OFI Invest Global Convertible Bond Class I C Eur

Convertible investment

LU0336374540

27/02/2026

Marketed in FR LU PT ES

Six Financial Information star rating[2][3] -

International convertible bonds

- Fund net assets 150,80 M€
- Net assets per unit 126,64 M€
- Net asset value 87,08 €

	Fund	Index
Monthly return[1]	1,99%	0,15%

- 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]	5,97	5,86
ESG note coverage	93,32%	87,96%

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)

(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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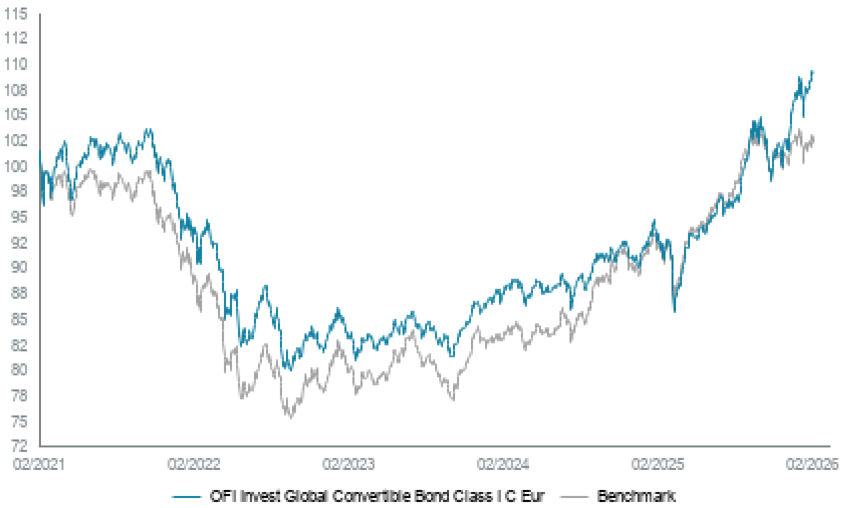
Performance & risks

Performance over time[1] (base: 100 at 02/26/2021)



Cumulative return[1]

As %	Fund	Index	Relative
YTD*	7,43	2,13	5,30
1 month	1,99	0,15	1,84
3 months	7,20	1,26	5,94
6 months	12,75	4,04	8,71
1 year	17,93	11,03	6,90
2 years	24,28	22,83	1,44
3 years	31,28	28,19	3,09
5 years	9,12	2,30	6,82
8 years	35,32	32,65	2,68
10 years	57,33	47,93	9,39

*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										

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 an	9,04	7,23	-7,66	-6,04	34	24	3,32	1,82	1,60	1,18	0,08
3 ans	7,46	7,08	-9,55	-8,22	83	57	3,14	0,26	0,78	0,96	0,02
5 ans	8,40	8,09	-22,82	-24,49	1088	1061	3,05	0,46	0,06	0,97	0,03
8 ans	9,22	8,55	-23,67	-26,55	1180	-	3,12	0,08	0,30	1,01	0,00
10 ans	8,67	7,95	-23,67	-26,55	1180	-	2,96	0,20	0,42	1,02	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	21,3
Industrial goods and services	19,5
Basic resources	11,2
Utilities	4,6
Energy	4,6
Health care	4,5
Real estate	4,1
Travel and leisure	3,9
Insurance	3,0
Chemicals	2,7
Telecommunications	2,5
Financial services	2,5
Retail trade	2,4
Consumer products and services	2,0
Personal care, pharmacies and grocery stores	1,1
Automobiles and parts	1,0
Construction and materials	0,8
Media	0,7
UCI	-
Cash/liquidity invested	7,8

Geographical breakdown

As %	Fund
AMERICAS	39,6
EMEA	25,0
ASIA EX JAPAN	20,9
JAPAN	6,7
UCI	-
Cash/liquidity invested	7,8

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

Perceived credit risk	As %	Fund
Less risky	AAA	-
	AA	-
	A	24,6
	BBB	33,6
	BB	13,5
	B	5,9
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	22,4

Profile/Key figures(3)

Number of issuers	82
Average rating	BBB-
Average maturity	3,48
Average Spread	334,03
Credit Sensitivity	0,993
Modified duration	1,14
Yield to Maturity (%)	-5,69

