

# OFI Invest Global Convertible Bond Class Gi C Eur

LU2075187869

30/04/2026

Marketed in    

Six Financial Information star rating<sup>(2)(3)</sup>



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	156,75 M€	
▶ Net assets per unit	0,01 M€	
▶ Net asset value	137,80 €	
▶ Monthly return <sup>(1)</sup>	<b>Fund</b>	<b>Index</b>
	5,22%	5,70%



### Managers



Nancy Scribot  
Blanchet



Olivier Ravey

Teams are subject to change



### Risk profile<sup>(3)</sup>



### Recommended investment period

3 years



### SFDR<sup>(3)</sup> Article 8

	<b>Fund</b>	<b>Universe</b>
▶ ESG rating <sup>(3)</sup>	5,99	5,89
▶ ESG note coverage	93,53%	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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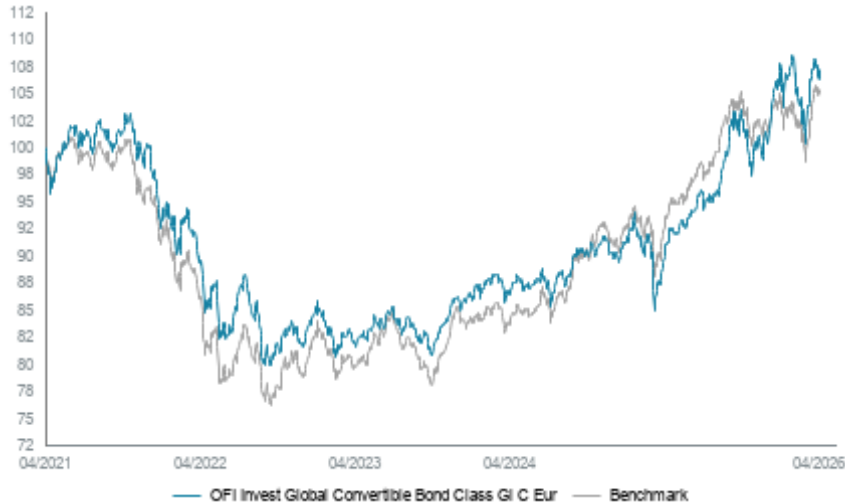
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Performance & risks

## ▶ Performance over time<sup>(1)</sup> (base: 100 at 04/30/2021)



## ▶ Cumulative return<sup>(1)</sup>

As %	Fund	Index	Relative
YTD*	6,80	3,94	2,86
1 month	5,22	5,70	-0,47
3 months	1,21	1,92	-0,71
6 months	4,63	0,94	3,69
1 year	19,08	13,93	5,15
2 years	23,99	26,09	-2,10
3 years	30,34	31,82	-1,48
5 years	7,20	5,43	1,78
8 years	-	-	-
10 years	-	-	-

\*YTD: Year to date

## ▶ Annual return<sup>(1)</sup>

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<sup>(1)</sup>

%	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								

## ▶ Key risk indicators<sup>(3)</sup>

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Information ratio	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 an	9,55	7,17	-7,41	-6,15	-	-	4,42	1,08	1,73	1,20	0,04
3 ans	7,95	7,15	-9,58	-8,22	86	57	3,59	-0,08	0,75	0,99	-0,00
5 ans	8,72	8,23	-22,59	-24,49	1092	1061	3,35	0,12	-0,05	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<sup>(4)\*</sup>

As %	Fonds
Technology	24,7
Industrial goods and services	20,1
Basic resources	11,7
Energy	6,4
Utilities	4,5
Real estate	4,0
Travel and leisure	3,6
Health care	3,2
Insurance	2,7
Financial services	2,6
Telecommunications	2,3
Retail trade	2,1
Consumer products and services	1,8
Automobiles and parts	0,9
Personal care, pharmacies and grocery stores	0,9
Chemicals	0,9
Construction and materials	0,8
Media	0,6
UCI	-
Cash/liquidity invested	6,0

## ► Geographical breakdown

As %	Fund
AMERICAS	40,4
EMEA	25,9
ASIA EX JAPAN	20,6
JAPAN	7,2
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	23,0
	BBB	33,2
	BB	12,1
	B	5,8
	CCC	-
	CC	-
	C	-
	D	-
Riskier ↓	NR	26,0

## ► Profile/Key figures<sup>(3)</sup>

Number of issuers	85
Average rating	BBB-
Average maturity	3,38
Average Spread	396,38
Credit Sensitivity	0,900
Modified duration	1,08
Yield to Maturity (%)	-5,27

