

OFI Invest Global Convertible Bond Class Gi C Eur

LU2075187869

29/05/2026

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

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

1,18%

Benchmark

Refinitiv Global Focus Hedged CB (EUR)


▶ Fund net assets	167,27 M€				
▶ Net assets per unit	0,01 M€				
▶ Net asset value	146,46 €				
▶ Monthly return ⁽¹⁾	<table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>6,28%</td> <td>5,13%</td> </tr> </tbody> </table>	Fund	Index	6,28%	5,13%
Fund	Index				
6,28%	5,13%				



Managers


 Nancy Scribot
Blanchet


Olivier Ravey

Teams are subject to change



Risk profile⁽³⁾



Recommended investment period

3 years



SFDR⁽³⁾

Article 8


	Fund	Universe
▶ ESG rating ⁽³⁾	5,99	5,89
▶ ESG note coverage	91,90%	89,74%

(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 05/28/2021)



▶ Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	13,51	9,27	4,23
1 month	6,28	5,13	1,15
3 months	5,16	6,99	-1,83
6 months	13,25	8,35	4,91
1 year	23,88	16,97	6,90
2 years	30,93	30,94	-0,01
3 years	38,65	38,51	0,15
5 years	14,91	11,73	3,17
8 years	-	-	-
10 years	-	-	-

*YTD: Year to date

▶ Annual return⁽¹⁾

As %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-	-	21,22	2,86	-18,29	5,17	4,41	11,73
Index	-	-	-	-	21,49	-1,81	-17,84	7,64	6,94	11,40
Relative	-	-	-	-	-0,28	4,67	-0,45	-2,47	-2,53	0,33

▶ Monthly returns⁽¹⁾

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
2022	-6,04	-0,50	-0,16	-4,41	-2,70	-5,28	5,36	-2,15	-5,73	2,43	2,18	-2,32
2023	3,59	-2,27	0,14	-0,83	-0,09	2,37	1,41	-1,33	-1,81	-2,12	3,71	2,55
2024	-0,17	1,58	1,22	-2,10	0,65	0,68	0,21	1,05	1,53	-0,21	1,57	-1,60
2025	1,86	0,16	-1,99	0,22	2,17	2,06	1,53	0,43	5,06	1,87	-1,81	-0,22
2026	5,52	2,29	-5,97	5,22	6,28							

▶ 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 an	9,75	7,43	-7,41	-6,15	37	18	4,49	1,28	2,00	1,18	0,06
3 ans	8,13	7,32	-9,58	-8,22	86	57	3,60	0,03	0,93	1,00	0,00
5 ans	8,72	8,21	-22,59	-24,49	1092	1061	3,37	0,17	0,10	0,98	0,01
8 ans	-	-	-	-	-	-	-	-	-	-	-
10 years	-	-	-	-	-	-	-	-	-	-	-

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	28,7
Industrial goods and services	18,2
Basic resources	13,0
Energy	5,7
Utilities	4,3
Real estate	3,7
Travel and leisure	3,5
Health care	3,1
Financial services	2,5
Telecommunications	2,5
Insurance	1,9
Consumer products and services	1,7
Retail trade	1,3
Automobiles and parts	0,9
Personal care, pharmacies and grocery stores	0,8
Chemicals	0,8
Construction and materials	0,7
Media	0,6
UCI	-
Cash/liquidity invested	6,0

► Geographical breakdown

As %	Fund
AMERICAS	42,8
EMEA	25,7
ASIA EX JAPAN	18,5
JAPAN	7,1
UCI	-
Cash/liquidity invested	6,0

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

Perception du risque de crédit	As %	Fund
Less risky	AAA	-
	AA	-
	A	19,9
	BBB	31,9
	BB	15,1
	B	5,9
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	27,2

► Profile/Key figures⁽³⁾

Number of issuers	86
Average rating	BBB-
Average maturity	3,42
Average Spread	438,26
Credit Sensitivity	0,721
Modified duration	0,978
Yield to Maturity (%)	-5,86

