

OFI FUND - RS GLOBAL CONVERTIBLE BOND I_EUR

Monthly Factsheet - Convertible Bonds - June 2022



Investment policy :

OFI Fund - OFI Global Convertible is a global convertible bond subfund of the Luxembourg SICAV OFI Fund. The fund favours convertible issues from companies whose growth potential is linked to their global activity or local leadership.

Registered in : FRA PRT

Key figures as of 30/06/2022

NAV of the class C (EUR):	65,86
Net Assets of the class C (EUR M):	64,81
Total Net Assets (EUR M):	80,27
Delta:	38%
Modified duration:	1,79
Current yield:	0,50%
Number of holdings:	78

Characteristics

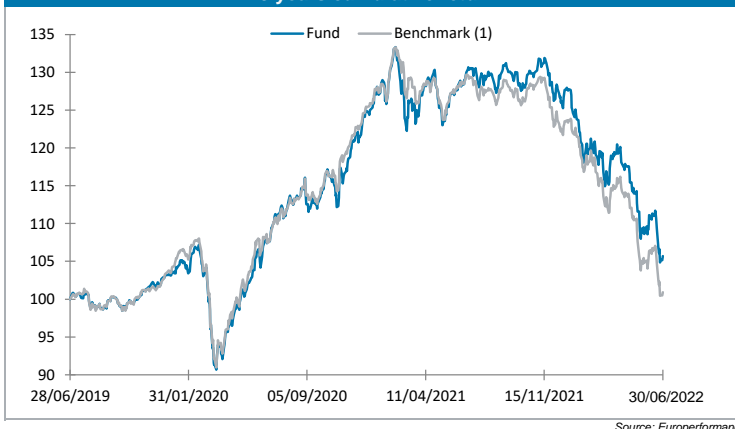
ISIN Code:	LU0336374540
Ticker:	OFICONI LX Equity
Europeperformance Classification:	International convertible bonds
Management Company	OFI Lux
Principal distributor advisor:	OFI Asset Management
Benchmark ⁽¹⁾ :	Refinitiv Global Focus Vanilla Hedge Euro
Main Risks:	Capital and performance Market : equity, fixed income and credit Currency
Fund Manager:	Nancy Scribot Blanchet
Legal Form:	SICAV (UCITS V) under the laws of Luxembourg
Distribution Policy:	Capitalisation
Currency:	EUR
Inception date:	21/12/2007
Recommended investment horizon:	3 years
Valuation:	Daily
Subscription cut-off:	D - 1 at 12h
Redemption cut-off:	D - 1 at 12h
Settlement:	D+3
Max/Real Subscription fees:	None/None
Max/Real Redemption fees:	None/None
Outperformance fees:	15% above benchmark
Ongoing charge:	1,14%
Custodian:	SOCIETE GENERALE BANK TRUST LUXEMBOURG
Administrative agent:	SOCIETE GENERALE BANK TRUST LUXEMBOURG

(1) Benchmark: Refinitiv Global Focus Vanilla Hedge Euro

Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal

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3 years cumulative return



Risk Profile

Level: 1 2 3 4 5 6 7

Monthly return



YTD return



Return & Volatility

	5 Years (cum.)		3 Years (cum.)		1 Year		YTD		6 Months		3 Months	
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
OFI FUND - RS GLOBAL CONVERTIBLE BOND I_EUR	5,38%	9,87%	4,94%	11,44%	-19,50%	9,36%	-17,87%	10,67%	-17,87%		-12,00%	
Benchmark ⁽¹⁾	1,96%	8,92%	0,78%	10,41%	-21,96%	8,94%	-18,44%	10,34%	-18,44%		-12,60%	

Source: Europeperformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2017	0,02%	1,39%	0,46%	1,53%	0,61%	-0,37%	0,64%	-0,52%	1,26%	2,60%	-0,92%	-0,71%	6,09%	4,39%
2018	2,11%	-1,45%	-0,79%	0,85%	0,36%	-0,26%	-0,65%	0,28%	0,70%	-3,63%	-1,25%	-3,12%	-6,80%	-5,45%
2019	2,75%	1,67%	-0,14%	1,34%	-2,73%	2,42%	0,62%	-1,58%	0,05%	0,95%	1,94%	1,19%	8,64%	10,11%
2020	0,23%	-0,35%	-8,80%	5,60%	4,62%	4,01%	3,70%	2,23%	-0,88%	-1,14%	7,70%	3,48%	21,19%	21,49%
2021	0,62%	1,06%	-1,39%	2,34%	-0,83%	2,44%	-1,05%	1,11%	-1,64%	1,33%	-1,53%	-0,17%	2,19%	-1,81%
2022	-6,05%	-0,49%	-0,17%	-4,41%	-2,84%	-5,25%							-17,87%	-18,44%

