

OFI FUND - RS GLOBAL CONVERTIBLE BOND I_EUR

Monthly Factsheet - Convertible Bonds - April 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 29/04/2022

NAV of the class C (EUR):	71,54
Net Assets of the class C (EUR M):	73,61
Total Net Assets (EUR M):	90,40
Delta:	44%
Modified duration:	1,70
Current yield:	0,44%
Number of holdings:	81

Characteristics

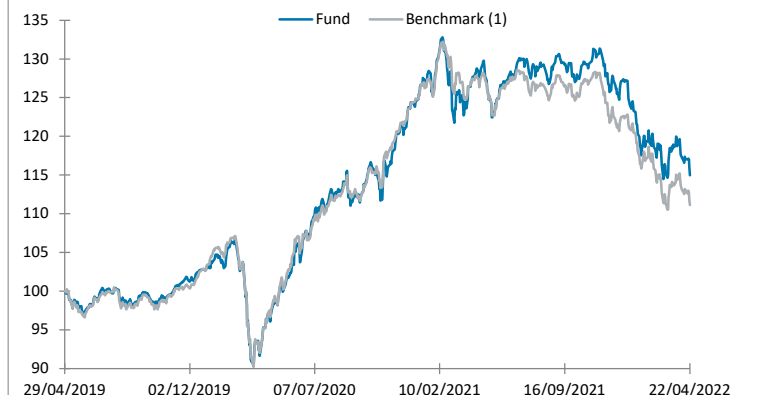
ISIN Code:	LU0336374540
Ticker:	OFICONI LX Equity
Europeperformance Classification:	International convertible bonds
Management Company	OFI Lux
Principal distributor advisor:	OFI Asset Management
Benchmark ⁽¹⁾ :	Refinitiv Global Focus Vanilla Hedge Euro
Main Risks:	Capital and performance Market : equity, 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



Source: Europeperformance

Risk Profile

Level:

1 2 3 4 5 6 7

Monthly return



Source: Europeperformance

YTD return



Source: Europeperformance

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	Volat.
OFI FUND - RS GLOBAL CONVERTIBLE BOND I_EUR	14,74%	9,56%	13,56%	11,01%	-11,16%	8,62%	-10,79%	9,63%	-12,31%	8,32%	-5,04%	4,39%
Benchmark ⁽¹⁾	11,90%	8,52%	9,47%	9,87%	-13,97%	7,86%	-10,63%	8,32%	-14,31%	8,32%	-6,77%	4,39%

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%									-10,79%	-10,63%

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

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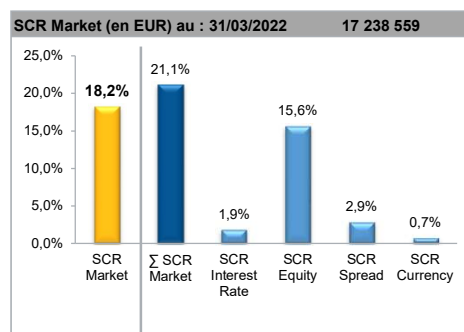


TOP 10 Holdings

Name	Weight
GAZTRANS ET TECHNIGAZ/ENGIE 0 2024_06	2,73%
LIVE NATION ENTERTAINMENT 2,500 2023_03	2,69%
PALO ALTO NETWORKS 0,750 2023_07	2,23%
SSR MINING 2,500 2023_04	2,21%
KONINKLIJKE KPN/AMERICA MOVIL 0 2024_03	2,09%
LIBERTY MEDIA 1,375 2023_10	2,06%
ENPHASE ENERGY 0 2028_03	2,00%
LUMENTUM HOLDINGS 0,250 2024_03	1,94%
QIAGEN 1,000 2024_11	1,88%
WORLDLINE 0 2026_07	1,84%
TOTAL	21,68%

Source: OFI AM

Solvency Capital Requirement



*Quarterly data as of 31/03/2022

Source: OFI AM

Asset management strategy

As labour markets continue to tighten, inflation has continued to quicken in the United States, the eurozone and the United Kingdom. High inflation has caused consumer confidence to slump just about wherever you look. Conversely, business climate surveys have continued to look healthy. However, Q1 GDP growth came out negative in the US and weak in the eurozone. On the central bank front, the Fed and the BoE continued to prepare the market for further rate hikes in May, while the ECB talked about upping the pace of normalisation. With Shanghai hit by the omicron wave, China stuck to its zero-Covid policy, causing the economy to slow. Lastly, Russia decided to suspend gas supplies to Poland and Bulgaria (after they refused to pay in roubles), triggering further energy supply tensions.

