Ofi invest
Asset Management

Convertible investment

OFI Invest Global Convertible Bond Class I C Eur

LU0336374540

30/10/2026

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.

Fund net assets	154,92 M€
Net assets per unit	127,28 M€
Net asset value	83,78 €

Monthly return(1)	Fund	Index
	-4,84%	-3,65%

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)	5,88	5,74
ESG note coverage	91,79%	90,21%

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.

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

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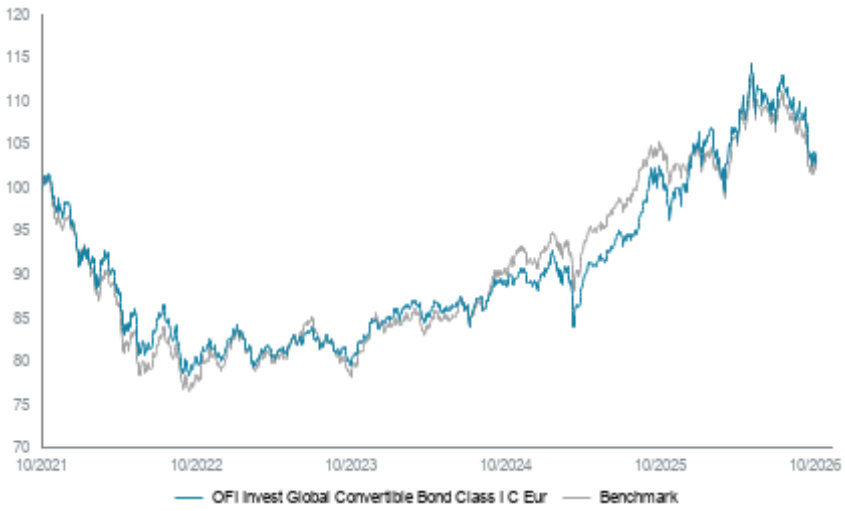
Performance over time(1) (base: 100 at 10/29/2021)



Cumulative return(1)

As %	Fund	Index	Relative
YTD*	3,36	0,41	2,95
1 month	-4,84	-3,65	-1,19
3 months	-6,02	-5,31	-0,72
6 months	-3,21	-3,40	0,19
1 year	1,31	-2,49	3,79
2 years	15,80	13,50	2,30
3 years	29,07	30,48	-1,40
5 years	2,70	2,03	0,67
8 years	34,48	35,70	-1,23
10 years	42,58	38,72	3,86

*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	-4,84		

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	10,71	8,38	-10,41	-9,75	-	-	4,04	0,95	-0,07	1,20	0,08
3 years	8,41	7,33	-10,41	-9,75	-	-	3,35	-0,06	0,63	1,06	-0,01
5 years	8,90	8,38	-22,82	-24,32	1088	1060	3,20	0,01	-0,22	0,99	-0,00
8 years	9,54	8,77	-23,67	-26,55	1180	1084	3,16	-0,01	0,26	1,03	-0,00
10 years	9,02	8,20	-23,67	-26,55	1180	1084	3,01	0,06	0,29	1,04	0,00

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	32,9
Industrial goods and services	18,3
Basic resources	9,8
Energy	5,5
Health care	4,9
Real estate	4,3
Utilities	4,0
Travel and leisure	3,0
Telecommunications	3,0
Financial services	2,4
Insurance	2,0
Consumer products and services	1,9
Media	1,4
Retail trade	1,2
Chemicals	1,0
Construction and materials	0,9
Personal care, pharmacies and grocery stores	0,8
UCI	-
Cash/liquidity invested	2,5

Geographical breakdown

As %	Fund
AMERICAS	43,7
EMEA	23,7
ASIA EX JAPAN	22,5
JAPAN	7,5
UCI	-
Cash/liquidity invested	2,5

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

Perceived credit risk

Less risky

Riskier

As %	Fund
AAA	-
AA	-
A	19,5
BBB	40,9
BB	17,6
B	6,4
CCC	-
CC	-
C	-
D	-
NR	15,7

Profile/Key figures(3)

Number of issuers	89
Average rating	BBB-
Average maturity	3,54
Average Spread	275,35
Credit Sensitivity	1,51
Modified duration	1,73
Yield to Maturity (%)	-2,25
Current Yield (%)	0,896

