Convertible investment

OFI Invest Global Convertible Bond Class I C Eur

LU0336374540

30/06/2026

Marketed in FR LU PT ES

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

International convertible bonds

Fund net assets	163,54 M€
Net assets per unit	133,66 M€
Net asset value	90,40 €

	Fund	Index
Monthly return[1]	-1,58%	-1,56%

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

SFDR[3] Article 8

	Fund	Universe
ESG rating[3]	6,00	5,91
ESG note coverage	91,84%	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.

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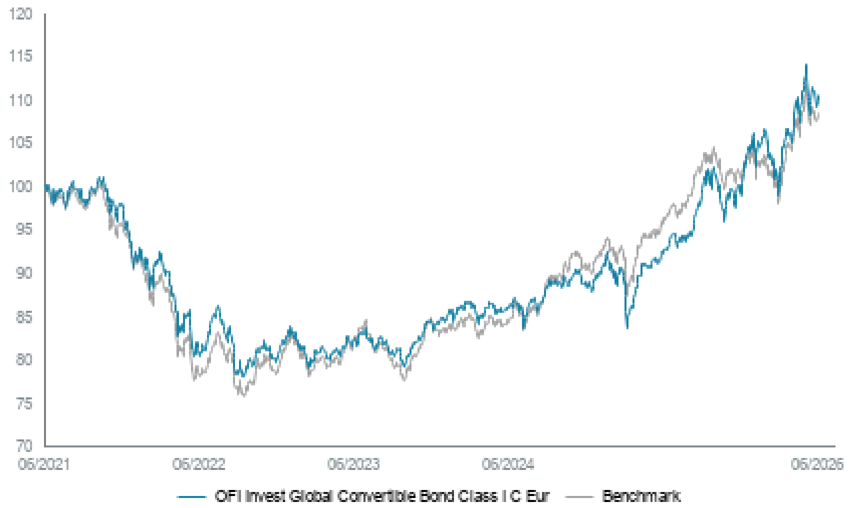
Performance & risks

Performance over time[1] (base: 100 at 06/30/2021)



Cumulative return[1]

As %	Fund	Index	Relative
YTD*	11,52	7,57	3,95
1 month	-1,58	-1,56	-0,02
3 months	9,96	9,39	0,57
6 months	11,52	7,57	3,95
1 year	19,42	12,79	6,63
2 years	28,34	28,41	-0,07
3 years	34,05	31,59	2,45
5 years	10,50	8,45	2,05
8 years	40,29	41,19	-0,91
10 years	59,38	53,15	6,23

*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						

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	10,01	7,67	-7,06	-6,15	21	18	4,21	1,29	1,46	1,20	0,06
3 years	8,13	7,30	-9,55	-8,22	83	57	3,37	0,22	0,84	1,02	0,01
5 years	8,70	8,25	-22,82	-24,32	1088	1060	3,18	0,09	-0,02	0,98	0,01
8 years	9,47	8,73	-23,67	-26,55	1180	1084	3,17	-0,03	0,32	1,02	-0,00
10 years	8,88	8,10	-23,67	-26,55	1180	1084	3,07	0,12	0,41	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	27,9
Industrial goods and services	18,5
Basic resources	12,6
Energy	5,9
Utilities	4,3
Real estate	4,0
Travel and leisure	3,6
Health care	3,4
Financial services	2,5
Telecommunications	2,3
Insurance	1,9
Consumer products and services	1,8
Retail trade	1,1
Automobiles and parts	0,9
Chemicals	0,8
Personal care, pharmacies and grocery stores	0,8
Construction and materials	0,7
Media	0,7
UCI	-
Cash/liquidity invested	6,1

Geographical breakdown

As %	Fund
AMERICAS	41,5
EMEA	25,6
ASIA EX JAPAN	19,3
JAPAN	7,5
UCI	-
Cash/liquidity invested	6,1

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

Perception du risque de crédit	As %	Fund
Less risky	AAA	-
	AA	-
	A	21,3
	BBB	32,7
	BB	15,3
	B	5,6
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	25,0

Profile/Key figures[3]

Number of issuers	86
Average rating	BBB-
Average maturity	3,54
Average Spread	497,08
Credit Sensitivity	0,469
Modified duration	0,753
Yield to Maturity (%)	-3,86

