

OFI Invest Global Convertible Bond

Class Gi C Eur

LU2075187869

31/12/2025

 Marketed in FR  DE  AT  LU 

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


▶ Fund net assets	136,44 M€	
▶ Net assets per unit	0,01 M€	
▶ Net asset value	129,03 €	
▶ Monthly return ⁽¹⁾	Fund	Index
	-0,22%	-0,85%



▶ Managers	
	Nancy Scribot Blanchet
	Olivier Ravey

Teams are subject to change



▶ Risk profile ⁽³⁾	1	2	3	4	5	6	7
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▶ Investment period	Article 8
3 years	



▶ SFDR ⁽³⁾	Fund	Univers
▶ ESG rating ⁽³⁾	6,0	5,8
▶ ESG note coverage	93,9%	87,8%

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
25/10/2019

 Share class launch date
30/10/2019

 Management company
Ofi Invest Lux

 Legal form
SICAV

AMF classification

-

 Appropriation of income
Accumulation

 Valuation frequency
Daily

 Bloomberg ticker
OFGCGIC LX

 NAV publication
www.ofi-invest-am.com

 Maximum management fees incl. taxes
1,09%

 Management fees and other administrative and operating expenses
1,15%

 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.

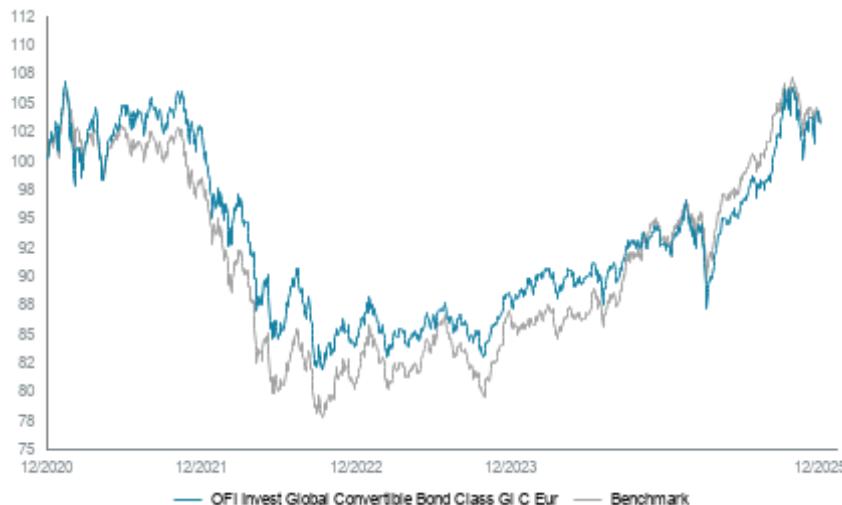
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► Performance over time⁽¹⁾ (base: 100 at 12/31/2020)



► Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	11,73	11,40	0,33
1 month	-0,22	-0,85	0,63
3 months	-0,19	-1,51	1,31
6 months	6,93	4,85	2,08
1 year	11,73	11,40	0,33
2 years	16,66	19,14	-2,47
3 years	22,70	28,24	-5,54
5 years	3,12	3,45	-0,33
8 years	-	-	-
10 years	-	-	-
Inception	29,03	29,80	-0,77

*YTD: Year to date

► Annual return⁽¹⁾

As %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-	-	-	-	-	21,22	2,86	-18,29	5,17	4,41
Index	-	-	-	-	-	21,49	-1,81	-17,84	7,64	6,94
Relative	-	-	-	-	-	-0,28	4,67	-0,45	-2,47	-2,53

► 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	0,27	0,70	4,26	1,90	-1,48	-2,28	-0,13	-2,09
2022	-6,65	-6,68	-11,90	-12,60	-2,82	-2,42	2,24	3,22
2023	1,38	2,30	1,43	2,48	-1,75	-2,74	4,10	5,57
2024	2,64	0,76	-0,79	-0,95	2,81	5,39	-0,27	1,67
2025	-0,01	0,89	4,50	5,31	7,14	6,45	-0,19	-1,51

► 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	8,98	7,49	-9,58	-6,97	86	34	2,95	0,24	1,09	1,15	-0,02
3 years	7,42	7,30	-9,58	-8,22	86	57	3,03	-0,47	0,50	0,93	-0,02
5 years	8,91	8,42	-23,19	-26,55	-	-	3,21	-0,01	-0,14	0,99	-0,00
8 years	-	-	-	-	-	-	-	-	-	-	-
Inception	8,87	-	-23,19	-	-	-	3,28	-0,02	0,30	1,02	-0,00

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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► Breakdown by sector⁽⁴⁾

As %	Fonds
Technology	23,4
Industrial goods and services	19,8
Utilities	6,4
Basic resources	5,1
Telecommunications	4,9
Health care	4,5
Real estate	4,3
Energy	4,2
Retail trade	4,0
Travel and leisure	3,8
Insurance	3,3
Financial services	2,9
Consumer products and services	2,2
Chemicals	2,1
Personal care, pharmacies and grocery stores	1,1
Automobiles and parts	1,1
Construction and materials	0,9
Media	0,8
Food, beverages and tobacco	0,7
UCI	-
Cash/liquidity invested	4,8

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

Perceived credit

risk	As %	Fund
Less risky	AAA	-
	AA	-
	A	26,2
	BBB	32,3
	BB	13,7
	B	5,1
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	22,7

(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.

