

OFI FUND - RS GLOBAL CONVERTIBLE BOND I_EUR

Monthly Factsheet - Convertible Bonds - August 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 31/08/2022

NAV of the class C (EUR):	67,90
Net Assets of the class C (EUR M):	65,58
Total Net Assets (EUR M):	81,52
Delta:	39%
Modified duration:	1,66
Current yield:	0,51%
Number of holdings:	75

Characteristics

ISIN Code:	LU0336374540
Ticker:	OFICONI LX Equity
Europe Performance 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:	1%/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

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to OFI Asset Management, 22 rue Vernier, 75017 Paris, France.

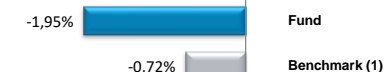


Risk Profile

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	8,52%	10,04%	9,25%	11,69%	-17,04%	10,05%	-15,33%	11,11%	-9,43%	-2,32%	-15,33%	-15,77%
Benchmark ⁽¹⁾	5,06%	9,03%	4,93%	10,56%	-18,77%	9,42%	-15,77%	10,52%	-10,31%	-2,04%	-15,33%	-15,77%

Source: Europerformance

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%	5,15%	-1,95%					-15,33%	-15,77%

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 •

Public Limited company (société anonyme) with capital of €42,000,000 • Principal activity (APE) code 6630Z 22 rue Vernier 75017 Paris •

Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-am.fr

@ConvertOFI

OFI FUND - RS GLOBAL CONVERTIBLE BOND

Monthly Factsheet - Convertible Bonds - August 2022

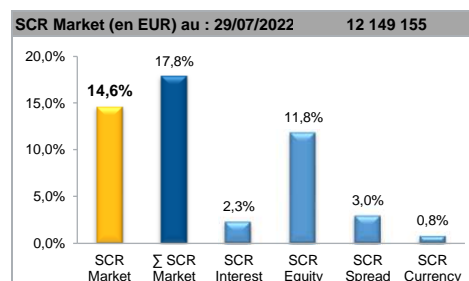


TOP 10 Holdings

Name	Weight
LIVE NATION ENTERTAINMENT 2.500 2023_03	2,72%
GAZTRANS ET TECHNIGAZ/ENGIE 0 2024_06	2,69%
PALO ALTO NETWORKS 0.750 2023_07	2,57%
LIBERTY MEDIA 1.375 2023_10	2,38%
ENPHASE ENERGY 0 2028_03	2,26%
KONINKLIJKE KPN/AMERICA MOVIL 0 2024_03	2,23%
QIAGEN 1.000 2024_11	2,14%
EDF 0 2024_09	2,12%
DOCUSIGN 0 2024_01	2,07%
WORLDLINE 0 2026_07	2,01%
TOTAL	23,18%

Source: OFI AM

Solvency Capital Requirement



*Quarterly data as of 29/07/2022

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 reglementation n°2015/35).



Main movements of the month

Buy / Increase

Name	Weight M-1	Weight M
LIBERTY MEDIA GP 2.250 2027_08	Buy	1,22%
HALOZYME THERAPEUTICS 1.000 2028_08	Buy	1,20%

Source: OFI AM

Sell / Decrease

Name	Weight M-1	Weight M
ENPHASE ENERGY 0 2028_03	2,93%	2,25%
LUMENTUM HOLDINGS 0.250 2024_03	2,37%	0,89%
LG DISPLAY CO 1.500 2024_08	1,65%	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
1,00	0,04	3,14%	-1,79	0,63	41,18%	-20,15%

Source: Europeperformance

(2) Risk free rate: compounded ESTR

Asset management strategy

US economic statistics continued to show resilient activity, with the labour market still tight and retail sales strong. However, there was a deterioration in economic surveys, with data for Europe and China pointing to a much more worrying situation, accompanied by an across-the-board downturn in PMIs. Headline and core inflation quickened further in the eurozone (coming in at 9.1% in August) and the UK but declined in the US (down from 9.1% YoY in July to 8.5% YoY in August). However, underlying pricing pressures remained high across all three regions. Against this backdrop, the Fed and the ECB maintained their hawkish tone throughout the month, with the Fed reiterating that its priority remained bringing inflation back to target even if this meant sacrificing some growth, and the Bank of England hiked rates by 50 bps. In China, the authorities announced a new 19-point series of easing measures after the PBoC cut interest rates.