(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. *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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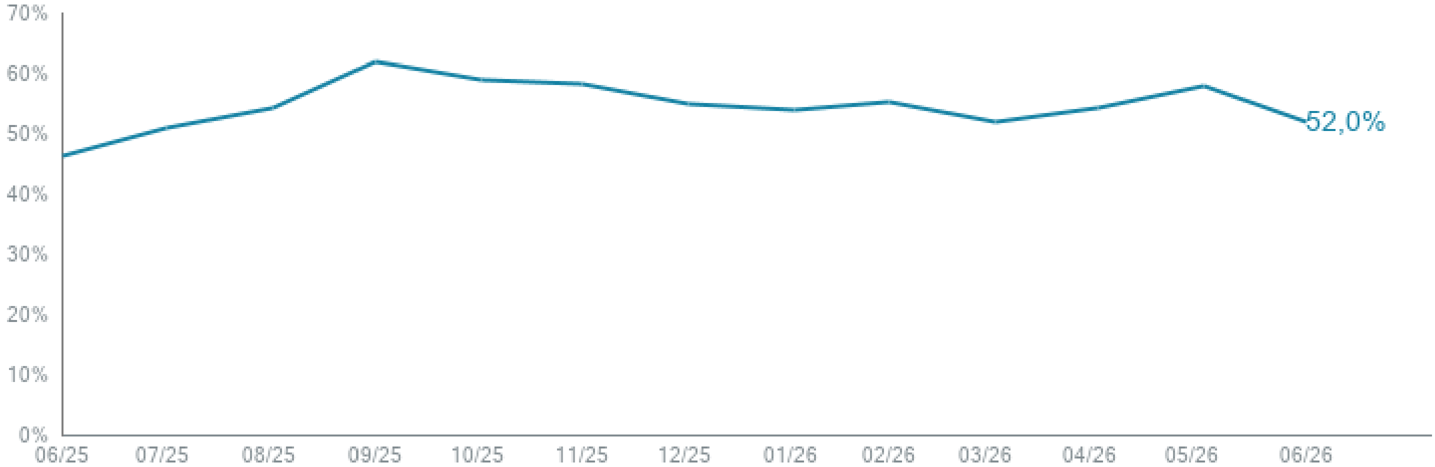
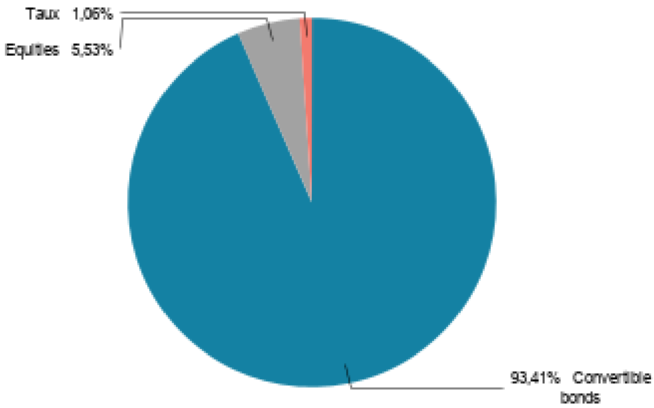
Portfolio structure

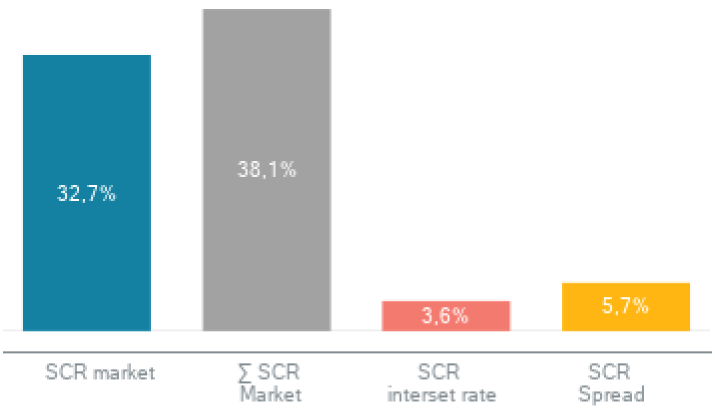
Evolution of equity sensitivity over a rolling 1-year period (Monthly step)[3]



Breakdown by asset class (excl.cash)



Solvency Capital Requirement[3]



Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
USD	63,03	-65,49
EUR	18,96	-
HKD	7,4	-3,1
JPY	6,6	-6,34
Other	2,18	-1,21

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Investment commentary

June was again marked by contradictory dynamics in the Middle East. Nevertheless, the situation moved closer to a resolution as the two parties signed a memorandum of understanding. The US lifted its naval blockade, while shipping traffic in the Strait of Hormuz began to recover. With regard to the central banks, at the first Fed meeting chaired by Kevin Warsh, the FOMC kept its key rate unchanged at 3.75%. Warsh was clearly "hawkish" and reaffirmed the idea that "inflation is a choice." In Europe, the ECB raised its rates by 25 bps and published its new economic forecasts: inflation was revised upwards to 3% for 2026 and 2.3% for 2027, while GDP growth was revised downwards to 0.8% in 2026 and 1.2% in 2027. Economic data in the United States showed that inflation in May was in line with expectations at 4.2% YoY, and Q1 GDP was revised upwards to 2.1% QoQ on an annualised basis (vs 1.6% for the previous estimate). In the eurozone, flash inflation for June eased to 2.80% year-on-year (vs 3.17% in May), and the flash composite PMI picked up to 49.5 in June after three consecutive declines. In China, despite Xi Jinping's desire to make domestic demand the engine of Chinese growth in 2026, indicators are deteriorating (retail sales contracted for the first time since 2022 and decline in investment) and the economy is showing a further slowdown. Lastly, in Japan, as expected, the BoJ raised its key rate by 25 bps to 1%. With regard to the yen, the Finance Minister stated that Japan will react appropriately and at all times to changes in the foreign exchange market.

