

OFI Invest Global Convertible Bond Class I C Eur

LU0336374540

30/09/2026

Marketed in

FR LU PT ES

 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
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)

▶ Fund net assets	162,86 M€
▶ Net assets per unit	133,73 M€
▶ Net asset value	88,04 €

	Fund	Index
▶ Monthly return ⁽¹⁾	-2,09%	-2,24%

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⁾	5,85	5,74
▶ ESG note coverage	90,37%	90,21%

(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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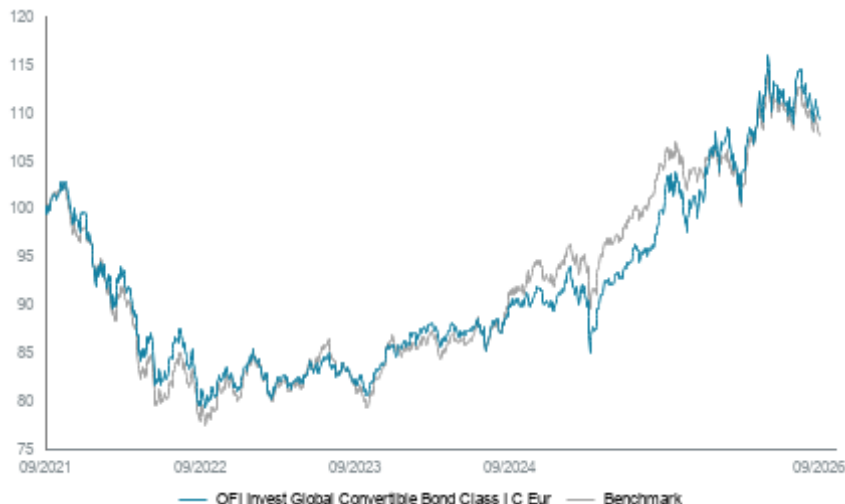
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Performance & risks

► Performance over time⁽¹⁾ (base: 100 at 09/30/2021)



► Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	8,61	4,22	4,39
1 month	-2,09	-2,24	0,15
3 months	-2,61	-3,12	0,51
6 months	7,09	5,98	1,12
1 year	8,48	2,65	5,83
2 years	21,47	18,04	3,43
3 years	32,77	31,07	1,70
5 years	9,35	7,51	1,84
8 years	36,18	36,38	-0,20
10 years	49,75	43,70	6,06

*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	-1,38	0,86	-2,09			

► 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	9,98	7,77	-7,06	-6,15	21	18	3,94	1,27	0,57	1,20	0,09
3 years	8,15	7,16	-9,55	-6,97	83	34	3,33	0,04	0,87	1,04	-0,01
5 years	8,75	8,27	-22,82	-24,32	1088	1060	3,18	0,11	-0,02	0,99	0,01
8 years	9,48	8,72	-23,67	-26,55	1180	1084	3,15	0,01	0,35	1,02	-0,00
10 years	8,94	8,14	-23,67	-26,55	1180	1084	3,00	0,13	0,37	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	32,8
Industrial goods and services	18,5
Basic resources	10,3
Energy	6,5
Health care	4,4
Real estate	4,0
Utilities	4,0
Telecommunications	3,1
Travel and leisure	2,8
Financial services	2,4
Insurance	1,9
Consumer products and services	1,8
Media	1,3
Retail trade	1,2
Chemicals	1,0
Automobiles and parts	0,9
Personal care, pharmacies and grocery stores	0,8
Construction and materials	0,8
UCI	-
Cash/liquidity invested	1,6

► Geographical breakdown

As %	Fund
AMERICAS	43,4
EMEA	25,8
ASIA EX JAPAN	21,9
JAPAN	7,2
UCI	-
Cash/liquidity invested	1,6

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

Perceived credit risk	As %	Fund
Less risky	AAA	-
	AA	-
	A	19,7
	BBB	37,9
	BB	18,5
	B	8,2
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	15,7

► Profile/Key figures⁽³⁾

Number of issuers	90
Average rating	BBB-
Average maturity	3,64
Average Spread	461,39
Credit Sensitivity	0,866
Modified duration	1,21
Yield to Maturity (%)	-3,25

