

# OFI FUND - RS GLOBAL CONVERTIBLE BOND I\_EUR



Monthly Factsheet - Convertible Bonds - May 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 31/05/2022

NAV of the class C (EUR):	69,51
Net Assets of the class C (EUR M):	70,77
Total Net Assets (EUR M):	87,09
Delta:	42%
Modified duration:	1,69
Current yield:	0,44%
Number of holdings:	80

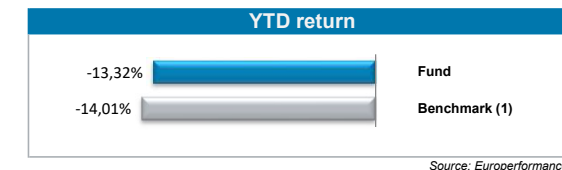
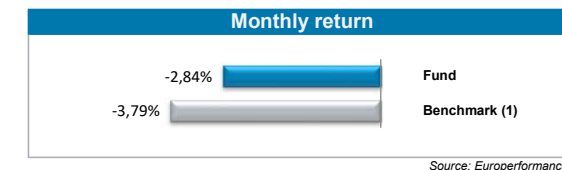
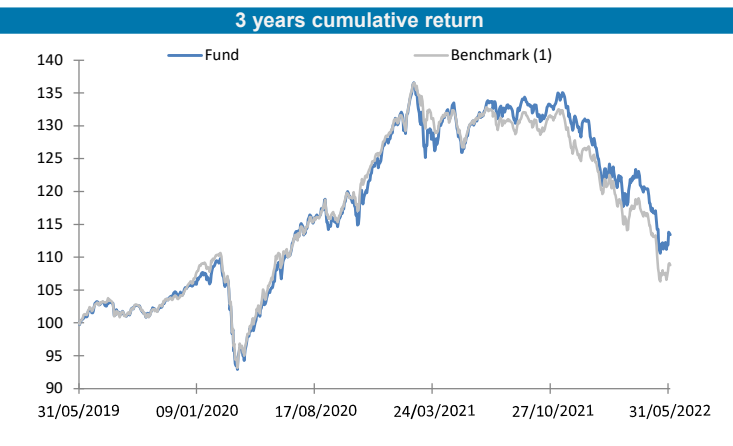
## Characteristics

ISIN Code:	LU0336374540
Ticker:	OFICONI LX Equity
Europerformance Classification:	International convertible bonds
Management Company	OFI Lux
Principal distributor advisor:	OFI Asset Management
Benchmark <sup>(1)</sup> :	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 SERVICIO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal

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## Return & Volatility

	5 Years (cum.)		3 Years (cum.)		1 Year		YTD		6 Months	3 Months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
OFI FUND - RS GLOBAL CONVERTIBLE BOND I_EUR	10,81%	9,66%	13,43%	11,12%	-12,96%	8,60%	-13,32%	9,77%	-13,47%	-7,28%
Benchmark <sup>(1)</sup>	6,82%	8,66%	8,81%	10,02%	-16,55%	7,88%	-14,01%	8,92%	-14,79%	-8,44%

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%								-13,32%	-14,01%

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



# OFI FUND - RS GLOBAL CONVERTIBLE BOND

Monthly Factsheet - Convertible Bonds - May 2022

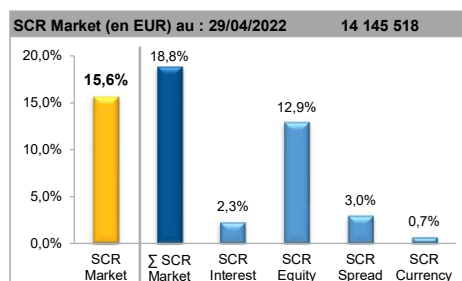


## TOP 10 Holdings

Name	Weight
GAZTRANS ET TECHNIGAZ/ENGIE 0 2024_06	2,99%
LIVE NATION ENTERTAINMENT 2.500 2023_03	2,51%
KONINKLIJKE KPN/AMERICA MOVIL 0 2024_03	2,19%
ENPHASE ENERGY 0 2028_03	2,12%
LUMENTUM HOLDINGS 0.250 2024_03	2,08%
PALO ALTO NETWORKS 0.750 2023_07	2,06%
SSR MINING 2.500 2039_04	2,05%
LIBERTY MEDIA 1.375 2023_10	2,05%
QIAGEN 1.000 2024_11	1,93%
WORLDLINE 0 2026_07	1,88%
<b>TOTAL</b>	<b>21,86%</b>

