

OFI Invest Global Convertible Bond Class I C Eur

LU0336374540

28/11/2025

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
0,86%

 Benchmark
Refinitiv Global Focus Hedged CB (EUR)

▶ Fund net assets	136,72 M€
▶ Net assets per unit	118,33 M€
▶ Net asset value	81,23 €

	Fund	Index
▶ Monthly return ⁽¹⁾	-1,78%	-2,05%

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	5,8
▶ ESG note coverage	92,2%	87,8%

(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

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Performance & risks

Performance over time⁽¹⁾ (base: 100 at 11/27/2020)



Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	12,29	12,36	-0,07
1 month	-1,78	-2,05	0,27
3 months	5,18	2,74	2,44
6 months	9,55	7,96	1,59
1 year	10,52	10,16	0,36
2 years	20,63	25,66	-5,03
3 years	21,13	26,84	-5,71
5 years	7,12	8,01	-0,89
8 years	26,11	30,64	-4,52
10 years	36,09	36,48	-0,39
Inception	62,46	78,87	-16,41

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

► Geographical breakdown

As %	Fund
AMERICAS	42,4
EMEA	25,2
ASIA EX JAPAN	23,0
JAPAN	4,5
Other	1,4
UCI	-
Cash/liquidity invested	3,5

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

Perceived credit risk	As %	Fund
Less risky	AAA	-
	AA	-
	A	27,8
	BBB	29,5
	BB	13,5
	B	5,4
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	23,9

► Profile/Key figures⁽³⁾

Number of issuers	81
Average rating	BBB-
Average maturity	4,45
Average Spread	357,46
Credit Sensitivity	1,18
Modified duration	4,01
Yield to worst (%)	1,01
Actuarial rate (%)	-5,91

(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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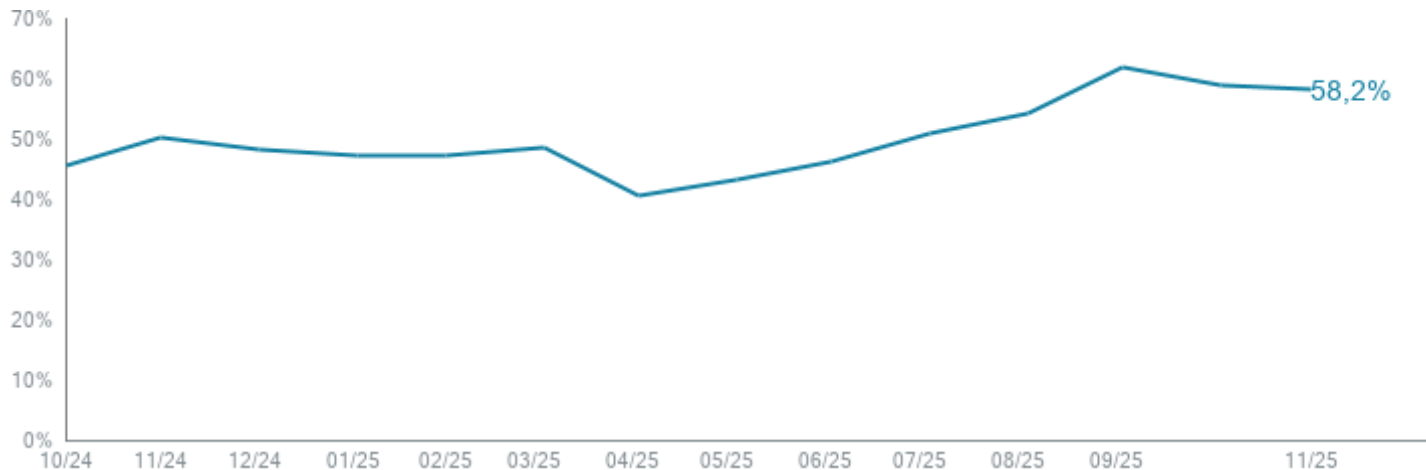
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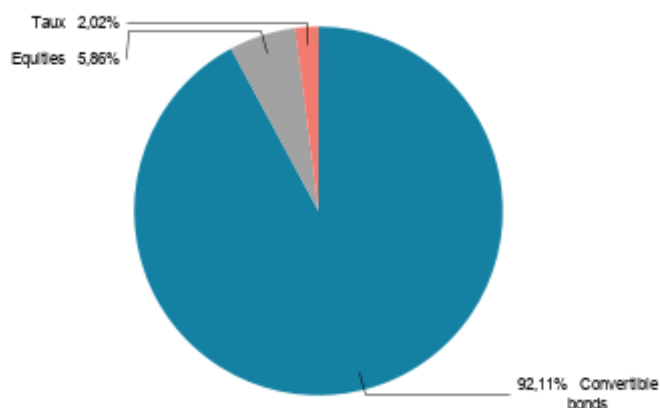


Portfolio structure

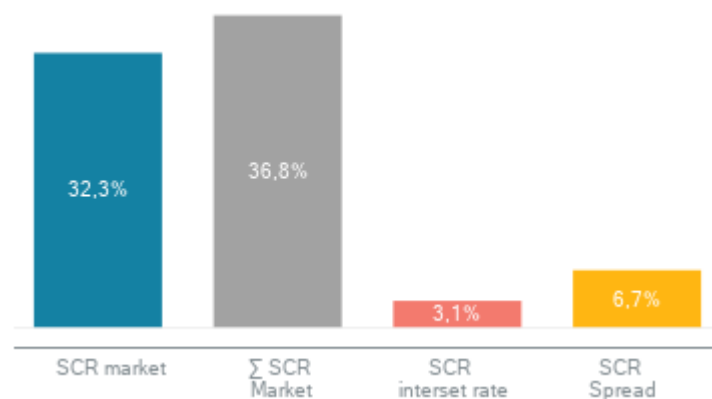
► Evolution of equity sensitivity over a rolling 1-year period (Monthly step)⁽³⁾