(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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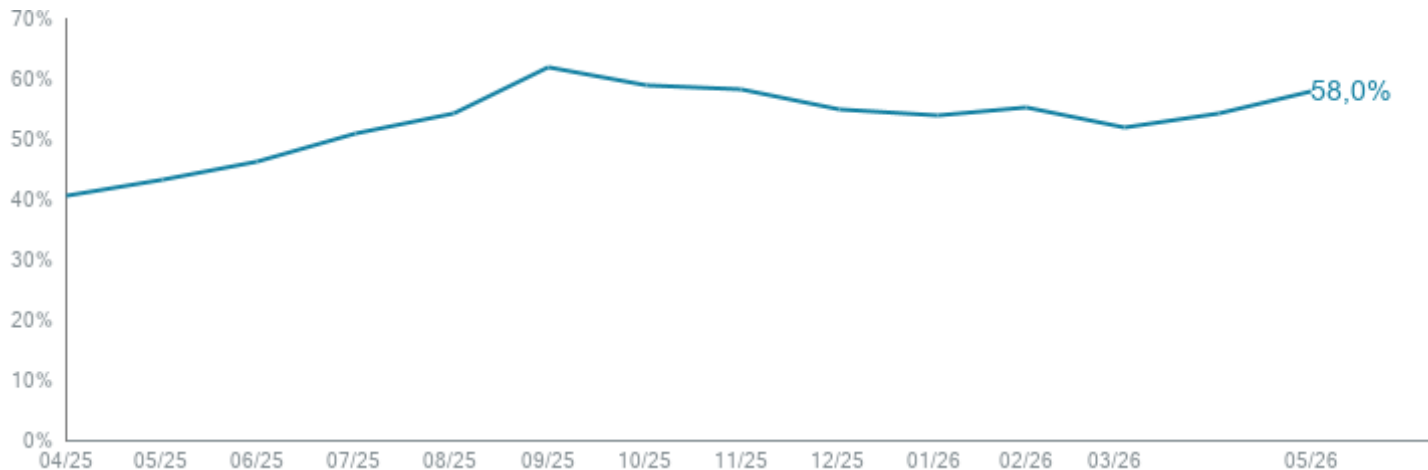
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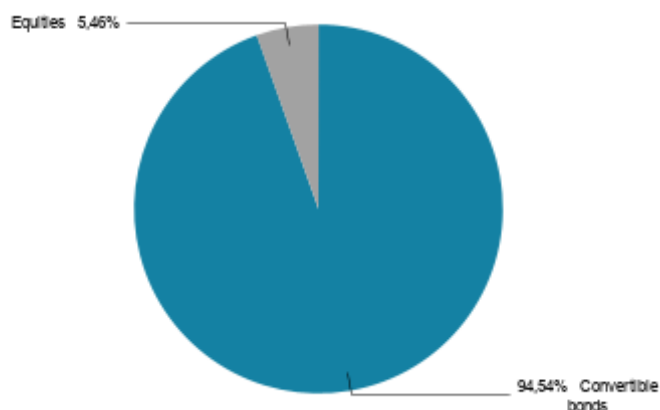


Portfolio structure

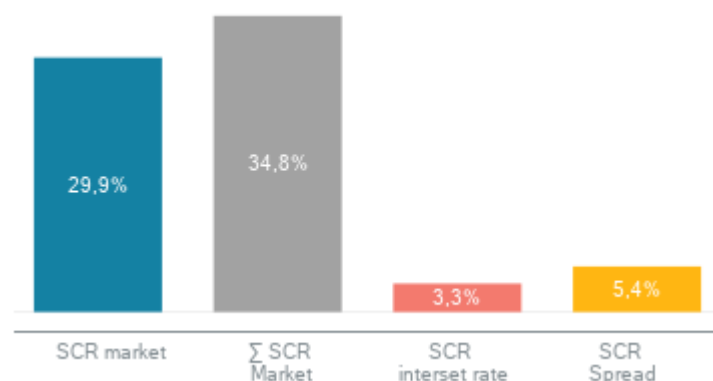
Evolution of equity sensitivity over a rolling 1-year period (Monthly step)⁽³⁾



Breakdown by asset class (excl.cash)



Solvency Capital Requirement⁽³⁾



Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
USD	66,79	-62,54
EUR	17,5	-
JPY	5,92	-5,74
HKD	3,01	-3,62
Other	2,29	-1,21

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The US-Iran conflict continued to dominate market news in May. Although signs of an easing of tensions emerged during the month, the ceasefire remains very fragile. While the ECB held interest rates unchanged despite a sharply deteriorating backdrop, the Fed minutes confirmed a hawkish shift, with a growing number of FOMC members hinting that rates might have to stay the same for some time, or even rise if inflation were to remain persistently high. In terms of US economic data, April inflation surprised to the upside, with the headline CPI up 3.8% YoY, driven by energy, but the PPI significantly higher than expected, up 6.0% YoY. In Europe, year-on-year inflation came in at 3% in April, also driven by a sharp rise in energy prices. The preliminary composite PMI for May came in at 47.5, its lowest in 31 months, led by the services component. In Asia, the Chinese composite PMI for May came in at 50.5 but industrial production was disappointing in April, up 4.1% (vs. 6% expected). The Xi-Trump summit in Beijing resulted in a trade truce, with both countries agreeing on a framework based around trade in semiconductors and rare earths. Lastly, in Japan, import prices jumped 17.5% YoY in April, driven by higher oil prices and persistent yen weakness.