(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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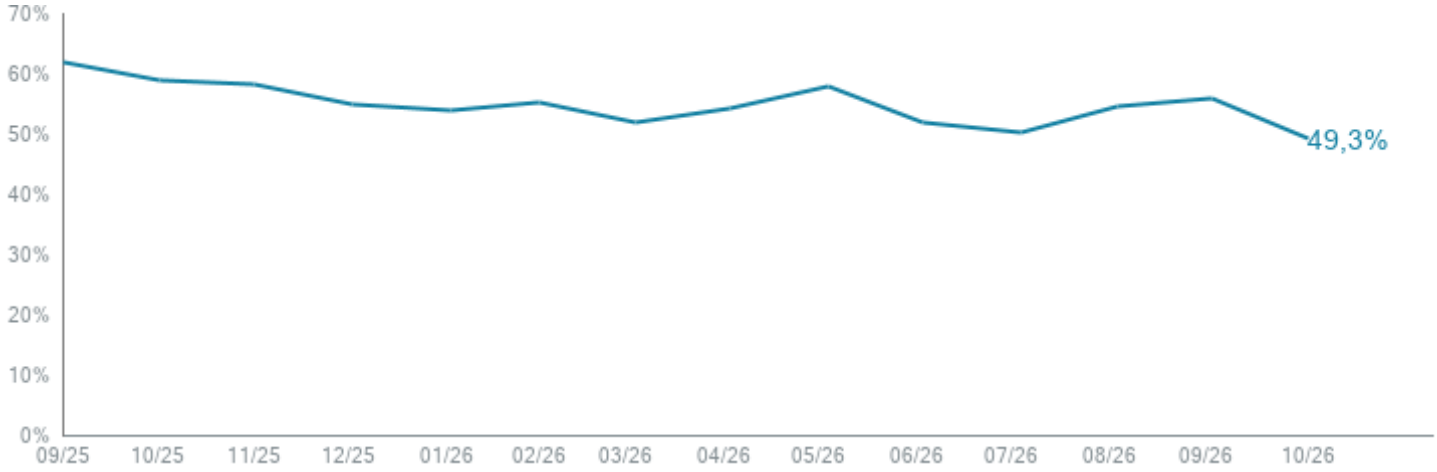
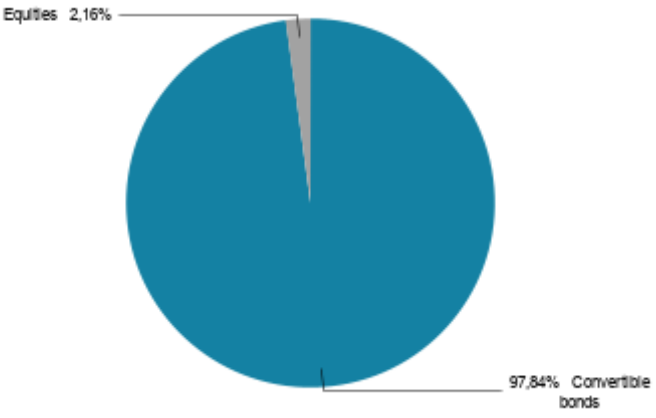
Portfolio structure

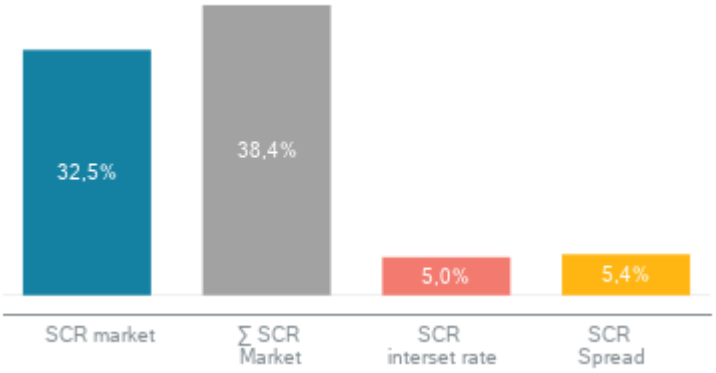
Evolution of equity sensitivity over a rolling 1-year period (Monthly step)(3)



Breakdown by asset class (excl.cash)



Solvency Capital Requirement(3)



Breakdown by currency (excl. investment funds)

As %	Exposure	Hedge
USD	70,71	-72,64
EUR	17,3	-0,0178
JPY	6,33	-6,69
HKD	2,97	-3,22