In this still uncertain environment, the equity markets posted mixed performances: -1.1% for the S&P500, +3.6% for the Russell 2000 and -8.8% for the Magnificent 7, in Europe, +2.6% for the Stoxx 600 and +7.5% for the banking sector, and in Asia, +5.6% for the Nikkei, -9.1% for the Hang Seng, +3.1% for the Taiwan Ex. and flat for the Kospi. On the credit side, the European 5Y X-Over tightened by -14 bps to 245 bps while the US 5Y CDX HY remained unchanged at 302 bps, with German and US 10-year yields dropping to 2.86% and 4.46%. In foreign exchange markets, the euro appreciated against the CHF and fell against the USD, with the latter appreciating against all Asian currencies. Convertible bonds mirrored equity market performance, declining 1.6% in the US, rising 0.8% in Europe, falling 3.4% in Asia ex-Japan and declining 0.7% in Japan (all measured in euros). Accordingly, the FTSE Convertibles Global Focus Hdg index (€) lost 1.56% in the month.

The global convertible bond primary market had another very good month, with $22.3bn issued. US primary issuance totalled $13bn, the largest being Ciena 0% 2031 ($2.875bn - USA - Telecommunications), RobinHood Markets 0% 2029 ($2.2bn - USA - Financial Services), Almonty Industries 2.25% 2031 ($800m - Canada - Basic Resources) and Ligand Pharmaceuticals 0% 2031 ($700m - USA - Health Care). Primary issuance in Europe totalled $5.4bn, marking the best month of the year, including Schneider Electric 0.25% 2034 (€850M - France - Industrial Goods & Services), ST Micro 0% 2031 and 0.625% 2033 (€750m each - France - Technology), Vonovia 0% 2031 (€850m - Germany - Real Estate), and K+S 0.625% 2031 (€320m - Germany - Chemicals). Issuance in Asia ex-Japan totalled $3.8bn, with Lenovo 0% 2033 ($2bn - China - Technology), MMG 0% 2027 ($800M - China - Basic Resources), Cathay Pacific Airways/Swire 0% 2027 (HKD4.7bn - Taiwan - Travel & Leisure), while Japan remained silent on the primary market. This brings total global issues in the year to date to $107.8bn, 50% higher than at end-June 2025.

The fund's monthly performance by geographical region was as follows: JAPAN +20 bps, EMEA +2 bps but AMERICAS -128 bps and AEJ -69 bps. The sectors that made a positive contribution were Technology (+50 bps), Health Care (+15 bps) and Real Estate (+14 bps), while Basic Resources (-83 bps), Industrial Goods & Services (-76 bps), Telecommunications (-28 bps), Retail (-24 bps), Insurance (-13 bps), Utilities (-12 bps) and Energy (-9 bps) were the main negative contributors. At individual holding level, negative contributions came from Intuitive Machines 2030 (-82 bps), Sibanye Stillwater 2028 (-40 bps), Alibaba 2027 and options (-24 bps, -9 bps), Ormat 2027 (-24 bps), AST SpaceMobile 2036 (-22 bps), Zijin Mining 2029 and 2031 (-21 bps in total), Iren 2031 (-19 bps), and others. Offsetting this, positive contributions came from Palo Alto 2030 and options (+44 bps in total), STM 2027, 2031 and 2033 (+17 bps), Safran shares (+15 bps), Advanced Energy Industries 2031 (+15 bps), JX Advanced Metals 2029 and 2031 (+14 bps) and Halozyme 2028 (+13 bps).

In terms of trading activity, in EMEA, we participated in the primary issues of Schneider Electric 2034 and ST Micro 2031 and 2033. Meanwhile, we tendered our Schneider Electric 2030 holding into the buyback offer, sold ST Micro 2027 (the convertible having been recalled), and reduced the fund's overall exposure by trimming its Volvo equity position. In AMERICAS, we are also reducing our exposure to Lumentum and Palo Alto options, taking some profits on Nebius 2031 and selling Cleanspark 2030 (higher equity sensitivity) in favour of Cleanspark 2032 (more convex profile). Lastly, in AEJ, we subscribed to the Lenovo 2033 primary issue and tendered our Lenovo 2029 holding into the company's offer.

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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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General disclaimer

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For marketing in Luxembourg, the Key Information Document (KIID/KID) in English or French, the prospectus in English and the latest available financial statements for funds managed by Ofi Invest Asset Management are available to the public on request from Ofi Invest Asset Management or direct from www.ofi-invest-am.com/en.

Portugal

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Spain

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