After rallying strongly in July, markets were penalised by fears of an economic slowdown, exacerbated by the sharp rise in energy (electricity and gas) prices, with the MSCI World losing 4.3%, the S&P 500 4.2%, the Nasdaq Techno 7.1% and the Nasdaq Biotech 1.1%; in Europe, the Stoxx 600 fell 5.1% and the banking sector lost 1.1%; and in Asia, the Nikkei gained 1% and the Kospi 0.8% while the Hang Seng lost 1%, the Shanghai Composite fell 1.6% and the Shenzhen Composite shed 3.9%. In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US widened 76 bps to 588 bps and 60 bps to 530 bps respectively. Meanwhile, German and US 10-year yields tightened, with the former down 72 bps to 1.54% and the latter down 54 bps to 3.19%. In currencies, the euro depreciated further against USD in the month (down 1.6%) but recovered against CHF (up 1% but still below parity) and GBP (up 3%), while USD strengthened against all Asian currencies (up 4.3% against JPY, 2.2% against CNY and 2.9% against KRW). Convertible bonds were a mixed bag, with higher volatility having a considerable impact on performance: up 0.7% in the US, down 0.7% in Europe, down 0.4% in Asia ex-Japan and up 1% in Japan (all measured in euros). All in all, the Refinitiv Global Focus Convertibles Hdq index in euros lost 0.72% in the month, while OFI Fund RS Global Convertible Bond shed 1.95% over the same period.

The primary market perked up a bit in the month. With issues totalling \$6.6 billion, August was the busiest month of 2022, particularly thanks to the US region, which on its own accounted for \$5.8 billion: Royal Caribbean Cruise 6% 2025 (\$1.15bn; US; travel and leisure), Sunnova Energy 2.625% 2028 (\$600m; US; utilities), Post Holdings 2.5% 2027 (\$575; US; food, beverage and tobacco) and Formula One/Liberty Media 2.25% 2027 (\$475m; US; media). In Europe, Zur Rose came to the market at the very end of the month: Zur Rose 6.875% 2026 (CHF 95m; Switzerland; personal care, drug and grocery stores). Lastly, in Asia, Lenovo 2.5% 2029 was exited from the portfolio after the company offered to redeem the existing convertible (\$675m; China; technology). This brings total issues in the year to date to \$20.9 billion.

The fund's monthly performance was negative across most geographical regions: down 116 bps in the Americas, 63 bps in EMEA and 19 bps in Asia ex-Japan but up 6 bps in Japan. The sectors with the biggest negative impact on performance were healthcare (-50 bps), industrial goods and services (-24 bps), telecommunications (-23 bps), technology (-22 bps), travel and leisure (-17 bps) and basic resources (-15 bps), with only utilities (+3 bps) and financial services (+1 bp) ending the month in positive territory. As regards individual holdings, the main negative contributors were Synaptics (-29 bps; down 20.2%), GTT/Engie 2024 (-16 bps; down 5.6%), Qiagen 2024 (-15 bps; down 6.9%), SSR Mining 2039 (-15 bps; down 7.6%), Volvo 2024 (-11 bps; down 7.8%), Tandem Diabetes Care 2025 (-11 bps; down 7.7%), Wuxi AppTec 2024 (-10 bps; down 5.9%) and HR 2024 (-10 bps; down 6.9%). Conversely, the main positive contributors were Palo Alto 2023 (+25 bps; up 10.7%), Just Eat Takeaway 2028 (+8 bps; up 13.9%), Etsy 2028 (+5 bps; up 3.2%) and BP 2023 (+4 bps; up 2.8%).

In terms of changes, in Asia we obtained full redemption proceeds from LG Display 2024 after exercising our put option. In the US, we reduced our exposure to Enphase Energy 2028 and Lumentum 2024 following strong performance and added new positions in Halozyyme Therapeutics 2028 (SRI category: Committed) and Formula One/Liberty Media 2027 (SRI category: Leader). The geographical breakdown at the month-end was as follows: Europe 31%, US 53%, Asia ex-Japan 8% and Japan 5%. The top two SRI categories (Leader and Committed) accounted for 67% of investments and the month-end cash position was 3%.

Portfolio equity sensitivity was 39% at end August, the current yield was 0.51% for an average maturity of 3.4 years and the modified duration was 1.66.

