: 100 at 07/30/2021)



Cumulative return[1]

As %	Fund	Index	Relative
YTD*	9,98	6,04	3,94
1 month	-1,38	-1,43	0,05
3 months	2,99	2,02	0,98
6 months	4,42	3,98	0,44
1 year	15,96	9,76	6,20
2 years	26,26	24,92	1,33
3 years	30,32	26,46	3,86
5 years	10,13	8,43	1,70
8 years	39,25	39,80	-0,55
10 years	52,39	47,49	4,91

*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	1,99	-5,59	5,29	6,11	-1,58	-1,38					

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 year	9,88	7,60	-7,06	-6,15	21	18	4,17	1,36	1,41	1,20	0,07
3 years	8,06	7,18	-9,55	-6,97	83	34	3,38	0,27	0,80	1,02	0,01
5 years	8,71	8,23	-22,82	-24,32	1088	1060	3,18	0,09	-0,02	0,99	0,01
8 years	9,48	8,74	-23,67	-26,55	1180	1084	3,16	0,01	0,33	1,02	-0,00
10 years	8,88	8,10	-23,67	-26,55	1180	1084	3,07	0,12	0,38	1,03	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	26,1
Industrial goods and services	18,1
Basic resources	11,7
Energy	6,0
Utilities	4,2
Real estate	4,1
Travel and leisure	3,7
Health care	3,6
Telecommunications	3,2
Financial services	2,4
Insurance	2,0
Consumer products and services	1,8
Retail trade	1,3
Automobiles and parts	0,9
Chemicals	0,9
Personal care, pharmacies and grocery stores	0,8
Construction and materials	0,8
Media	0,7
Other	1,0
UCI	-
Cash/liquidity invested	6,6

Geographical breakdown

As %	Fund
AMERICAS	40,3
EMEA	25,2
ASIA EX JAPAN	20,1
JAPAN	7,8
UCI	-
Cash/liquidity invested	6,6

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

Perception du risque de crédit	As %	Fund
Less risky	AAA	-
	AA	-
	A	22,0
	BBB	36,7
	BB	18,9
	B	6,5
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	16,0

Profile/Key figures[3]

Number of issuers	86
Average rating	BBB-
Average maturity	3,41
Average Spread	420,27
Credit Sensitivity	0,931
Modified duration	1,09
Yield to Maturity (%)	-4,1

(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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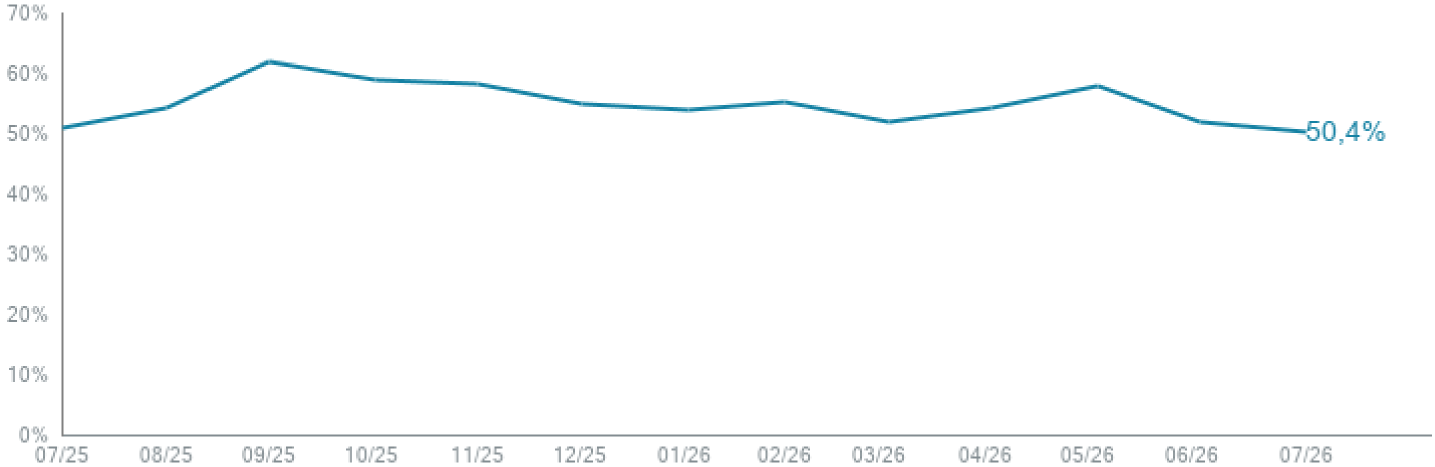
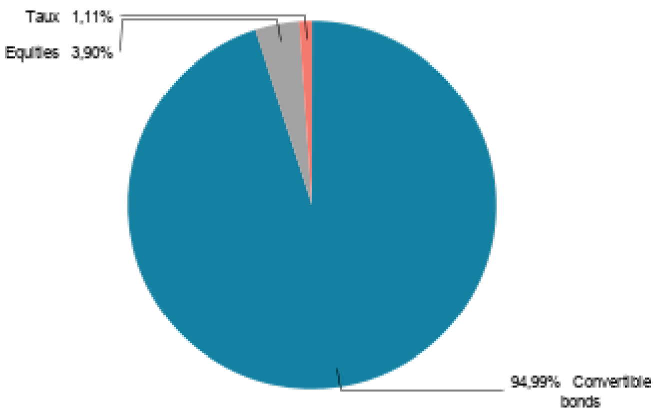
Portfolio structure