(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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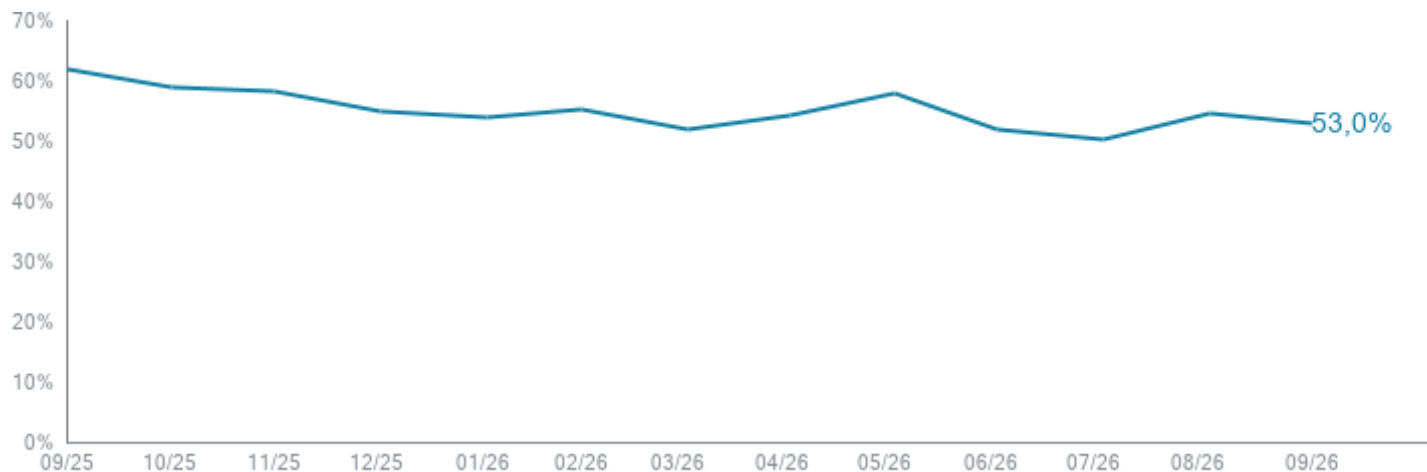
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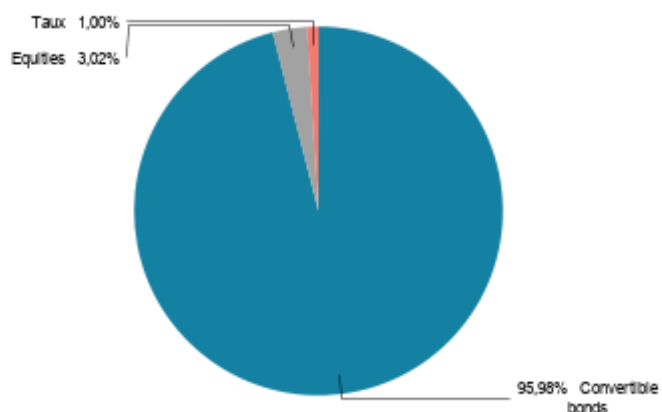


Portfolio structure

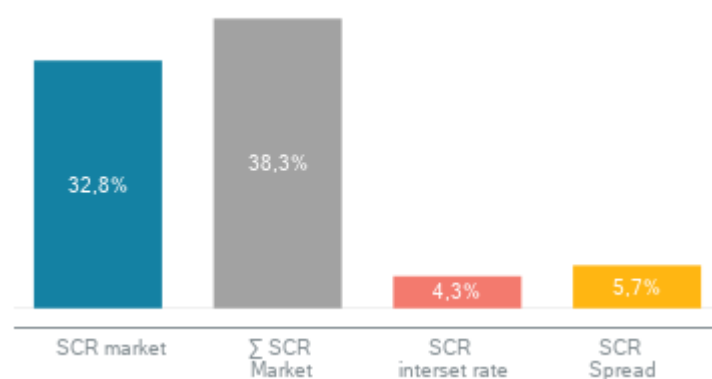
Evolution of equity sensitivity over a rolling 1-year period (Monthly step)⁽³⁾



Breakdown by asset class (excl.cash)



Solvency Capital Requirement⁽³⁾



Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
USD	70,17	-71,52
EUR	18,24	-
JPY	6,24	-6,26
HKD	2,89	-3
Other	1,28	-0,725

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

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Investment commentary

The global economic environment in September was characterised by monetary tightening and fiscal pressures. In the US, the Fed raised interest rates by 25 bps to 4% after a higher than expected inflation read. In Europe, the ECB also hiked rates to 2.50%, with Christine Lagarde highlighting that risks remained tilted to the upside for inflation and to the downside for growth. In Japan, the BoJ also took action, raising interest rates by 25 bps to 1.25%, their highest since 1995. On the statistical front, in the US, the preliminary Composite PMI for September came in well ahead of expectations at 58.4 (vs. 55.3 expected), driven by increases in the manufacturing and services PMIs, fuelling fresh concerns over prices. In the eurozone, the final read of Q2 GDP growth was revised upwards to 0.6% QoQ, while September PMI confirmed an acceleration in activity in the region, underpinned by new orders and an upturn in services. In Asia, Chinese inflation for August came in at 0.8% YoY, in line with expectations, with a slight uptick in the Composite PMI. Lastly, in Japan, the Composite PMI for September came in slightly lower at 52.5, while Q2 GDP was slightly disappointing at 1.4% (vs. 1.8% expected).