Against this backdrop, markets were dominated by risk aversion, with equities losing ground most likely because of fears over growth, quickening inflation and rising interest rates: the MSCI World lost 8.4%, the S&P 500 8.8%, the Nasdaq Biotech 9.7% and the Nasdaq Techno 14.6%; in Europe, the Stoxx 600 fell 0.7% while the banking sector shed 5%; and in Asia, the Nikkei lost 3.5%, the Hang Seng slid 4.1% and the Shanghai Composite dropped 6.3%. In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US widened significantly, up 90 bps each to 428 bps and 462 bps respectively, while German and US 10-year yields tightened further, down 39 bps to 0.94% and 60 bps to 2.93% respectively. In currencies, the euro fell sharply against the US dollar (down 4.7%) and sterling (down 0.4%) but rose slightly against the Swiss franc (up 0.5%). Meanwhile, the dollar strengthened against all Asian currencies (up 6.6% against JPY, 4.2% against CNY, 4% against KRW and 0.2% against HKD). Convertible bonds – still affected by the interest rate component, particularly in the US region – took the hit, losing 7.3% in the US, 1.5% in Europe, 1.6% in Asia ex-Japan and 1.7% in Japan (all measured in euros). All in all, the Refinitiv Global Focus Convertibles index in euros lost 4.23% in the month, while OFI Fund RS Global Convertible Bond fell 4.41% over the same period.

The primary market was more or less closed everywhere, with issues totalling a mere \$800 million spread across all four regions: Hannon Armstrong Sustainable 0% 2025 (\$200m; US; real estate), Deutsche Telekom/JPM 0% 2025 (€375m; Germany; telecoms – the third synthetic convertible of five European issues), CIFI Holdings 6.95% 2025 (HKD 75m; China; real estate, increasing the size of its March issue) and Aica Kogyo 0% 2027 (JPY 18bn; Japan; technology). This brings total issues in the year to date to €9.6 billion, well down on the same period last year.

The fund's monthly performance was negative across all geographies: -347 bps in the US, -53 bps in Asia ex-Japan, -27 bps in EMEA and -9 bps in Japan. At sector level, the biggest negative contributors were technology (-130 bps), healthcare (-89 bps), telecommunications (-52 bps), travel and leisure (-50 bps), industrial goods and services (-36 bps) and utilities (-19 bps). As regards individual holdings, the biggest negative contributors were Synaptics shares (-41 bps; down 25.6%), Lumentum 2024 (-27 bps; down 13.2%), Live Nation 2023 (-27 bps; down 10%), WuXi AppTec 2024 (-24 bps; down 12.9%), Palo Alto 2023 (-22 bps; down 9.6%), Enphase Energy 2028 (-19 bps; down 9.3%) and NextEra Energy Partners 2025 (-19 bps; down 14%). Conversely, the top positive contributors were Gaztransport & Technigaz (GTT) 2024 (+19 bps; up 8.6%), Twitter 2024 (+8 bps; up 5.8%), KPN 2024 (+7 bps; up 3.8%) and Sanofi 2025 (+5 bps; up 2.9%).

The quarterly update of SRI ratings (April) saw Sarepta Therapeutics downgraded to the "Watchlisted" category. Other downgrades were as follows: Just Eat Takeaway to "Committed" and Maisons du Monde and Zhejiang ExpressWay to "Follower". Note also that GN Store, Expedia and Medipal were upgraded to "Leader", Volvo AB, Worldline, Bentley Systems, Booking, Dexcom and Teladoc to "Committed", Accor, Etsy and Ping An to "Follower" and Shake Shack and Tencent to "Uncertain".

In terms of changes, we bought more GTT/Engie 2024, added a new position in NuVasive 2025 in medical equipment, and more specifically prosthetics, in the US (SRI category: "Committed"; rating: IG; positive yield), and sold Siemens/JPM 2024, which was kept on the SRI watchlist for the second quarter running. The geographical breakdown at the month-end was as follows: Europe 31%, US 50%, Asia ex-Japan 9% and Japan 7%. The top two SRI categories (Leader and Committed) accounted for 63% of investments and the month-end cash position was 3%.