Monthly report

Part Gi

Convertible



Portfolio structure

► Geographical breakdown

As %	Fund
AMERICAS	42,1
EMEA	25,5
ASIA EX JAPAN	22,2
JAPAN	5,5
UCI	-
Cash/liquidity invested	4,8

► Profile/Key figures⁽³⁾

Number of issuers	80
Average rating	BBB-
Average maturity	3,4
Average Spread	312,18
Credit Sensitivity	1,19
Modified duration	1,3
Yield to worst (%)	1,01
Actuarial rate (%)	-6,51

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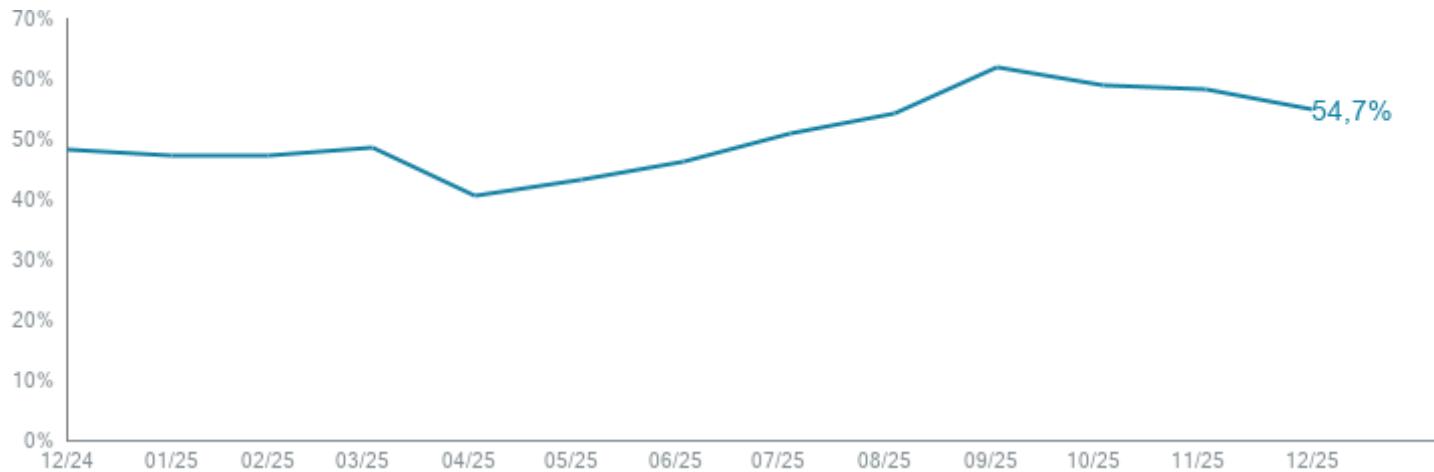
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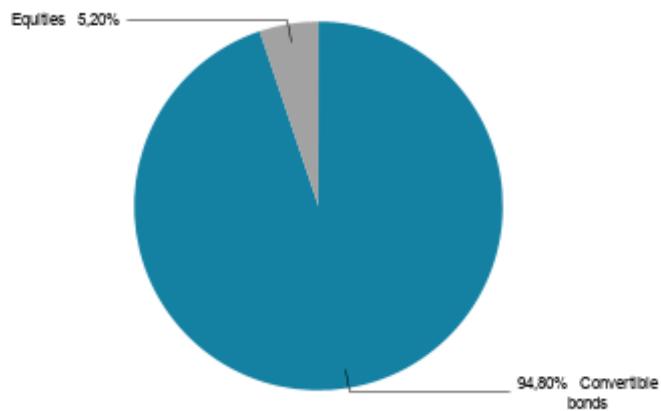


Portfolio structure

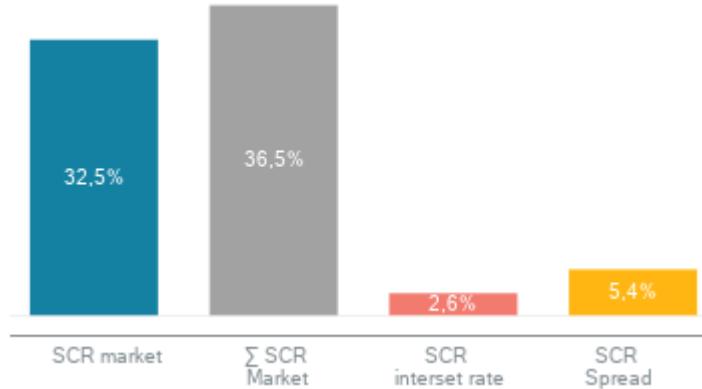
► Evolution of equity sensitivity over a rolling 1-year period (Monthly step)⁽³⁾