► Breakdown by asset class (excl.cash)



► Solvency Capital Requirement⁽³⁾



► Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
USD	66,99	-65,2
EUR	19,5	-
HKD	5,54	-6,02
JPY	4,48	-4,4
Other	2,78	-1,23

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

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Investment commentary

Last month, Trump ended the 43-day shutdown – the longest in US history – by signing the Spending Bill passed by the US Senate, authorising federal government funding until 30 January and enabling the resumption of macroeconomic data releases. However, weak data is increasing the pressure on the Fed to cut rates at its December meeting: the ISM Manufacturing index fell short of expectations in October, with job cuts concentrated in the tech and logistics sectors already reflecting adjustments linked to the adoption of AI. However, the preliminary Composite PMI for November came out at a higher than expected 54.8. In the eurozone, the ECB maintained its cautious tone against a backdrop of slowing inflation despite generally favourable growth indicators. The European Commission said it expected EU economic activity to continue to expand at a moderate pace, forecasting real GDP growth of 1.4% in 2025 and 2026. In Asia, China's Composite PMI was dragged down in October by the manufacturing component, which continued to slide in November, ending the month below the fateful 50-point threshold, at 49.9. Lastly, in Japan, in response to the major stimulus package announced by the prime minister and the BoJ's decision to keep interest rates unchanged, the yen depreciated sharply, prompting a huge spike in long-term yields. At the same time, the preliminary Composite PMI moved higher and inflation was in line with expectations.

Against this backdrop, equity market performance varied by geographical region after a highly volatile month, with the S&P 500 up 0.1%, the Magnificent Seven down 1.1% and the Nasdaq Techno down 5.4%; in Europe, the Stoxx 600 gained 0.9% but the Dax lost 0.5%; and in Asia, the Nikkei fell 4.1%, the Hang Seng shed 0.2% and the Kospi dropped 4.4%. In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US narrowed slightly to 256 bps and 323 bps respectively, with German and US 10-year yields holding more or less steady at 2.69% and 4.01% respectively. In currencies, the euro strengthened against the Swiss franc (up 0.4%) and the US dollar (up 0.5%), which strengthened significantly against all Asian currencies. Convertible bonds as a whole suffered in the month, dragged down by the tech sector, down 2.7% in the US, 0.4% in Europe and 1.6% in Asia ex-Japan but up 0.5% in Japan (all measured in euros). Meanwhile, the FTSE Convertibles Global Focus Hdg (formerly Refinitiv) in euros lost 2.05% in the month.

In the asset class, the global primary market slowed as the year-end approached, with issues totalling \$13.2 billion, mainly in the Americas region, which saw total issues of \$11.6 billion, chief among them BWX Technologies 0% 2030 (\$1.25bn; US; industrial goods and services), Cleanspark 0% 2032 (\$1.15bn; US; technology), Lucid 7% 2031 (\$975m; US; automobiles and parts) and PPL 3% 2030 (\$1bn; US; utilities). Europe saw just one issue, Ferroviario 0.75% 2031 (€400m; Spain; construction and materials), while Asian issues totalled \$1 billion via Guotai Junan 0% 2032 (HKD 3.9bn; China; financial services), WT Microelectronics 0% 2027 (\$350m; Taiwan; technology) and Lingbao Gold 0% 2026 (HKD 1.2bn; China; basic resources). Total issues in the year to date add up to \$148 billion, 57% higher than in November 2024 and a new record in terms of amounts issued.

The fund significantly outperformed its benchmark as markets fell, with monthly performance by geographical region broken down as follows: EMEA +26 bps, Japan +5 bps, Americas -107 bps and AEJ -106 bps. Sectors that made a positive contribution were telecoms (+39 bps), healthcare (+29 bps), basic resources (+25 bps), utilities (+23 bps) and real estate (+16 bps), while the main negative contributors were industrial goods and services (-118 bps), technology (-105 bps) and retail (-47 bps). As regards individual holdings, the negative contributors were AST SpaceMobile 2032 (-33 bps), Axon Enterprise 2027 and shares (-30 bps in total), AeroVironment 2030 (-25 bps), Galaxy Digital 2029 (-24 bps), Iren 2031 (-21 bps), Alibaba 2025 call (-20 bps), Palo Alto 2026 call (-18 bps), Cleanspark 2030 (-16 bps), Intuitive Machines 2030 (-16 bps) and Alibaba/GS 2027 (-15 bps). Conversely, the positive contributors were Lumentum 2026 (+72 bps), Sibanye Stillwater 2028 (+30 bps), Exact Sciences 2031 (+19 bps), Welltower 2029 (+15 bps), Jazz 2030 (+12 bps), Cipher Mining 2031 (+10 bps) and Italgas/SNAM 2028 (+9 bps).

In terms of changes, we sold some of our Zhejiang ExpressWay shares in line with market movements and received shares from the conversion of Axon Enterprise 2027.

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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.
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

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