Ofi invest
Asset Management

Convertible investment

OFI Invest Global Convertible Bond Class Gi C Eur

LU2075187869

31/08/2026

Marketed in FR DE AT LU

Six Financial Information star rating[2][3] ★★★★
International convertible bonds

- Fund net assets: 162,70 M€
- Net assets per unit: 0,01 M€
- Net asset value: 143,32 €

	Fund	Index
Monthly return[1]	0,90%	0,53%

- 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]	5,85	5,91
ESG note coverage	90,37%	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
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)

(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 08/31/2021)

Cumulative return[1]

As %	Fund	Index	Relative
YTD*	11,07	6,60	4,47
1 month	0,90	0,53	0,37
3 months	-2,14	-2,45	0,30
6 months	2,91	4,38	-1,47
1 year	16,47	8,59	7,88
2 years	25,66	24,56	1,10
3 years	32,46	31,16	1,30
5 years	9,36	8,31	1,06
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	-1,62	-1,42	0,90				

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	10,19	7,60	-7,41	-6,15	37	18	4,63	1,22	1,37	1,22	0,07
3 years	8,19	7,18	-9,58	-6,97	86	34	3,60	0,20	0,77	1,03	0,01
5 years	8,81	8,23	-22,59	-24,32	1092	1060	3,39	0,06	-0,03	0,99	0,00
8 years	-	-	-	-	-	-	-	-	-	-	-
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 %	Fund
Technology	29,9
Industrial goods and services	17,9
Basic resources	12,3
Energy	6,0
Health care	4,2
Utilities	4,1
Real estate	4,0
Telecommunications	3,2
Consumer products and services	2,9
Travel and leisure	2,8
Financial services	2,5
Insurance	2,0
Media	1,4
Retail trade	1,3
Chemicals	0,9
Automobiles and parts	0,9
Personal care, pharmacies and grocery stores	0,8
Construction and materials	0,8
UCI	-
Cash/liquidity invested	2,1

Geographical breakdown

As %	Fund
AMERICAS	45,8
EMEA	23,6
ASIA EX JAPAN	20,9
JAPAN	7,6
UCI	-
Cash/liquidity invested	2,1

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

Perception du risque de crédit	As %	Fund
Less risky	AAA	-
	AA	-
	A	20,5
	BBB	35,0
	BB	17,1
	B	8,0
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	19,3

Profile/Key figures[3]

Number of issuers	89
Average rating	BBB-
Average maturity	3,44
Average Spread	450,81
Credit Sensitivity	0,917
Modified duration	1,13
Yield to Maturity (%)	-4,81