Against this backdrop, equity markets were something of a mixed bag but mostly ended the month in the red, with the S&P 500 down 0.45%, the Magnificent Seven up 4.2%, the Russell 2000 down 5.4% and the Nasdaq Tech up 4.1%; in Europe, the Stoxx 600 fell 2.4% and the CAC 40 lost 4.2%; and in Asia, the Nikkei gained 0.7%, the Hang Seng lost 3.7%, Taiwan gained 3.9% and the KOSPI put on 0.3%. In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US widened 53 bps to 301 bps and 36 bps to 338 bps respectively, with German and US 10-year yields rising particularly towards the end of the month to finish at 3.59% and 5.28% respectively. In currencies, the euro appreciated against the Swiss franc but fell against the US dollar, with the latter losing ground against most Asian currencies. Convertible bonds tracked the trend in equity markets, exacerbated by rising yields and the impact on implied volatility, losing 2.4% in the US and 1.2% in Europe, gaining 2% in Asia ex-Japan and losing 1.7% in Japan (all measured in euros). Accordingly, the FTSE Convertibles Global Focus Hdg index (€) lost 2.24% in the month.

The global convertibles primary market had another very busy month, with \$26.7 billion issued. In the US, a total of \$13.6 billion was placed through a number of large issues: Axon 0% 2031 (\$1bn; US; industrial goods and services), Halozyme 1.5% 2033 (\$1.5bn; US; healthcare), CoreWeave 2.875% 2033 (\$4.2bn; US; technology) and Snowflake 0% 2029 and 0% 2031 (\$3.75bn in total; US; technology). Issues in Asia ex-Japan totalled \$9.6 billion, the highest monthly volume so far this year, and were heavily slanted towards technology: AsusTek Computer 0% 2031 (\$1.5bn; Taiwan; technology), Z.AI 0% 2027 (CNY 20bn or c. \$3bn; China; technology), Delta Electronics 0% 2027 and 0% 2031 (\$1.5bn in total; Thailand; technology) and NextDC 1.75% 2031 (AUD 1.1bn; Australia; technology). Europe also had a good start to the post-summer season, with issues totalling \$2.5 billion, via Accor 1.375% 2032 (€380m; France; travel and leisure), Deutsche Boerse 0.5% 2031 (€600m; Germany; financial services), Soitec 0.5% 2033 (€500m; France; technology) and Harmony Gold Mining 1.5% 2031 (\$500m; South Africa; basic resources). Lastly, Japanese issues totalled \$1.1 billion, via Nichicon 0% 2031 (JPY 22bn; Japan; technology), Shimizu 0% 2031 and 0% 2033 (JPY 100bn in total; Japan; construction and materials) and Kobe Bussan 0% 2033 (JPY 60bn; Japan; personal care, drug and grocery stores). This brings total issues in the year to date to \$172 billion, ahead of the total at the same point in 2025.

The fund's monthly performance by geographical region was as follows: Americas -114 bps; EMEA -47 bps; AEJ -41 bps; and Japan -11 bps. Sectors that made positive contributions were technology (+36 bps) and chemicals (+6 bps), while the main negative contributors were basic resources (-68 bps), industrial goods and services (-66 bps), utilities (-17 bps) and energy (-17 bps). As regards individual holdings, the negative contributors were Zijin Mining 2029 and 2031 (-24 bps), Axon (-18 bps), Centrus Energy 2032 (-14 bps), Sibanye Stillwater 2028 (-14 bps), DoorDash 2030 (-12 bps), Itron 2030 (-11 bps), First Majestic Silver 2031 (-11 bps), Endeavour Silver 2031 (-11 bps) and Saipem 2029 (-10 bps). Meanwhile, the positive contributors were Datadog 2029 (+12 bps), Nebius 2031 (+11 bps), Palo Alto 2030 and call 2027 (+10 bps), Rubrik 2030 (+10 bps) and ASE Technology 2031 (+9 bps).

In terms of changes, in AEJ we participated in the new issues BW LPG 2031 and Zhen Ding Technology 2031 and sold China Hongqiao 2027 and Xero 2031. In Japan, we added a new position in Kawasaki Heavy Industries 2033 (national sovereignty theme). In EMEA, we sold some of our GTT shares and our entire holding of Schneider Electric 2031, preferring to remain exposed via the 2034 bond with its more defensive profile. Lastly, in the US, we reduced our overall risk by switching out of equity-sensitive convertibles and into those with longer maturities but more convex profiles: Ormat Technologies 2031 vs. 2027, Jazz Pharma 2032 vs. 2030 and Halozyme Therapeutics 2033 vs. 2028. Finally, we sold some of our holding of Palo Alto 2030 on the back of a sharp rise in the share price.

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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
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.
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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