

OFI Invest Global Convertible Bond Class I C Eur

LU0336374540

31/10/2025

Marketed in

 FR  LU  PT  ES 

 Six Financial Information star rating⁽²⁾

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
0,86%

 Benchmark
Refinitiv Global Focus Hedged CB (EUR)

▶ Fund net assets	145,95 M€
▶ Net assets per unit	127,23 M€
▶ Net asset value	82,70 €

	Fund	Index
▶ Monthly return ⁽¹⁾	1,90%	1,42%

Managers


 Nancy Scribot
Blanchet


Olivier Ravey

Teams are subject to change

Risk profile⁽³⁾



Investment period

3 years

SFDR⁽³⁾ Article 8

	Fund	Univers
▶ ESG rating ⁽³⁾	6,0	6,0
▶ ESG note coverage	91,9%	92,0%

(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

MARKETING COMMUNICATION

OFI Invest Global Convertible Bond Class I C Eur

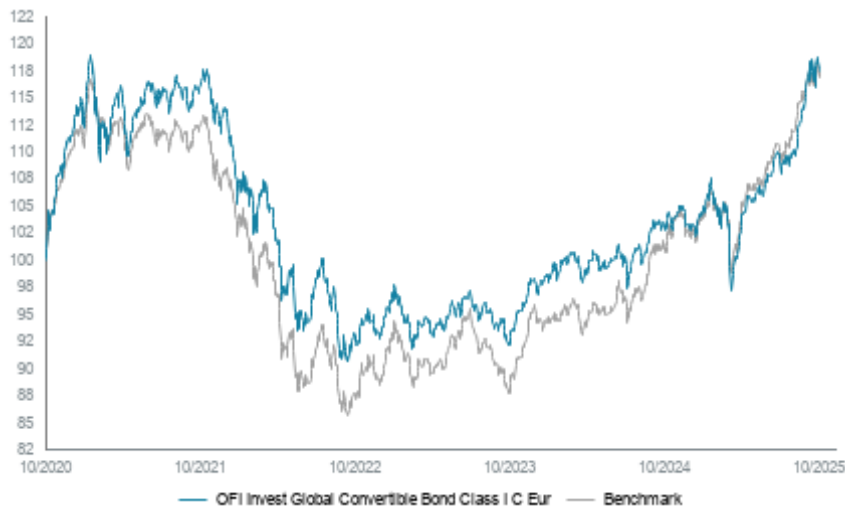
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Performance & risks

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



Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	14,32	14,71	-0,39
1 month	1,90	1,42	0,48
3 months	7,57	6,59	0,98
6 months	13,97	12,86	1,11
1 year	14,31	16,39	-2,09
2 years	27,41	33,80	-6,39
3 years	26,16	33,65	-7,49
5 years	17,45	17,31	0,14
8 years	27,21	32,77	-5,55
10 years	39,01	39,90	-0,89
Inception	65,40	82,61	-17,21

*YTD: Year to date

Annual return⁽¹⁾

As %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	4,00	2,15	6,09	-6,80	8,64	21,19	2,19	-18,31	5,45	4,72
Index	3,60	0,58	4,39	-5,45	10,11	21,49	-1,81	-17,84	7,64	6,94
Relative	0,40	1,58	1,69	-1,35	-1,47	-0,30	4,00	-0,47	-2,19	-2,22

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	0,28	0,70	3,96	1,90	-1,59	-2,28	-0,40	-2,09
2022	-6,67	-6,68	-12,00	-12,60	-2,76	-2,42	2,30	3,22
2023	1,42	2,30	1,51	2,48	-1,68	-2,74	4,18	5,57
2024	2,72	0,76	-0,73	-0,95	2,90	5,39	-0,19	1,67
2025	0,07	0,89	4,57	5,31	7,21	6,45	-	-

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	8,05	7,05	-9,55	-6,97	83	34	2,78	-0,65	1,36	1,08	-0,06
3 years	7,10	7,25	-9,55	-8,22	83	57	2,90	-0,59	0,71	0,90	-0,02
5 years	8,77	8,37	-23,67	-26,55	-	-	3,08	-0,05	0,08	0,98	-0,00
8 years	9,22	8,60	-23,67	-26,55	-	-	3,03	-0,17	0,24	1,01	-0,01
10 years	8,70	8,05	-23,67	-26,55	-	-	2,88	-0,02	0,31	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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Portfolio structure