(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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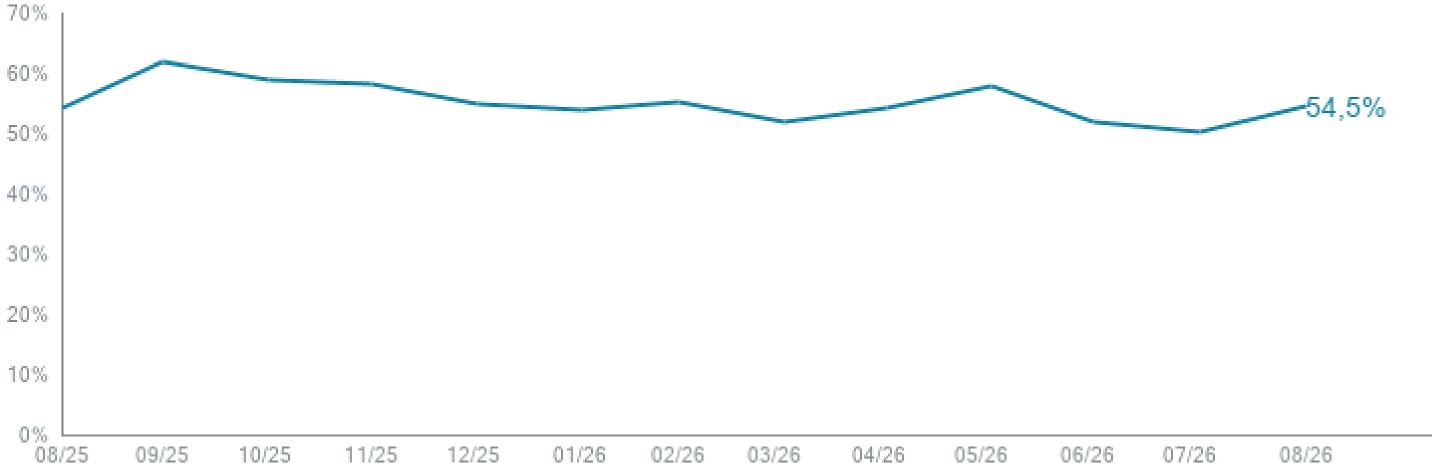
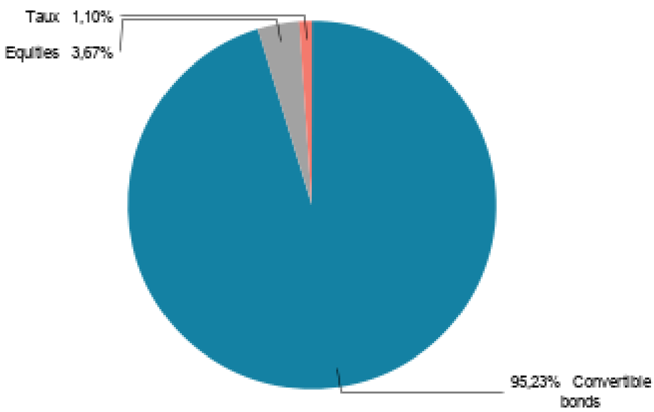
Portfolio structure

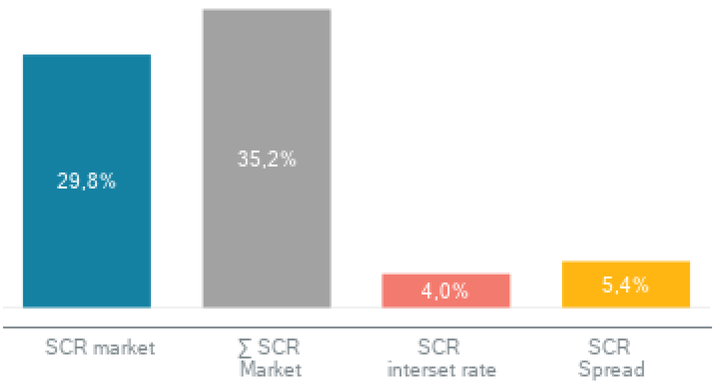
Evolution of equity sensitivity over a rolling 1-year period (Monthly step)[3]



Breakdown by asset class (excl.cash)



Solvency Capital Requirement[3]



Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
USD	67,6	-67,96
EUR	19,19	-
JPY	6,65	-6,58
HKD	3,06	-2,96
Other	1,85	-0,755

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Investment commentary

August was once again marked by highly unstable relations between the United States and Iran, oscillating between brief hopes of de-escalation and heightened military and economic tensions. In the US, during his first Jackson Hole speech as Fed chair, Kevin Warsh delivered an unambiguously hawkish message in which he avoided setting any expectations as to what the Fed's next decision might be, highlighting that inflation had not come down far enough. On the statistics front, the latest US data confirmed the scenario of a Fed pause: moderate July inflation (3.4% YoY), contained PPI, less buoyant job creation (-23k vs. +80k expected) and much lower than expected retail sales. In the eurozone, the preliminary August CPI rose to 3.26% YoY, in line with expectations (vs. 2.94% in July), mainly driven by the energy component, and survey data remained consistent with positive GDP growth in Q3 2026. In Asia, the PBoC held interest rates unchanged as expected, with Chinese inflation for July coming in at 0.5% YoY (vs. 0.8% expected) and the CPI at 0.9% YoY (vs. 1% expected). Lastly, in Japan, the CPI rose to 1.9% YoY in July, with inflation quickening across all underlying components. At the same time, forex market trading totalled nearly JPY 15.4 trillion in the month, a record level.