CONTACT • Sales Department • 01 40 68 17 17 • contact@ofi-am.fr

OFI Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
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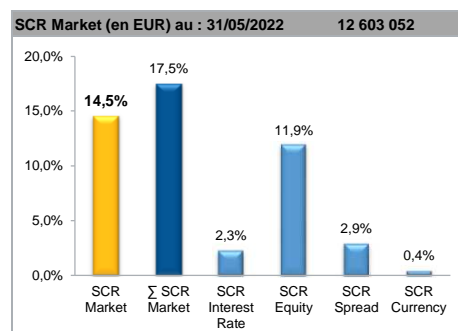


TOP 10 Holdings

Name	Weight
GAZTRANS ET TECHNIGAZ/ENGIE 0 2024_06	2,63%
LIVE NATION ENTERTAINMENT 2.500 2023_03	2,48%
ENPHASE ENERGY 0 2028_03	2,38%
KONINKLIJKE KPN/AMERICA MOVIL 0 2024_03	2,36%
PALO ALTO NETWORKS 0.750 2023_07	2,25%
LUMENTUM HOLDINGS 0.250 2024_03	2,17%
QIAGEN 1.000 2024_11	2,14%
LIBERTY MEDIA 1.375 2023_10	2,12%
SSR MINING 2.500 2039_04	2,07%
DOCUSIGN 0 2024_01	1,99%
TOTAL	22,58%

Source: OFI AM

Solvency Capital Requirement



*Quarterly data as of 31/05/2022

Source: OFI AM

SCR informations

The aggregate SCR represents the total of all underlying risks. It does not take into account the effects of diversification.

The SCR Market represents the capital requirement taking into account the various risk factors (see correlation matrix arising under regulation n°2015/35).



Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
MINEBEA CO 0 2022_08	1,07%	Sell
MEDIPAL HOLDINGS 0 2022_10	1,17%	Sell

Source: OFI AM

Statistical indicators (compared to the benchmark on a 1 year rolling basis)

Bêta	Alpha	Tracking Error	Sharpe Ratio ⁽²⁾	Information Ratio	Frequency of profit	Worst draw down
0,99	0,06	2,98%	-2,12	1,18	39,22%	-20,14%

Source: Europerformance

(2) Risk free rate: compounded ESTR

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Asset management strategy

The news this month took place on the central banks side: the Fed raised its rates by 75bp (first hike at this rate since 1994), the BOE increased its rates by 25bp for the fifth time, and the ECB promised a 25bp hike in July, while meeting unexpectedly in order to address the management of financial fragmentation risks. In terms of inflation, it reached a new high in the US, the United Kingdom and the Eurozone, with energy (gas prices in Europe increasing 65% over the month in connection with the decline in Russian gas deliveries) and food making the biggest contributions, while it remains low in China and Japan. While recession fears increased, most economic data held up well: job creation, wage growth, rising industrial production in the United States, business surveys above their long-term average in the Eurozone, even if we saw a slight decline, and growth in the manufacturing sector in China largely thanks to the partial recovery in production in Shanghai.