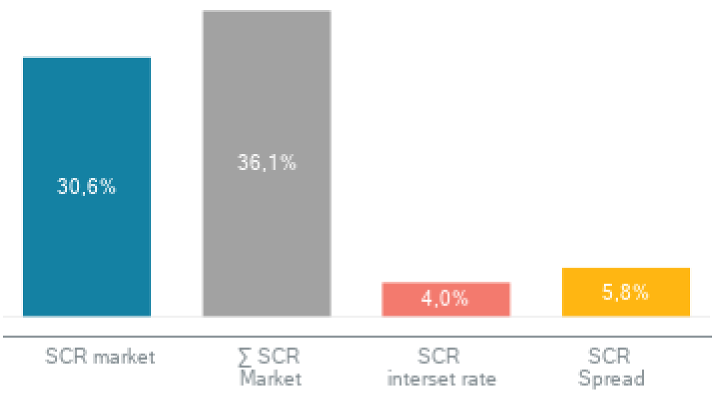
Evolution of equity sensitivity over a rolling 1-year period (Monthly step)[3]



Breakdown by asset class (excl.cash)



Solvency Capital Requirement[3]



Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
USD	63,35	-64,94
EUR	19,27	-
JPY	6,75	-6,72
HKD	3,16	-3,01
Other	2,65	-0,772

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

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Investment commentary

Once again this month, the conflict involving Iran and the Strait of Hormuz moved from military escalation to a fragile attempt at de-escalation before intensifying again towards the end of the period, resulting in a very sharp decline in shipping traffic. Oil prices consequently ended the month sharply higher, rising from USD 73 per barrel at the end of June to more than USD 90 per barrel. Turning to central banks, the Fed once again kept policy unchanged, maintaining its main policy rate at 3.75% and reaffirming that inflation remained its overriding priority. The ECB and BoJ also kept policy rates unchanged at their latest meetings. In the United States, inflation slowed sharply to 3.5% year on year at the end of June, compared with 3.8% expected and 4.2% in May, as petrol prices fell. Meanwhile, second-quarter GDP growth disappointed at 1.5%, against an estimate of 2.0%. In the euro area, despite the energy crisis, second-quarter GDP growth was stronger than expected at 1.0% year on year, compared with a forecast of 0.7%. Preliminary inflation for July also rose to 2.9%, from 2.75% in June. In China, the July composite PMI fell well short of expectations at 49.3, while second-quarter GDP growth came in slightly below forecasts at 4.3% and slowed markedly from 5.0% in the previous quarter. Lastly, Japanese inflation came in at 1.7% year on year, continuing its gradual rise as import prices increased. In the foreign-exchange market, the yen came under intense pressure, weakening to almost JPY 164 per US dollar, its lowest level in 40 years, before ending at around JPY 160 following the announcement of joint intervention by the Japanese and US governments.