(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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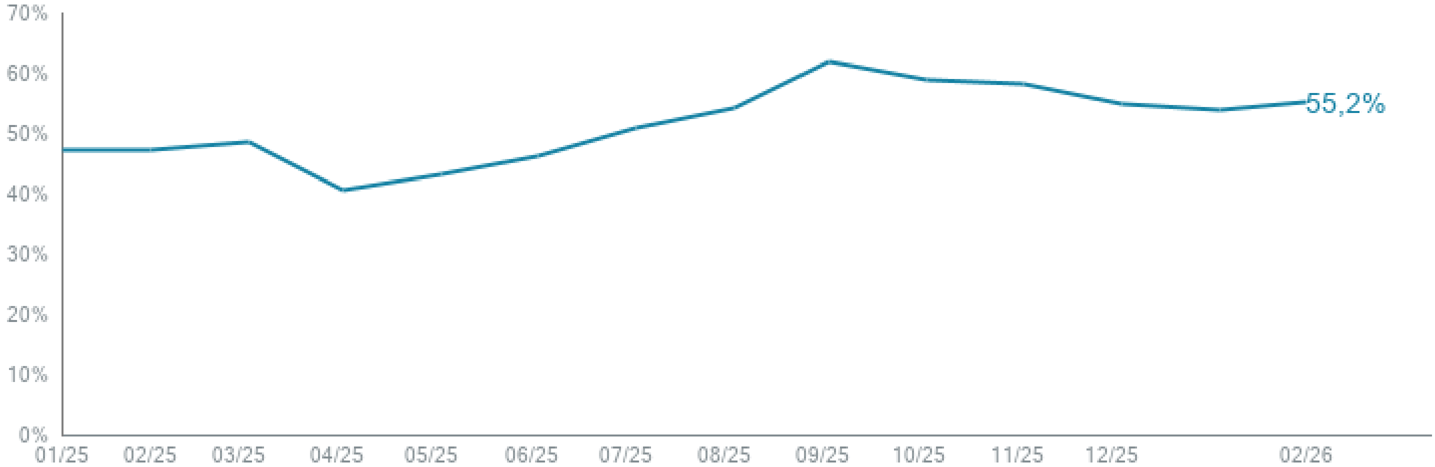
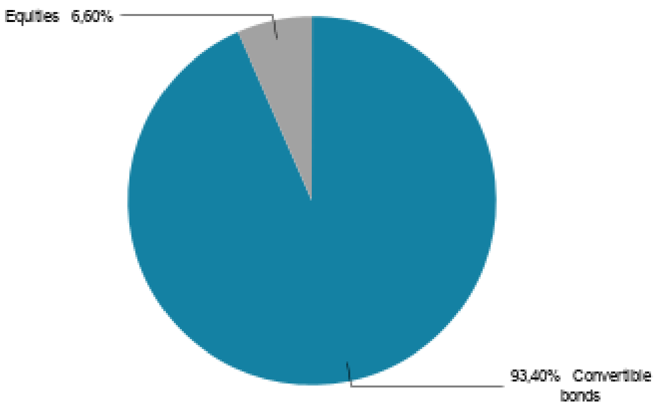
Portfolio structure

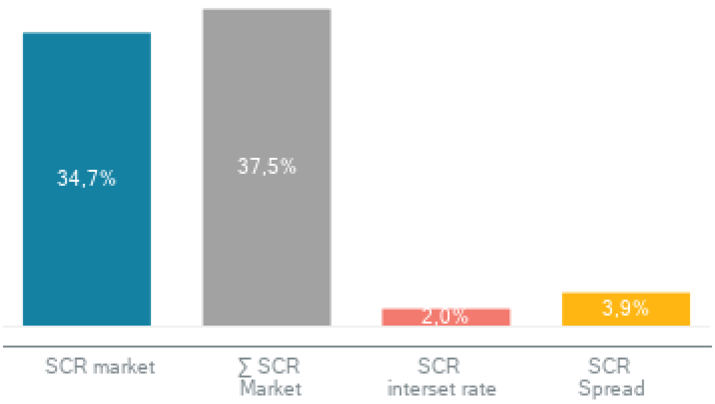
Evolution of equity sensitivity over a rolling 1-year period (Monthly step)[3]



Breakdown by asset class (excl.cash)



Solvency Capital Requirement[3]



Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
USD	62,92	-65,76
EUR	18,94	-
JPY	9,36	-4,29
HKD	4,38	-4,52
SEK	1,53	-1,33

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Investment commentary

In the United States, February was marked by a Supreme Court ruling overturning some of the import tariffs put in place by the Trump administration. This ruling paved the way for a new global 10% tariff, with the question remaining as to whether this might potentially be increased to 15%. In this uncertain environment, the Fed adopted a cautious stance, reiterating that inflation was still above target. At the same time, estimated Q4 GDP growth came in short of expectations at 1.4%, compared with an expected reading of 2.8%. In Europe, the ECB left interest rates unchanged, highlighting a still uncertain environment, what with geopolitical tensions and trade uncertainties. January inflation came in at 1.7% (core: 2.2%) and Q4 GDP grew 1.3% YoY. PMIs remained close to 50, with activity still a mixed bag between services and industry. In Asia, China's CPI was up 0.2% YoY and its composite PMI came in at 49.8, still suffering the effects of weak domestic demand. Lastly, in Japan, the BoJ maintained very accommodative monetary conditions, with real interest rates among the lowest in the world, while the yen remained under pressure.