Against this backdrop, the equity markets continued to be shaken, due to rising recession-related concerns: -8.8% for the MSCI World, -8.4% for the S&P500, -11.3% for the Nasdaq Techno, in Europe, -8.0% for the Stoxx 600 and -12.7% for the banking sector, and in Asia, -3.2% for the Nikkei, +2.1% for the Hang Seng, +6.7% for the Shanghai Composite and -13.2% for the Kospi. On the credit side, the X-Over 5Y in Europe and the CDX HY 5Y in the US widened massively by 145bp and 115bp, respectively, to 584bp and 576bp, while long-term rates rose sharply to a record in more than ten years in the United States and more than eight years in Germany, ending the month at 1.34% and 3.01%. On currencies, the euro appreciated against the GBP (+1.1%) but weakened against the USD and CHF to approach the parity threshold (-2.3% to \$1.05 and -2.8% to CHF 1.001 respectively), with the USD continuing its upward trend in Asia (JPY +5.5%, CNY +0.4%, KRW +3.7%). Convertible bonds once again end in the red: -5.6% for the US (€), -6.5% for Europe (€), -0.2% for Asia ex Japan (€), and -13% for Japan (€). Overall, the Refinitiv Global Focus Convertibles HdG(€) index fell by 5.14% over the month, with OFI Fund RS Global Convertible Bond down 5.25%.

The global primary market remained difficult again this month, with \$2.1bn issued only in the US: Conmed 2.25% 2027 (\$800M - USA - Health Care), Ormat Technologies 2.5% 2027 (\$431M - USA - Utilities) issued in the format "Green Convertible Bond" and Cytokinetics 3.5% 2027 (\$450M - USA - Health Care), for the largest. This brings total issues in the year to date to €13 billion, well down on the same period last year.

The fund's monthly performance was negative across all geographies: USA -291bp, EMEA -207bp, AEJ -21bp and JAPAN -2bp. By sector, performances were also in the red, with the largest impact on Travel & Leisure (-98bp), Technology (-89bp), Telecommunications (-55bp), Banks (-49bp), Retail (-48bp), Industrial Goods & Services (-45bp) and Health Care (-33bp). In terms of line to line performance, the negative contributions came from Live Nation 2023 (-30bp; -11.5%), Synaptics securities (-28bp; -20.3%), EuroStoxx 50 Banks Futures (-27bp; -11.2%), RH 2024 (-26bp; -19.2%), Booking 2025 (-25bp; -15.6%), STM 2025 (-21bp; -11.9%), SSR Mining 2039 (-21bp; -9.5%), Cellnex 2031 (-20bp; -12.6%) or Umicore 2025 (-19bp; -11.9%), with the only significant positive performances coming from Wuxi AppTec 2024 (+13bp; +7.7%) and Menicon 2025 (+5bp; +3.2%).

In terms of change, we sold our positions in Medipal 2022 and Minebea Mitsumi 2022, with maturities being short, thus generating some liquidity. The geographical breakdown at the month-end was as follows: Europe 32%, US 50%, Asia ex-Japan 10% and Japan 4%. The top two SRI categories (Leader and Committed) accounted for 65% of investments and the month-end cash position was 3%.

Portfolio equity sensitivity was 38% at end June, the current yield was 0.50% for an average maturity of 3.5 years and the modified duration was 1.79.

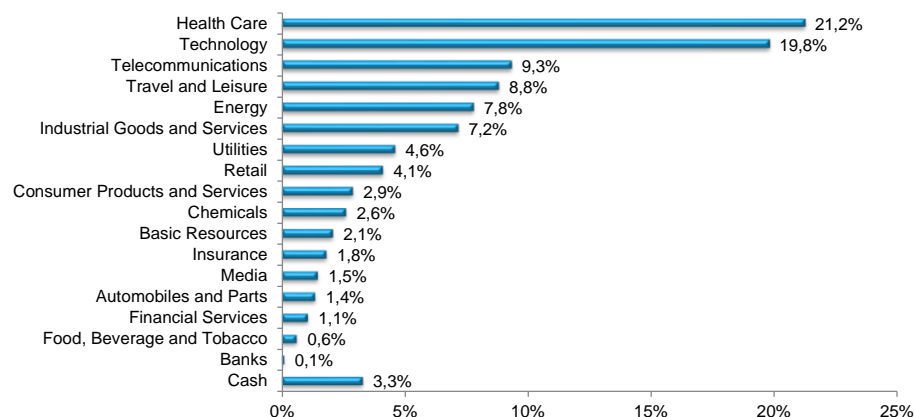
Nancy Scribot Blanchet - Fund Manager(s)