Against this persistently uncertain backdrop, equity markets delivered mixed returns: the S&P 500 fell by 0.1%, the Magnificent Seven gained 2.1% and the Nasdaq Technology index lost 10.8%. In Europe, the Stoxx 600 rose by 1.2% and the banking sector by 5.6%. In Asia, the Nikkei fell by 8.1%, the Hang Seng gained 13.1%, the Taiwan Exchange fell by 6.5% and the Kospi lost 22.2%. In credit markets, the European five-year Xover and US five-year CDX HY spreads widened by 16 bps to 261 bps and by 12 bps to 314 bps respectively, while German and US 10-year yields ended the month at 3.21% and 4.73%. In the currency markets, the euro appreciated against the Swiss franc and the US dollar, while the latter weakened against all Asian currencies. Convertible bonds mirrored equity-market performance and amplified the AI-related decline, particularly in the United States: the US returned -3.0% in euro terms, Europe -0.2%, Asia excluding Japan +3.0% and Japan +2.0%. As a result, the FTSE Convertibles Global Focus Hdg (€) Index returned -1.43% during the month.

Activity in the global primary convertible-bond market slowed sharply amid the summer lull and earnings season, with issuance totalling just USD 6.4 billion. Issuance in the United States totalled USD 3 billion. The largest deals were AST SpaceMobile 1.625% 2034 (USD 1.15 billion - United States - Telecommunications), Arbor Realty Trust 6.25% 2029 (USD 375 million - United States - Financial Services) and Penguin Solutions 0% 2031 (USD 750 million - United States - Technology). Only one issue was launched in Europe: Davide Campari/Lagfin 3.125% 2033 (EUR 600 million - Italy - Food, Beverage & Tobacco), issued in conjunction with a tender offer for the 2028 convertible bond. Issuance in Asia excluding Japan totalled USD 1.7 billion and included Minimax 0% 2027 (HKD 6.5 billion - China - Technology) and Horizon Robotics 0% 2027 (USD 450 million - China - Technology). A further USD 1.1 billion was issued in Japan through Kawasaki Heavy Industries 0% 2031 and 2033 (JPY 100 billion in total - Japan - Industrial Goods & Services) and Mitsubishi Materials 0% 2030 and 2032 (JPY 70 billion in total - Japan - Industrial Goods & Services). This brought total global issuance year to date to USD 114.4 billion, 42% higher than in July 2025.

The fund's monthly performance by geographical region was as follows: AEJ +74 bps, Japan +9 bps, EMEA +4 bps and the Americas -211 bps. Positive sector contributors were Basic Resources (+22 bps), Retail (+17 bps), Insurance (+13 bps) and Health Care (+12 bps). The main detractors were Technology (-121 bps), Telecommunications (-44 bps), Industrial Goods & Services (-27 bps), Financial Services (-18 bps) and Utilities (-16 bps). At security level, the main detractors were Nebius 2031 (-36 bps), AST SpaceMobile 2036 (-35 bps), Intuitive Machines 2030 (-33 bps), SiTime 2031 (-18 bps), Galaxy Digital 2029 (-16 bps), Advanced Energy Industries 2031 (-16 bps) and Saipem 2029 (-12 bps). Conversely, positive contributions came from Zijin Mining 2029 and 2031 (+30 bps in total), Alibaba/GS 2027 (+17 bps), ENI 2030 (+14 bps), Microsoft/Barclays 2029 (+12 bps), Ping An 2030 (+10 bps), Volvo (+9 bps), Itron 2030 (+8 bps) and DHL/JPM 2030 (+8 bps).

In terms of portfolio activity, we trimmed our Volvo equity position in EMEA to take partial profits. In the Americas, we initiated a position in Ciena 2031 following its issuance and exited our SSR Mining equity position after the company was added to the UN Global Compact ESG exclusion list in early July.

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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/com.
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
Depositary	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.

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%.

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