Portfolio equity sensitivity was 44% at end April, the current yield was 0.44% for an average maturity of 3.6 years and the modified duration was 1.70.

Nancy Scribot Blanchet - Fund Manager(s)

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
NUVASIVE 0.375 2025_03	Buy	1,28%
GAZTRANS ET TECHNIGAZ/ENGIE 0 2024_06	1,56%	2,72%

Source: OFI AM

Sell / Decrease

Name	Weight M-1	Weight M
SIEMENS JP MORGAN CHASE 0 2024_02	1,69%	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
1,03	0,08	3,03%	-1,31	1,06	46,15%	-13,54%

Source: Europeperformance

(2) Risk free rate: compounded ESTR

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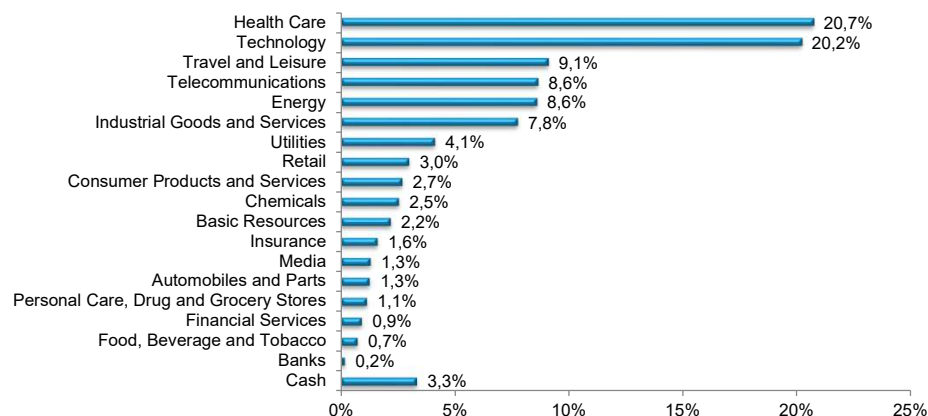
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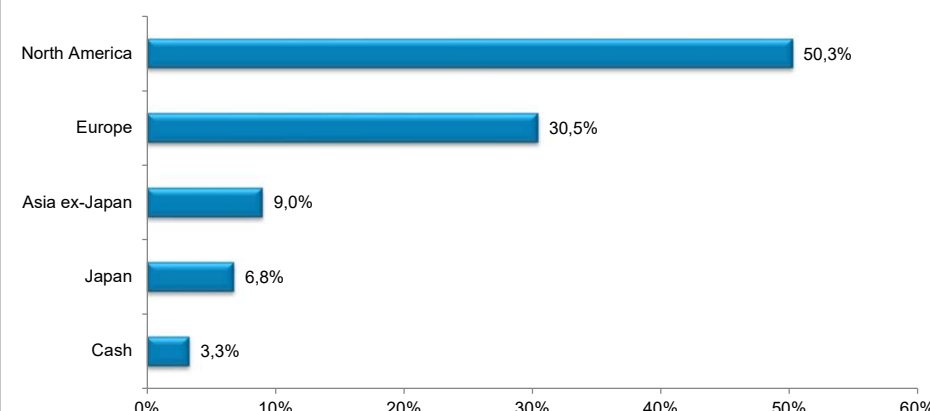