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Investment commentary

Central banks maintained the status quo last month... In the United States, the Fed kept its policy rate unchanged, with Kevin Warsh pointing to an upward growth trend and low unemployment. The ECB also held rates unchanged, with Christine Lagarde indicating that the December decision would be based on a broader set of data. In Japan, the BoJ maintained its policy rate at 1.25%, as widely expected, leaving the door open for a hike as soon as December. On the statistical front, US inflation quickened to 3.7% YoY in September (vs. 3.6% expected), PMIs came in significantly higher than expected, and annualised Q3 GDP growth came in at 3.4, making a December rate hike a near certainty. In the eurozone, September inflation was confirmed at 3.8% YoY, driven by energy prices, whose contribution to inflation exceeded that of services. While Q3 GDP growth slowed to 0.4% QoQ (or 1.3% YoY), the flash composite PMI fell to 51.9 in October as new orders declined for the first time in seven months. In Asia, Chinese inflation in September came in at 0.9% YoY, slightly below expectations, while Japanese inflation was in line with expectations at 2.1% YoY.

Against this backdrop, equity markets posted very mixed performances, with US and Asian equities reacting more strongly to renewed fears over AI-related spending: the S&P 500 lost 0.9%, the Magnificent Seven 4.7% and the Nasdaq Techno 11.2%; in Europe, the Stoxx 600 gained 2% and the CAC 40 put on 0.2%; and in Asia, the Nikkei fell 5.2%, the Hang Seng slid 5.4%, Taiwan lost 5.7% and the KOSPI shed 16.2%. In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US widened 25 bps to 326 bps and 23 bps to 361 bps respectively, while German and US 10-year yields eased to end the month at 3.32% and 4.93% respectively amid a flight to quality. Meanwhile, convertible bonds absorbed the hit, moderately affected by credit spreads, though the asset class saw huge redemptions by participants not usually active in this segment, causing implied volatilities to plummet. The upshot was that convertibles lost 4% in the US, 0.8% in Europe, 3.8% in Asia ex-Japan and 2.1% in Japan (all measured in euros). Accordingly, the FTSE Convertibles Global Focus Hdg index (€) lost 3.65% in the month.

The global convertibles primary market slowed sharply in the month due to the combined effects of the turbulent economic environment and earnings season, with issues totalling $6.4 billion. Europe remained closed and Japan saw just one issue, Metaplanet 0% 2031 (JPY 52bn; financial services). US issues totalled $3.6 billion, with the largest issues being SentinelOne 0% 2031 ($1.44bn; technology; US), Cipher Digital 0% 2032 ($850m; technology; US), Essential Properties 4.375% 2032 ($518m; real estate; US) and Vaxcyte 1.5% 2032 ($575m; healthcare; US). Issues in Asia ex-Japan totalled $2.5 billion, and were once again heavily slanted towards technology: UMC 0% 2028 and 0% 2031 ($1.8bn in total; technology; Taiwan) and CIG Shanghai 0% 2027 (CNY 4bn; Telecommunications; China). This brings total global issues in the year to date to $179.3 billion, a new record for the asset class.

The fund's monthly performance by geographical region was as follows: Americas -278 bps, AEJ -143 bps, EMEA -54 bps and Japan -23 bps. Sectors that made positive contributions were healthcare (+25 bps), utilities (+13 bps) and construction and materials (+5 bps), while the main negative contributors were technology (-327 bps), basic resources (-88 bps), industrial goods and services (-57 bps), telecommunications (-41 bps) and financial services (-16 bps). As regards individual holdings, the negative contributors were Cipher Digital 2031 (-44 bps), CoreWeave 2032 (-41 bps), Nebius 2031 (-36 bps), CleanSpark 2032 (-26 bps), Lenovo 2033 (-23 bps), Safran (-22 bps), BizLink 2031 (-22 bps), SK Hynix 2029 (-22 bps), Sibanye-Stillwater 2028 (-22 bps) and AST SpaceMobile 2036 (-22 bps). Meanwhile, positive contributors included Halozyme 2033 (+24 bps), ENI 2030 (+14 bps), Mirion 2030 (+12 bps) and Itron 2030 (+8 bps).

In terms of changes, in EMEA we took some of our profits on ENI 2030, Saipem 2029, Iberdrola 2030, Volvo shares and Sibanye-Stillwater 2028 – all of which had put in strong performances to date – with the goal of reducing the portfolio's overall exposure. In AEJ, we sold BYD/JPM 2028 and bought SK Hynix/GS 2029 after the company signalled continuing strong demand for memory. Lastly, in the Americas, we sold some Palo Alto/CyberArk 2030 following its strong performance.

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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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