(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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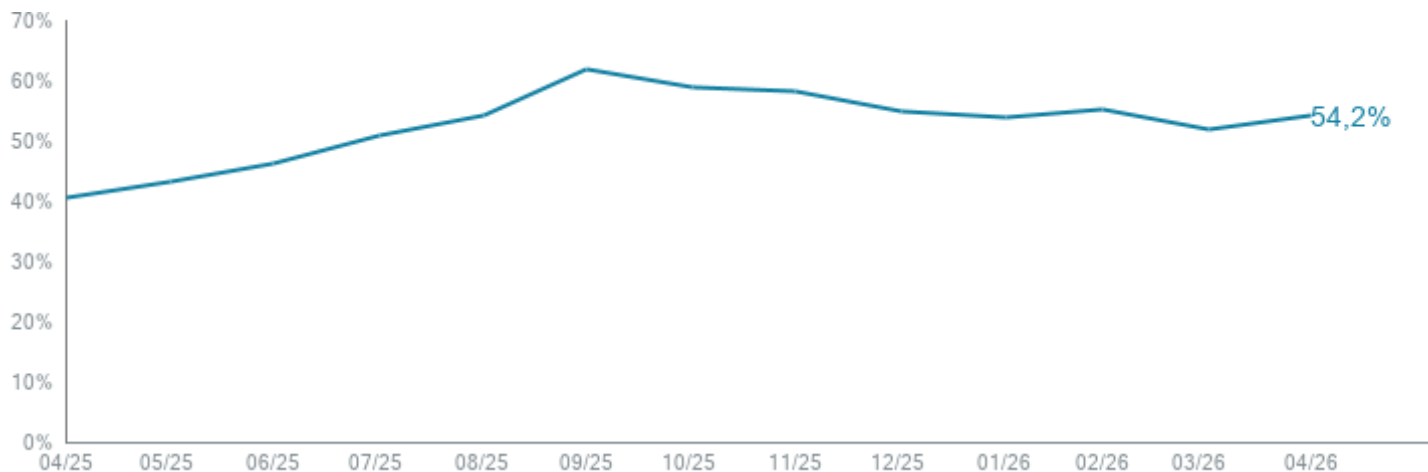
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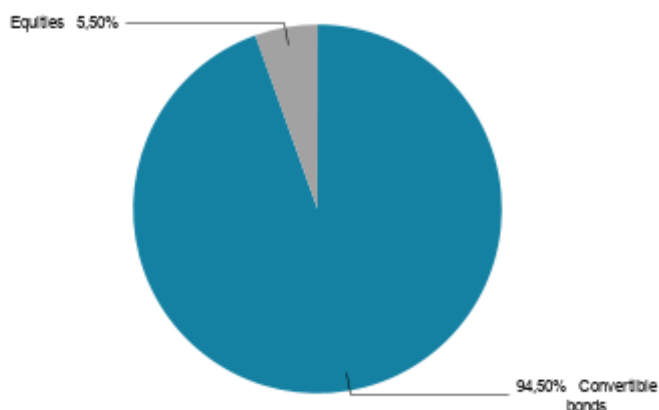


Portfolio structure

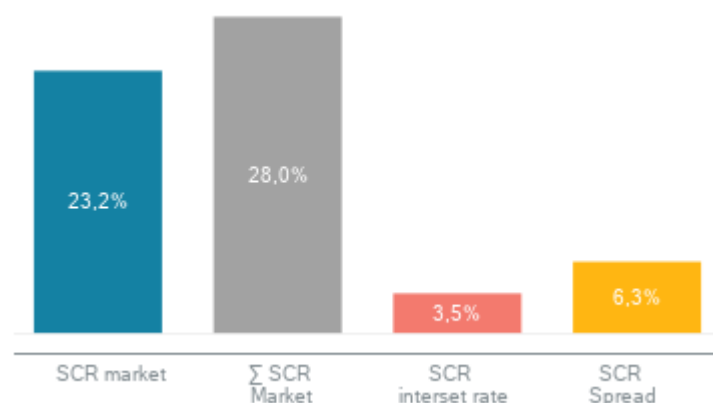
## Evolution of equity sensitivity over a rolling 1-year period (Monthly step)<sup>(3)</sup>



## Breakdown by asset class (excl.cash)



## Solvency Capital Requirement<sup>(3)</sup>



## Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
USD	63,88	-65,24
EUR	18,48	-
JPY	6,21	-6,28
HKD	4	-3,98
Other	2,45	-1,32