Against this backdrop, equity markets posted mixed performances, with the S&P 500 down 0.9% and the Nasdaq Techno 4.5%; in Europe, the Stoxx 600 gained 3.9% but the banking sector lost 2.4%; and in Asia, the Nikkei rose 10.4%, the Hang Seng shed 2.8%, the Shanghai Composite put on 1.1% and the Kospi climbed 19.5%. In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US widened 12 bps to 259 bps and 32 bps to 329 bps respectively, with German and US 10-year yields ending the month at 2.64% and 3.94% respectively. In currencies, the euro weakened against the Swiss franc (down 0.8%) and the US dollar (down 0.3%) and strengthened against sterling (up 1.2%), with the dollar strengthening against all the main Asian currencies. Convertible bond performance varied by market, with convertibles down 0.8% in the US, up 4.1% in Europe, down 0.4% in Asia ex-Japan and up 5.3% in Japan (all measured in euros). The FTSE Convertibles Global Focus Hdg index in euros just managed to eke out a positive return, gaining 0.15% in the month.

The global primary market for convertibles continued along the same trend as in January, with issues totalling $14.4 billion despite a slow start to the month as a result of earnings season. In Europe, a total of $1.5 billion was issued via three issues: BNP 0% 2031 (€400m; France; banking), Vinci exchangeable for ADP 0.75% 2031 (€500m; Italy; industrial goods and services) and Swiss Prime Site 0% 2032 (CHF 300m; Switzerland; real estate). US issues totalled $5.3 billion, the largest among them being Microchip 0% 2030 ($900m; US; technology), AST SpaceMobile 2.25% 2036 ($1.1 billion; US; telecommunications) and Itron 0% 2032 ($700m; US; industrial goods and services). Issue volumes in Asia ex-Japan declined month on month as a result of the Chinese New Year holiday, coming in at $3.2 billion: Huatai Securities 0% 2027 (HKD 10bn; China; financial services), Tianqi Lithium 0% 2027 (CNY 2.6bn; China; basic resources) and ZTO Express 0.925% 2031 ($1.5bn; China; industrial goods and services). Lastly, Japan saw a surprising $4.4 billion of issues, mainly thanks to Nippon Steel 0% 2029 and 2031 (JPY 600bn in total; Japan; basic resources). This brings total global issues in the year to date to $31 billion, 210% higher than in February 2025.

The fund's monthly performance may be broken down as follows: Americas +126 bps, EMEA +104 bps, Japan +68 bps and AEJ -50 bps. Sectors that made a positive contribution were telecommunications (+114 bps), basic resources (+83 bps), industrial goods and services (+59 bps), chemicals (+48 bps) and energy (+29 bps), while the main negative contributors were retail (-36 bps), financial services (-24 bps), insurance (-17 bps), personal care, drug and grocery stores (-11 bps) and utilities (-8 bps). As regards individual holdings, the negative contributors were AST SpaceMobile 2032 (-39 bps), Alibaba/GS 2027 (-28 bps), Ormat Technologies 2027 (-22 bps), Galaxy Digital 2029 (-18 bps), Intuitive Machines 2030 (-17 bps), Iren 2031 (-17 bps) and Cleanspark 2030 (-13 bps). Meanwhile, positive contributors included Lumentum 2026 (+121 bps), Resonac 2028 (+44 bps), SSR Mining 2039 and SSR Mining shares (+37 bps in total), First Majestic 2031 (+36 bps), Advanced Energy 2028 (+32 bps), Saipem 2029 (+21 bps), Safran (+17 bps) and Legrand 2033 (+13 bps).

In terms of changes, we participated in the Zijin Mining 2031 and Nippon Steel 2029 and 2031 issues. In Europe, we sold Davide Campari 2029 to free up cash. In the US, we sold American Water 2026 (to free up cash), Hims & Hers 2030 (on negative news about the company's main drug) and Alibaba 2032 and Lumentum 2026 in favour of BABA C160 2027 options and LITE C540 2026 options (to take profits on highly sensitive convertibles). We also obtained shares in exchange for our holding of SSR Mining 2039 after the company called the bonds. Lastly, we increased our exposure to commodities through First Majestic Silver 2031 and Endeavour Silver 2031.

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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
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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