► Breakdown by sector⁽⁴⁾

As %	Fonds
Technology	24,9
Industrial goods and services	20,9
Utilities	5,9
Basic resources	4,2
Retail trade	4,2
Real estate	4,1
Health care	4,1
Energy	3,9
Telecommunications	3,8
Travel and leisure	3,6
Financial services	3,2
Insurance	2,8
Chemicals	1,9
Personal care, pharmacies and grocery stores	1,2
Automobiles and parts	1,0
Consumer products and services	1,0
Construction and materials	0,8
Media	0,8
Food, beverages and tobacco	0,6
UCI	-
Cash/liquidity invested	7,0

► Geographical breakdown

As %	Fund
AMERICAS	42,4
EMEA	23,4
ASIA EX JAPAN	23,0
JAPAN	4,2
UCI	-
Cash/liquidity invested	7,0

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

Perceived credit risk	As %	Fund
Less risky	AAA	-
	AA	-
	A	27,5
	BBB	30,1
	BB	12,2
	B	7,2
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	23,0

► Profile/Key figures⁽³⁾

Number of issuers	81
Average rating	BBB-
Average Spread	386,27
Credit Sensitivity	0,894
Modified duration	1,05
Yield to worst (%)	0,922
Actuarial rate (%)	-5,73
Average maturity	4,78

(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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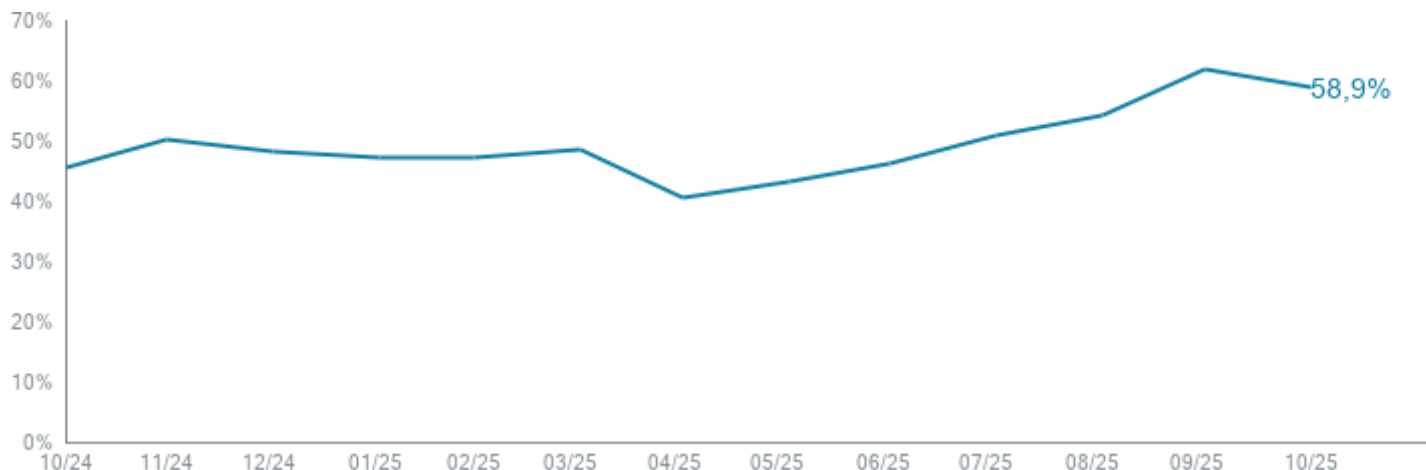
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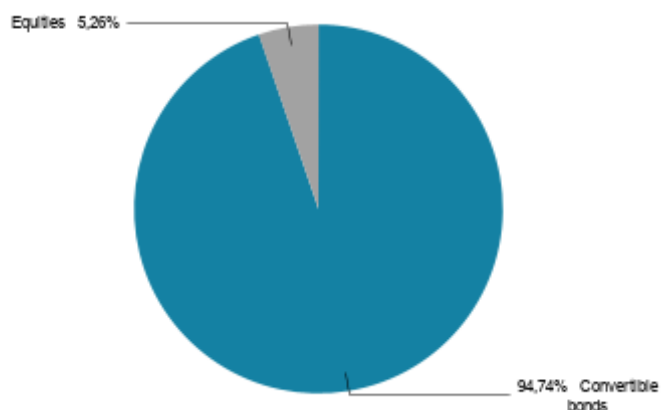