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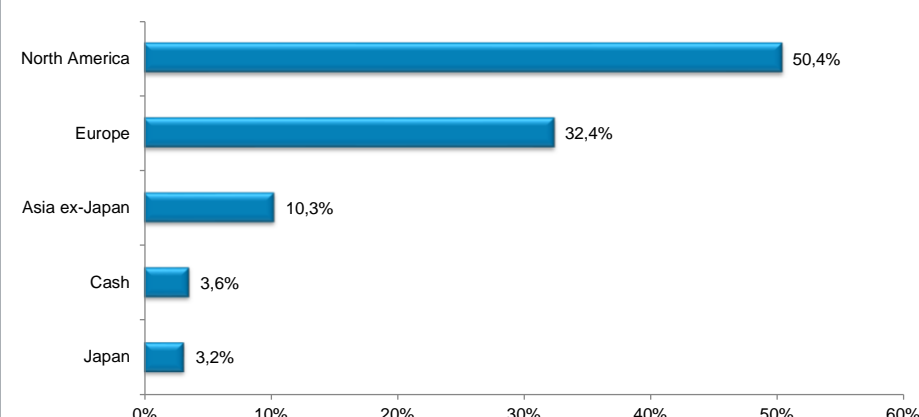


Sector breakdown



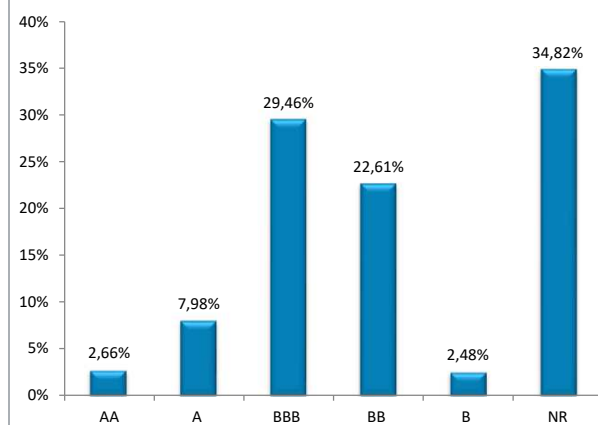
Source: OFI AM

Geographical breakdown



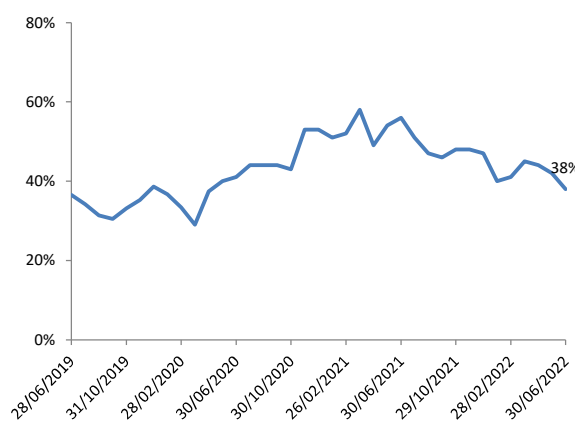
Source: OFI AM

Rating breakdown (invested part)



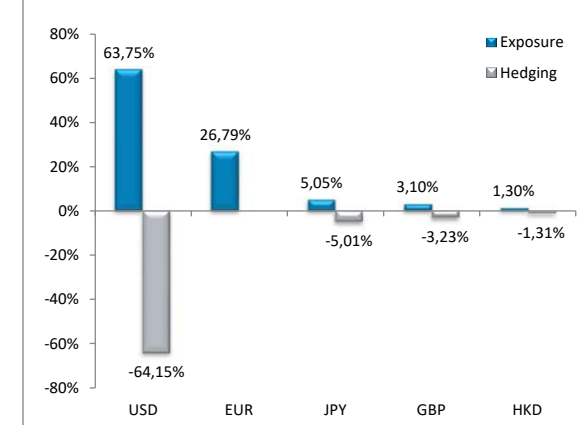
Source: OFI AM

Delta evolution (monthly)