In this still uncertain environment, equity markets continued to generate strong returns, driven by momentum in artificial intelligence, with the S&P 500 up 5.2%, the Russell 2000 up 4.3% and the Nasdaq Techno up 19.7%; in Europe, the Stoxx 600 put on 3% and the banking sector gained 5.1%; and in Asia, the Nikkei rose 11.9%, the Hang Seng lost 2.3%, the Taiwan Exch put on 14.9% and the Kospi climbed 28.4%. In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US tightened 34 bps to 259 bps and 33 bps to 301 bps respectively, with German and US 10-year yields ending the month at 2.94% and 4.44% respectively. In currencies, the euro fell slightly against the Swiss franc and the US dollar (down 0.6%) and stabilised against sterling (up 0.5%). Meanwhile, convertible bonds benefited fully from the strong performance of markets and the theme, up 6.3% in the US, 2.5% in Europe, 2.1% in Asia ex-Japan and 6.8% in Japan (all measured in euros). Accordingly, the FTSE Convertibles Global Focus Hdg index (€) gained 5.13% in the month.

Despite the uncertainties, the global primary convertible bond market had its best month of the year, with \$26.9 billion issued. US issues totalled \$19.5 billion, the largest issues being Knight-Swift Transportation 1% 2031 (\$1.5bn; US; industrial goods and services), ON Semiconductor 0% 2031 (\$1.3bn; US; technology), Iren 1% 2033 (\$3bn; US; technology) and Akamai 0% 2030 and 0% 2032 (\$3.5bn in total; US; technology). European issues totalled \$600 million via two convertible bonds: Rexel 1% 2031 (€400m; France; industrial goods and services) and Evotec 2.625% 2033 (€116m; Germany; healthcare). In Asia ex-Japan, a total of \$5.1 billion was issued, split between China and Taiwan, including Midea 0% 2027 and 0% 2033 (HKD 17.2bn in total; China; consumer products and services), WuXi AppTec 0% 2027 (CNY 6.78bn; China; healthcare) and Gigabyte Technology 0% 2031 (\$500m; Taiwan; technology). Lastly, in Japan, \$1.6bn was issued through two tranches: JX Advanced Metals 0% 2029 and 0% 2031 (JPY 250bn; Japan; basic resources). This brings total global issues in the year to date to \$85.1 billion, 100% higher than in May 2025.

The fund's monthly performance by geographical region was as follows: Americas +545 bps, EMEA +52 bps, AEJ +37 bps and Japan +12 bps. Sectors that made positive contributions were technology (+453 bps), industrial goods and services (+170 bps), telecoms (+40 bps) and healthcare (+18 bps), while the main negative contributors were energy (-28 bps), insurance (-11 bps) and retail (-8 bps). As regards individual holdings, the negative contributors were Advanced Energy 2028 (-25 bps), AST SpaceMobile 2036 (-12 bps), Zijin Mining 2029 (-11 bps), Centrus Energy 2032 (-11 bps), Saipem 2029 (-10 bps), NextEra Energy 2027 (-9 bps) and Ping An 2030 (-7 bps). Meanwhile, positive contributors included Intuitive Machines 2030 (+126 bps), Nebius 2031 (+84 bps), Lenovo 2029 (+76 bps), AST SpaceMobile 2032 (+63 bps), DataDog 2029 (+41 bps), Palo Alto 2030 (+38 bps), Cipher Digital 2031 (+33 bps), Cleanspark 2030 (+31 bps), Akamai Technologies 2029 (+24 bps) and STM 2027 (+22 bps).

In terms of changes, in Japan, we participated in the JX Advanced Metals 2029 and 2031 primary issues and sold Tokyu 2030 and Daifuku 2030. In Asia ex-Japan, we subscribed for the MiTAC 2031 primary issue and took some profits on Ping An 2030. Lastly, in the Americas, we reduced our exposure to Intuitive Machines 2030 following its very strong performance, lowered our risk on AST SpaceMobile and Advanced Energy by moving into the 2036 and 2031 convertibles respectively, which offer more convex profiles, and added a new position in SiTime 2031 in the AI theme.

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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	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
Depository	Societe Generale Bank Trust Luxembourg

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Glossary

ALPHA	<p>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.</p>	BETA	<p>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.</p>
SFDR	<p>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.</p>	SRI	<p>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.</p>
INFORMATION RATIO	<p>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.</p>	SHARPE RATIO	<p>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.</p>
EQUITY SENSITIVITY	<p>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.</p>	SIX FINANCIAL STAR RATING	<p>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.</p>
TRACKING ERROR	<p>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.</p>	VOLATILITY	<p>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%.</p>
			RECOVERY PERIOD
			SRR
			SCR
			MAXIMUM DRAWDOWN
			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.
			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».
			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.
			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.

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