Portfolio structure

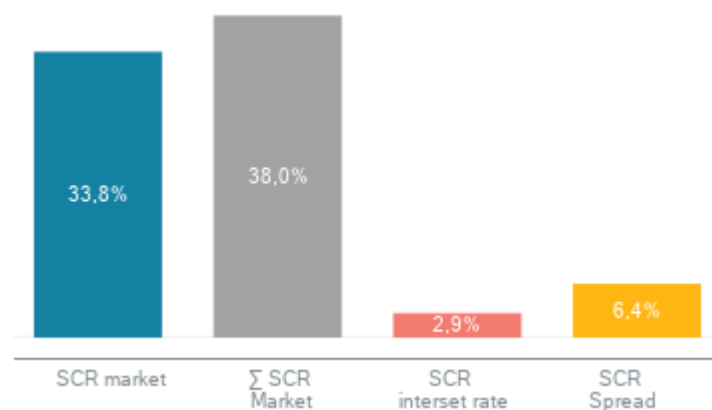
► Evolution of equity sensitivity over a rolling 1-year period (Monthly step)⁽³⁾



► Breakdown by asset class (excl.cash)



► Solvency Capital Requirement⁽³⁾



► Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
USD	64,48	-65,55
EUR	18,38	-3,58E-3
HKD	5,46	-5,52
JPY	4,29	-4,16
SEK	1,14	-1,19

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

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Investment commentary

In the United States, the Fed cut interest rates 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, equity markets once again continued to rise, with the exception of China, with the S&P 500 up 2.3%, the Magnificent Seven up 4.9% and the Nasdaq Biotech up 10%; in Europe, the Stoxx 600 gained 2.6% and the CAC 40 put on 3%; and in Asia, the Nikkei climbed 16.6%, the Hang Seng lost 3.5% and the Kospi gained 19.9%. In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US held more or less steady at 265 bps and 330 bps respectively, while German and US 10-year yields eased slightly to end the month at 2.63% and 4.08% respectively. In currencies, the euro strengthened against sterling (up 0.5%) but fell against the US dollar (down 1.74%), which rose sharply against the yen (up 4.1%). Convertible bonds benefited from this environment and performed well, particularly in Asia, gaining 1% in the US, 2% in Europe, 1.6% in Asia ex-Japan and 3.5% in Japan (all measured in euros), with the FTSE Convertibles Global Focus Hdg index (formerly Refinitiv) in euros gaining 1.4% in the month.

In the asset class, the global primary market slowed sharply in line with earnings season, with \$11.8 billion issued. In the US, a total of \$9.7 billion was issued, including AST SpaceMobile 2% 2036 (\$1.15bn; US; telecoms), Galaxy Digital 0.5% 2031 (\$1.15bn; US; financial services) and Bloom Energy 0% 2030 (\$2.2bn; US; industrial goods and services). Volumes also declined significantly in Europe, totalling just \$640 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). Lastly, in Asia, a total of \$1.5bn was placed via Wistron 0% 2030 (\$1.2bn; Taiwan; technology) in AEJ and a synthetic issue, Sony/GS 0% 2028 (\$300m; Japan; consumer and services), in Japan. This brings total issues in the year to date to \$134 billion, 60% higher than in October 2024.

The fund's monthly performance by geographical region was as follows: Americas +194 bps, EMEA +37 bps, Japan +6 bps and AEJ -37 bps. Sectors that made a positive contribution were industrial goods and services (+88 bps), technology (+77 bps), telecommunications (+62 bps), utilities (+44 bps) and chemicals (+14 bps), while the negative contributors were retail (-33 bps), travel and leisure (-18 bps), basic resources (-16 bps) and healthcare (-11 bps). As regards individual holdings, the negative contributors were Alibaba/GS 2027 (-13 bps), Hims & Hers 2030 (-12 bps), Alibaba 12/25 call (-11 bps), CyberAgent 2029 (-9 bps), Saipem 2029 (-8 bps) and Halozyne 2028 (-8 bps). Meanwhile, the main positive contributors were AST SpaceMobile 2032 (+42 bps), Cipher Mining 2031 (+38 bps), Mirion 2030 (+24 bps), Cleanspark 2030 (+23 bps), Lumentum 2026 (+22 bps), Italgas/SNAM 2028 (+19 bps), AeroVironment 2030 (+18 bps) and TSMC/MS 2028 (+17 bps).

In terms of changes, we added a new position in Iren 2031 in the US and sold bond-like convertibles Enphase Energy 2028, LCI Industries 2026 and Lithium Argentina 2027 to free up cash. In the EMEA region, we swapped Iberdrola 2027 for Iberdrola 2030 to take profits on the very sensitive convertible and add convexity, and sold DHL/JPM 2030. We made no changes in Asia other than participating in the Wistron 2030 primary issue, whose allocation was significantly reduced, resulting in record levels of oversubscription.

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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.
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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