Sector breakdown



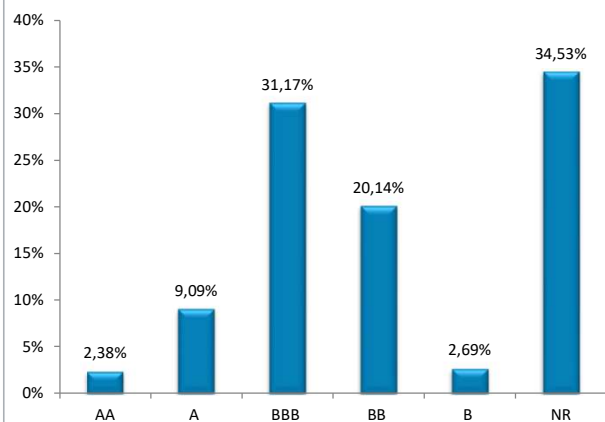
Source: OFI AM

Geographical breakdown



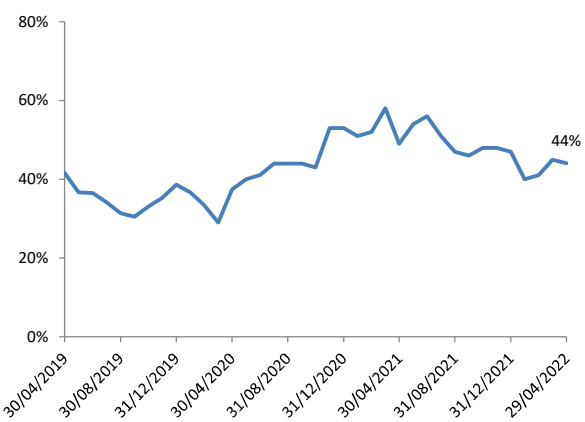
Source: OFI AM

Rating breakdown (invested part)



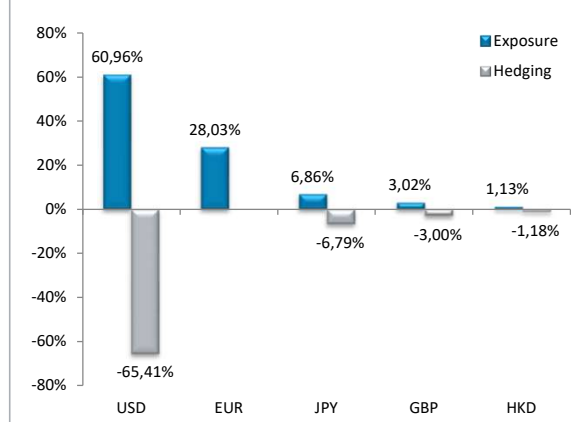
Source: OFI AM

Delta evolution (monthly)



Source: OFI AM

Currency breakdown



Source: OFI AM

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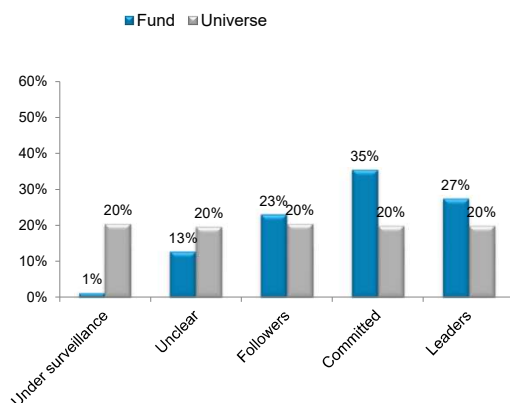
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Monthly Reporting - Convertibles - April 2022



SRI assessment of the fund (Covered part, rebased)



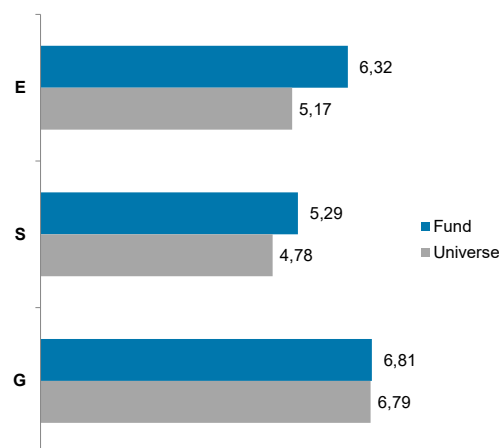
Fund coverage rate (1) : 100%
Universe coverage rate : 100%

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 among

(1) Excluding Cash

* Universe : Universe SRI OBLIGATIONS CONVERTIBLES GLOBALES

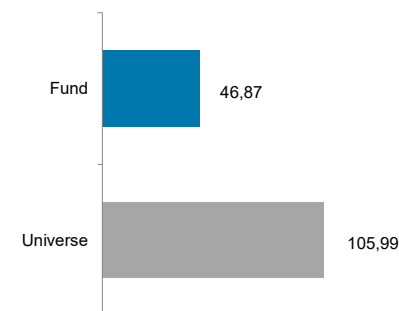
Scores for each ESG area* (Covered part, rebased)



Fund coverage rate (1) : 100%
Universe coverage rate : 97,66%

ESG : Environmental, Social and Governance

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



Fund coverage rate (1) : 100%
Universe coverage rate : 96,83%

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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