Against this continuing uncertain backdrop, equity markets were a mixed bag, with the S&P 500 up 2.6%, the Magnificent Seven up 4.4% and the Nasdaq Techno up 6.0%; in Europe, the Stoxx 600 gained 0.5% and the Dax rose 2.4%; and in Asia, the Nikkei gained %, the Hang Seng fell 1.2%, the Taiwan Exchange climbed 7% and the Kospi put on 3.4%. In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US narrowed 13 bps to 246 bps and 12 bps to 302 bps respectively, with German and US 10-year yields ending the month at 3.32% and 4.75% respectively. In currencies, the euro rose against the Swiss franc, sterling and the US dollar, with the latter perking up somewhat against the yen. Convertible bonds mirrored equity markets: up 0.06% in the US, down 1.05% in Europe, up 2.8% in Asia ex-Japan and down 0.2% in Japan (all measured in euros). Accordingly, the FTSE Convertibles Global Focus Hdg index (€) gained 0.53% in the month.

The global convertibles primary market had a very busy month in August despite the summer break, with issues totalling $31 billion, the highest monthly total in 2026. A total of $21.8 billion was placed in the US, the largest issues being Nebius 0.5% 2030 and 4.5% 2034 ($5.75bn in total; USA; technology), Moderna 0% 2032 ($3bn; US; healthcare), CloudFlare 0% 2031 ($2.5bn; US; technology) and Southern 3.5% 2029 and 2.125% 2027 ($2.7bn in total; US; utilities). Issues in Asia ex-Japan totalled $8.8 billion, consisting of ASE Technology 0% 2031 ($1bn; Taiwan; technology), MediaTek 0% 2031 ($3.9bn; Taiwan; technology), Wanguo Gold 0.75% 2027 (HKD 5.5bn; China; basic resources) and Pharmaron 0% 2027 (CNY 2.2bn; China; healthcare). Japan saw just one issue, Marui Group 0% 2031 (JPY 50bn; Japan; technology), while the market remained closed in EMEA. This brings total global issues in the year to date to $145.7 billion, 56% higher than at end-August 2025.

The fund's monthly performance by geographical region was as follows: EMEA +49 bps, Americas +48 bps, AEJ +16 bps and Japan -4 bps. Sectors that made positive contributions were basic resources (+84 bps), healthcare (+32 bps), energy (+20 bps) and financial services (+13 bps), while the main negative contributors were technology (-22 bps), real estate (-5 bps) and utilities (-5 bps). As regards individual holdings, the negative contributors were Cipher Digital 2031 (-38 bps), CoreWeave 2032 (-33 bps), DataDog 2029 (-13 bps), Cleanspark 2032 (-11 bps), ASE Techno 2031 (-8 bps) and ON Semiconductor 2029 (-6 bps). Meanwhile, the positive contributors were Sibanye Stillwater 2028 (+36 bps), Halozyme 2028 (+31 bps), Palo Alto 2030 (+21 bps), Saipem 2029 (+17 bps), Endeavour 2031 (+16 bps), First Majestic 2031 (+16 bps), Zijin Mining 2029 (+13 bps) and Lenovo 2033 (+13 bps).

In terms of changes, in AEJ we bought the newly issued ASE Technology 2031 and BizLink 2031 and sold Wynn Macau 2029. In EMEA, we sold some of our GTT shares as the price rose. In the Americas, we bought CoreWeave 2032, Formula One 2032 and Jazz Pharma 2032 in the primary market and sold Formula One 2027 with its riskier profile.

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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
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

Disclaimer by country of distribution

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Austria

For marketing in Austria, the Key Information Document (KIID/KID) in German, 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.

Luxembourg

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