Nancy Scribot Blanchet - Fund Manager(s)

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 • Public Limited company (société anonyme) with capital of €42,000,000 • Principal activity (APE) code 6630Z 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-am.fr

@ConvertOFI

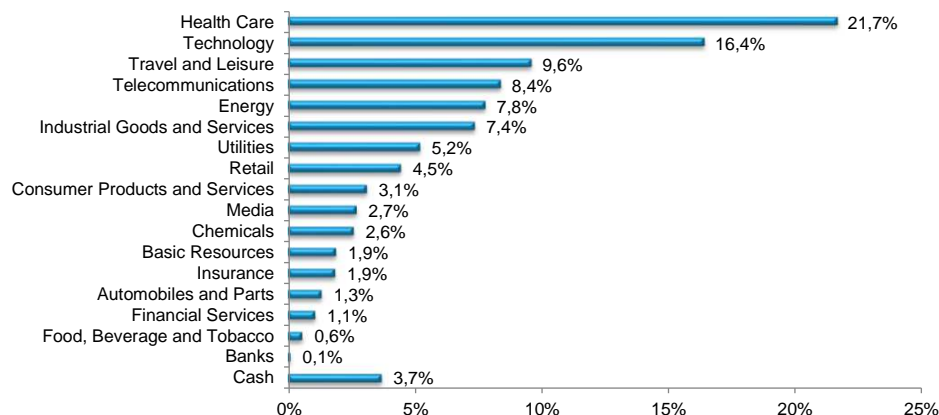
This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to OFI Asset Management, 22 rue Vernier, 75017 Paris, France.

OFI FUND - RS GLOBAL CONVERTIBLE BOND

Monthly Factsheet - Convertible Bonds - August 2022

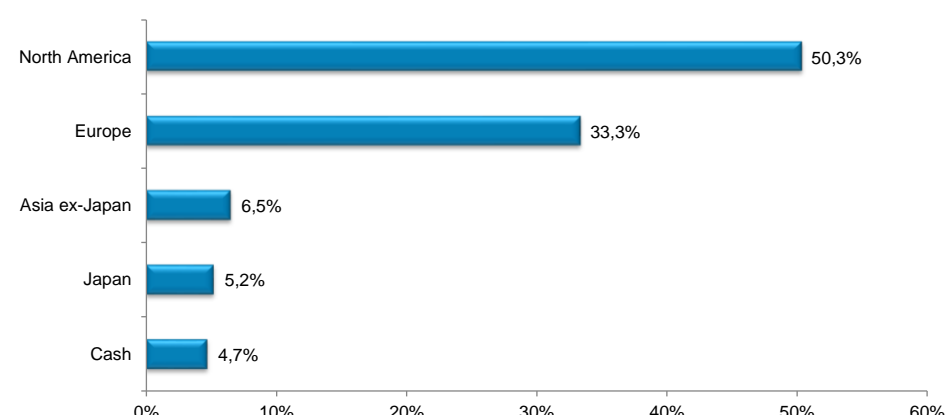


Sector breakdown



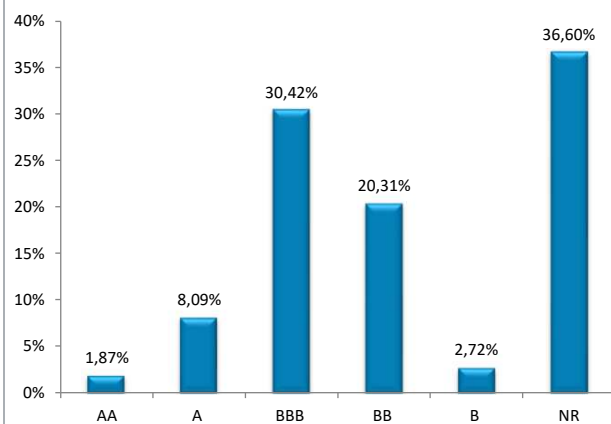
Source: OFI AM

Geographical breakdown



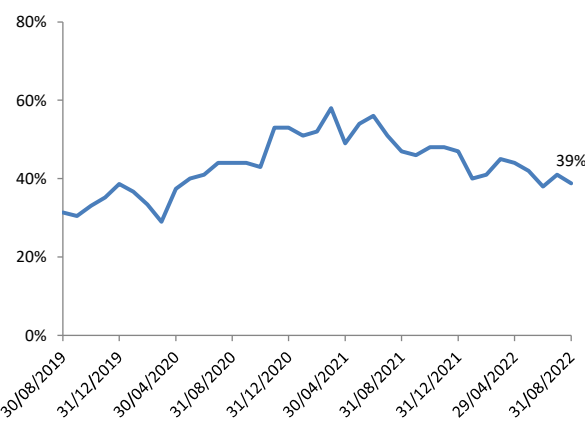
Source: OFI AM

Rating breakdown (invested part)