Source: OFI AM

Currency breakdown



Source: OFI AM

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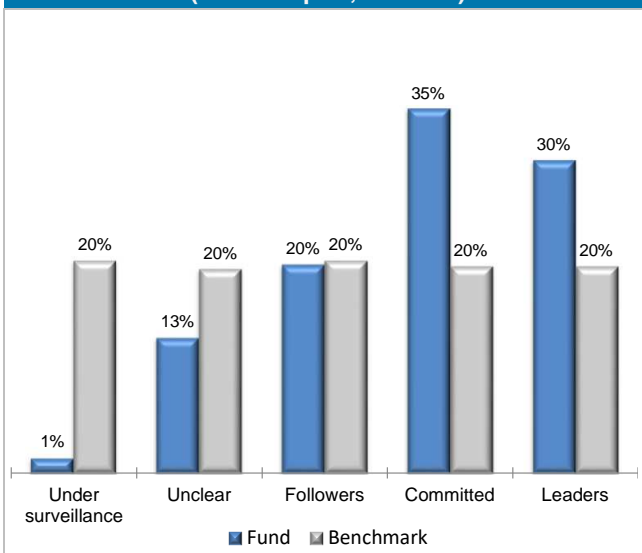
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Monthly Reporting - juin 2022



SRI assessment of the fund* (Covered part, rebased)



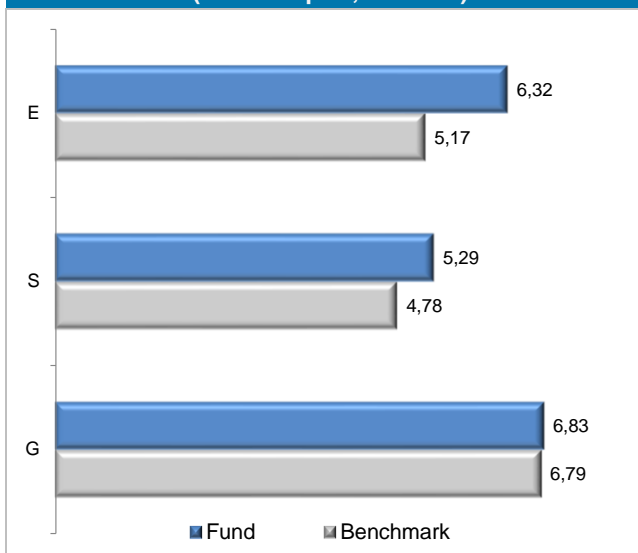
Fund covered to (1) : 97.8%
Benchmark covered to : 99.97%

Breakdown by SRI category: under OFI's SRI methodology, corporate issuers are subjected to non-financial analysis based on the key issues facing each sector. Companies are then compared among themselves and classified into five categories.

(1) Without cash

Benchmark : Categ ISR CBGLOBAL

Scores for each ESG area* (Covered part, rebased)

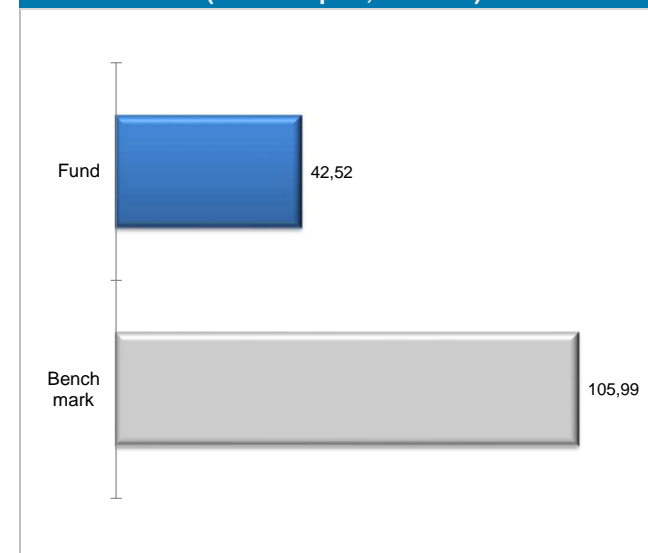


Fund covered to (2) : 97.8%
Benchmark covered to : 98.91%

ESG : Environmental, Social and Governance

(2) Without cash

Emissions financed (tCO2eq/€m) (Covered part, rebased)



Fund covered to (2) : 97.8%
Benchmark covered to : 96.8%

Emissions financed: emissions generated indirectly by an investor by the companies that investor finances. These are calculated as follows: amount of holding x company's total carbon emissions / company's total liabilities (€m). They are expressed in metric tons of CO2 equivalent per million euros invested.

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