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### ▶ Investment commentary

The US-Iran conflict continued to dominate markets throughout April. Despite an initial ceasefire, the Strait of Hormuz remained closed, with the result that oil prices stayed above \$100 a barrel. Against this backdrop of a pronounced energy shock, the main central banks (the Fed, the ECB and the BoJ) held interest rates unchanged. At the press conference that followed the most recent FOMC meeting, Jerome Powell said he intended to remain on the Federal Reserve's Board of Governors after the end of his term as chair. US economic data was a mixed bag: Q1 2026 GDP growth was disappointing at 2% QoQ (vs. 2.3% expected), March NFPs surprised to the upside at +178k (vs. +65k expected) and unemployment fell slightly to 4.3%. In Europe, estimated eurozone annual inflation in April came in at 3% (vs. 2.5% in March), driven by the energy component. Q1 2026 GDP grew by just 0.1% and the preliminary composite PMI fell to 48.6, putting it below the 50-point threshold for the first time in 16 months. In Asia, the Chinese yuan climbed to a three-year high against the US dollar, buoyed by continued strong economic forecasts, strong demand for the yuan among exporters, and policy indications that Beijing was prepared to tolerate a strong yuan. This also points to a shift in geopolitical perceptions: in this context, investors appeared to view the yuan as a regional safe haven. In figures, Chinese Q1 2026 GDP exceeded expectations, up 5% YoY, the CPI rose 1% YoY in March, and growth in retail sales slowed more sharply than expected, while industrial production grew 5.7% YoY (vs. 5.3% expected). Lastly, in Japan, year-on-year inflation came in at 1.5% in March and the Core CPI forecast for Q2 2026 was upgraded to 2.8% (previously 1.9%).

Against this backdrop, equity markets posted a remarkable performance, with the S&P 500 up 10.4%, the Nasdaq Composite up 15.3% and the Magnificent Seven up 14.9%; in Europe, the Stoxx 600 gained 5.4% and the banking sector put on 8.8%; and in Asia, the Nikkei climbed 16.1%, the Hang Seng rose 4%, the Shenzhen Composite gained 9.5% and the Kospi surged 30.6%. In credit, the 5-year Crossover in Europe narrowed 60 bps to 293 bps and the 5-year CDX HY in the US narrowed 53 bps to 334 bps, while German and US 10-year yields ended the month more or less unchanged at 3.04% and 4.37% respectively. In currencies, the euro appreciated against the US dollar (up 1.5%) but lost ground against sterling (down 1.3%) and the Swiss franc (down 0.8%), with the dollar losing ground against all the main Asian currencies. Convertible bonds benefited fully from the prevailing volatility, delivering very strong returns, up 6.6% in the US, 3.1% in Europe, 5% in Asia ex-Japan and 2.4% in Japan (all measured in euros). Accordingly, the FTSE Convertibles Global Focus Hdg index (€) gained 5.70% in the month.

Despite the uncertainties, the global primary market for convertibles remained busy, with issues totalling \$11.8 billion. US issues totalled \$7 billion, the largest being Amkor Technologies 0% 2031 (\$1.15bn; US; technology), Coreweave 1.75% 2032 (\$4bn; US; technology), Revolution Medicines 0.5% 2033 (\$500m; US; healthcare) and Atlas Energy Solutions 0.5% 2031 (\$390m; US; energy). In Europe, a total of \$1.4 billion was issued via Siemens/JPM 0% 2031 (€375m; Germany; industrial goods and services), Aixtron 0% 2031 (€450m; Germany; technology) and Basic-Fit 2.5% 2031 (€308m; France; travel and leisure). Issues in Asia ex-Japan totalled \$2.8 billion, with over half of this amount placed outside China: Vinpearl/Vingroup 5.5% 2031% (\$350m; Vietnam; travel and leisure), Telix Pharmaceuticals 1.5% 2031 (\$600m; Australia; healthcare), New Hope 2.625% 2032 (AUD 300m; Australia; energy) and China Hongqiao 0% 2027 (CNY 10.2bn; China; basic resources). This brings total global issues in the year to date to \$58.4 billion, 133% higher than at end April 2025.

The fund's performance was positive across all geographical regions, broken down as follows: Americas +326 bps, EMEA +103 bps, AEJ +81 bps and Japan +32 bps. Sectors that made positive contributions were technology (+252 bps), industrial goods and services (+130 bps), telecommunications (+37 bps) and energy (+31 bps), with the only negative contributors being personal care, drug and grocery stores (-2 bps) and basic resources (-1 bp). As regards individual holdings, the main negative contributors were Itron 2030 (-11 bps), AST SpaceMobile 2032 (-6 bps), First Majestic 2031 (-6 bps) and Qiagen 2032 (-5 bps). Conversely, positive contributors included Intuitive Machines 2030 (+49 bps), Lumentum 2026 calls (+42 bps), Nebius 2031 (+33 bps), Saipem 2029 (+32 bps), Cipher Digital 2031 (+29 bps), Advanced Energy 2030 (+26 bps), Cleanspark 2030 (+23 bps), STM 2027 (+23 bps) and ON Semiconductor 2029 (+21 bps).

In terms of changes, in Japan we took profits on Resonac 2028 and subscribed for the Advantest 2031 primary issue, in the US we bought Itron 2030 (smart grid) and Centrus Energy 2032 (fuel supplies for nuclear power plants) and in AEJ we subscribed for the China Hongqiao 2027 primary issue.

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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: <a href="https://www.ofi-invest-am.com/com">https://www.ofi-invest-am.com/com</a> .
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	<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

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