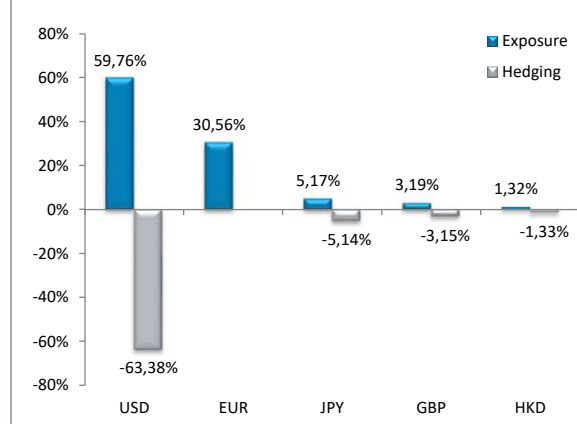
Source: OFI AM

Delta evolution (monthly)



Source: OFI AM

Currency breakdown



Source: OFI AM

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to OFI Asset Management, 22 rue Vernier, 75017 Paris, France.

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 •
Public Limited company (société anonyme) with capital of €42,000,000 • Principal activity (APE) code 6630Z 22 rue Vernier 75017 Paris •
Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-am.fr

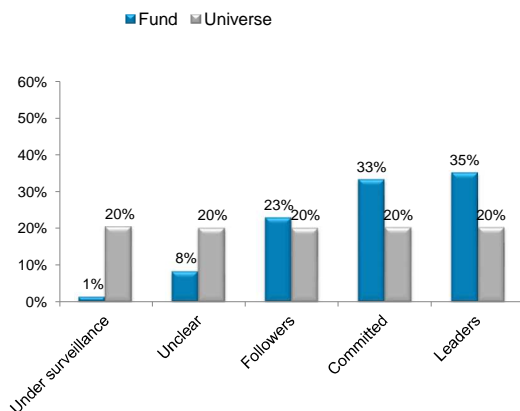
@ConvertOFI

OFI FUND - RS GLOBAL CONVERTIBLE BOND

Monthly Reporting - Convertibles - July 2022



SRI assessment of the fund (Covered part, rebased)



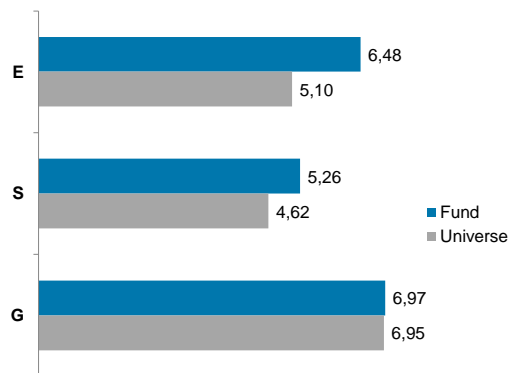
Fund coverage rate (1) : 100%
Universe coverage rate : 100%

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

(1) Excluding Cash

* Universe : Universe SRI OBLIGATIONS CONVERTIBLES GLOBALES

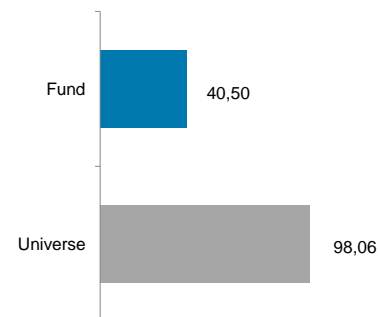
Scores for each ESG area* (Covered part, rebased)



Fund coverage rate (1) : 98,75%
Universe coverage rate : 95,74%

ESG : Environmental, Social and Governance

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



Fund coverage rate (1) : 96,28%
Universe coverage rate : 90,92%

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.

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or