► Breakdown by asset class (excl.cash)



► Solvency Capital Requirement⁽³⁾



► Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
USD	66,03	-64,79
EUR	21	-
HKD	5	-5,17
JPY	4,49	-4,33
SEK	1,38	-1,25

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▶ Investment commentary

In the United States, the Fed cut rates by 25 bps as expected (its third consecutive cut), a decision that nevertheless highlighted an unusual level of disagreement, with three members voting against. Powell is now placing more emphasis on risks to the labour market and blaming part of the recent rise in inflation on tariffs, keeping alive the possibility of further cuts if unemployment continues to rise. Statistics remained mixed: the labour market slowed and inflation surprised to the downside (with the CPI up 2.7% YoY), while Q3 growth came in significantly higher than expected (+4.3% YoY). In the eurozone, the ECB held interest rates unchanged and upgraded its growth forecasts slightly, while PMI data confirmed that activity, while still positive, was less buoyant in December (with the composite PMI coming out at 51.9). In Asia, the Chinese authorities reaffirmed a more proactive fiscal stance and relatively accommodative monetary policy, but the economic environment remains fragile, with consumer spending disappointing (retail sales grew by just 1.3% YoY). Lastly, in Japan, the BoJ hiked rates by 25 bps to 0.75% while maintaining a cautious stance, with the government ready to intervene against what it sees as speculative currency movements.

Against this backdrop, equity market performance in the month once again varied by geographical region, with the S&P 500 down 0.05% (up 16.4% in the full year) but the Magnificent Seven up 0.7%; in Europe, the Stoxx 600 gained 2.8% (up 19.8% in the year) and the banking sector climbed 8.2%; and in Asia, the Nikkei gained 0.2%, the Hang Seng fell 0.9%, the Shanghai Composite put on 2.1% and the Kospi gained 7.3%. In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US continued to tighten, ending the month at 244 bps and 316 bps respectively, while German and US 10-year yields narrowed slightly to end the year at 2.85% and 4.17% respectively. In currencies, the euro strengthened against the dollar (up 1.3%), with the latter losing ground against the Chinese yuan (down 1.2%) and the Korean won (down 1.6%). Convertible bonds tracked equity markets, down 1.3% in the US, up 0.1% in Europe, down 0.2% in Asia ex-Japan and up 0.9% in Japan (all measured in euros). The FTSE Convertibles Global Focus Hdg index (formerly Refinitiv) in euros lost 0.85% in the month but posted a very satisfactory full-year gain of 11.4%.

In the asset class, the global primary market only slowed down at the very end of the month, with another \$12.7 billion issued overall, mainly thanks to the Americas region, where issues totalled \$11.8 billion, the largest being Exelon 3.25% 2029 (\$1bn; US; utilities), Iren 0.25% 2032 and 1% 2033 (\$2.3bn in total; US; technology), Check Point Software 0% 2030 (\$2bn; US; technology) and Zoetis 0.25% 2029 (\$2bn; US; healthcare). There was just one issue in Europe, CMA CGM exchangeable for Air France KLM 0.5% 2028 (€377m; France; travel and leisure), while Asia saw issues totalling \$453 million in the form of Vinpearl/Vingroup 5.5% 2030 (\$325m; Vietnam; travel and leisure) and Global New Material 4.25% 2027 (HKD 1bn; China; chemicals). Total issues in 2025 came in at \$161.7 billion, an all-time record and 54% higher than in 2024.

The fund's monthly performance by geographical region was as follows: EMEA +36 bps, Asia ex-Japan +31 bps, Japan -4 bps and Americas -60 bps. Sectors that made a positive contribution were telecoms (+55 bps), industrial goods and services (+54 bps), basic resources (+38 bps) and insurance (+28 bps), while the negative contributors were technology (-99 bps), real estate (-18 bps), financial services (-15 bps), retail (-15 bps) and healthcare (-15 bps). The negative contributors to performance were Cipher Mining 2031 (-37 bps), Cleanspark 2030 (-29 bps), Iren 2031 (-21 bps), Welltower 2029 (-13 bps), Galaxy Digital 2029 (-12 bps), Parsons 2029 (-11 bps), Mirion Technologies 2030 (-11 bps) and Alibaba/GS 2027 (-10 bps). Meanwhile, the positive contributors were Intuitive Machines 2030 (+53 bps), Lumentum 2026 (+27 bps), AST SpaceMobile 2032 (+26 bps), Ping An 2030 (+22 bps), Zijin Mining 2029 (+22 bps), Sibanye Stillwater 2028 (+21 bps) and TSMC/MS 2028 (+12 bps).

In terms of changes, we continued to sell our Zhejiang ExpressWay shares, sold our Alibaba 12/25 calls to lock in outperformance ahead of expiry, and the Strategy 2029 convertible, with a potential liquidity risk emerging in relation to the issuer following the drop in the price of bitcoin. Lastly, we added a new position in Sony/GS 2031 after a sharp fall in the underlying, and bought more Datadog 2029.

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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	500000 Euros
Min. subsequent investment	500000 Euros
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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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%.

Monthly report

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Glossary

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