Source: OFI AM

## Solvency Capital Requirement



\*Quarterly data as of 29/04/2022

Source: OFI AM

## Asset management strategy

The general context is still unstable, particularly on the macroeconomic and geopolitical fronts, particularly following the formalisation of the request for membership of NATO of Sweden and Finland, with Russia maintaining its desire to invade the eastern territory of Ukraine. On the economic front, economic surveys continued to hold up well in May in the eurozone (PMI for services and manufacturing activities down slightly but still above their long-term average). Inflation reached a new all-time high in May at 8.1% year-on-year (vs. 7.4% the previous month), driven by energy and food prices. On the other side of the Atlantic, consumption remained strong, industrial production was up 1.1% in April, and companies maintained comfortable margins. Employment rose in all the leisure, hospitality, transport and storage sectors, with wages increasing by 0.3%. In terms of the central banks, the Fed and the BOE raised their key rates by 50 bp and 25 bp respectively in order to combat record levels of inflation. The ECB kept its rates unchanged but adopted a more hawkish tone by announcing two successive 25 bp rate hikes in July and September. Finally, in China, the authorities announced a whole range of accommodative measures to support the economy weakened by lockdowns, but the government announced a reduction in restrictions and a gradual recovery in activity in Shanghai and Beijing.

Against this backdrop, the equity markets posted mixed performances: -0.2% for the MSCI World, -0.01% for the S&P500, -1.3% for the Nasdaq Biotech and -0.8% for the Nasdaq Techno, in Europe, -0.9% for the Stoxx 600 and +6.4% for the banking sector, and in Asia, +1.6% for the Nikkei, +1.5% for the Hang Seng, +4.6% for the Shanghai Composite and -0.3% for the Kospi. On the credit side, the X-Over 5Y in Europe widened again by 11 bp to 439 bp, with the CDX HY 5Y in the US remaining stable at 462 bp; German 10-year yields tightened again by 18 bp, happily passing the fateful 1% mark, to 1.12%, while the US 10-year dropped 9 bp to 2.84% on fears of recession. On currencies, the euro strengthened against all western currencies: vs. USD +1.8%, GBP +1.6% and CHF +0.3%, with the USD continuing to appreciate against the CNY (+1%), but corrected against the JPY (-0.8%) and KRW (-1.7%). Convertible bonds ended again in the red, led by the fixed income and credit spread components: -4.25% for the US (€), -2.75% for Europe (€), -1.35% for Asia-ex Japan (€), and +0.03% for Japan (€). Overall, the Refinitiv Global Focus Convertibles HdG(€) index posted a drop of -3.79% over the month, with OFI Fund RS Global Convertible Bond posting -2.84%.

The global primary market remains difficult, with \$1.4 bn issued in both US and EMEA regions. In Europe, only one synthetic issue (four out of six issues) was issued by BNP on its own underlying, BNP 0% 2025 (€375 m - France - Banks). In the US, \$1bn mainly came from InterDigital 3.5% 2027 (\$460 m - USA - Telecommunications) and Cutera 2.25% 2028 (\$230 m - USA - Health Care), two issuers already present in the asset class. The total amount issued since the beginning of the year stands at \$11 bn, down sharply compared to last year.

On the fund, the monthly performance was negative mainly in the US (-227 bp) and to a lesser extent in the AEJ (-26 bp) and JAPAN (-9 bp), the positive performance coming from the EMEA zone (+29 bp). By sector, the most impactful performances came from Technology (-100 bp), Health Care (-65 bp), Travel & Leisure (-58 bp), but also Basic Resources (-20 bp), while positive performances were mainly in the Banks (+35 bp) and Energy (+33 bp) sectors. With regard to line-by-line performances, the negative contributions came for the most significant in the US, with Rapid7 2027 (-27 bp; -16.7%), Live Nation 2023 (-22 bp; -8.7%), Palo Alto 2023 (-21 bp; -9.4%), SSR Mining 2039 (-20 bp; -9.2%), Beyond Meat 2027 (-19 bp; -24.7%), Expedia 2026 (-19 bp; -14.8%), Tandem Diabetes 2025 (-17 bp; -12.5%) and HR 2024 (-16 bp; -11.6%). Conversely, positive performances came from EuroStoxx Bank Futures (+17 bp; +9.2%), Call Société Générale 12/22 C22 and C26 (+17 bp in total), and positions related to energy: Gaztransport & Technigaz (GTT) 2024 (+17 bp; +8.6%), Enphase Energy 2028 (+9 bp; +4.7%), Nextera Energy Partners 2025 (+7 bp; +5.6%), and BP 2023 (+5 bp; +3.4%).

In terms of movements, we sold our position in TotalEnergies 2022, with the maturity being short and in order to generate some liquidity. At the end of the month, the geographical breakdown was as follows: Europe 32%, USA 50%, Asia ex-Japan 9%, Japan 7%, the two best categories (Leader and Implied) account for 66% of investments, and the cash position is %.

At the end of May, the portfolio's equity sensitivity was 42%, the current yield was 0.44% for an average maturity of 3.4 years.

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

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
TOTALENERGIES 0.500 2022_12	1,49%	Sell

Source: OFI AM

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

Bêta	Alpha	Tracking Error	Sharpe Ratio <sup>(2)</sup>	Information Ratio	Frequency of profit	Worst draw down
1,02	0,10	3,05%	-1,55	1,49	43,14%	-17,11%

Source: Europerformance

(2) Risk free rate: compounded ESTR

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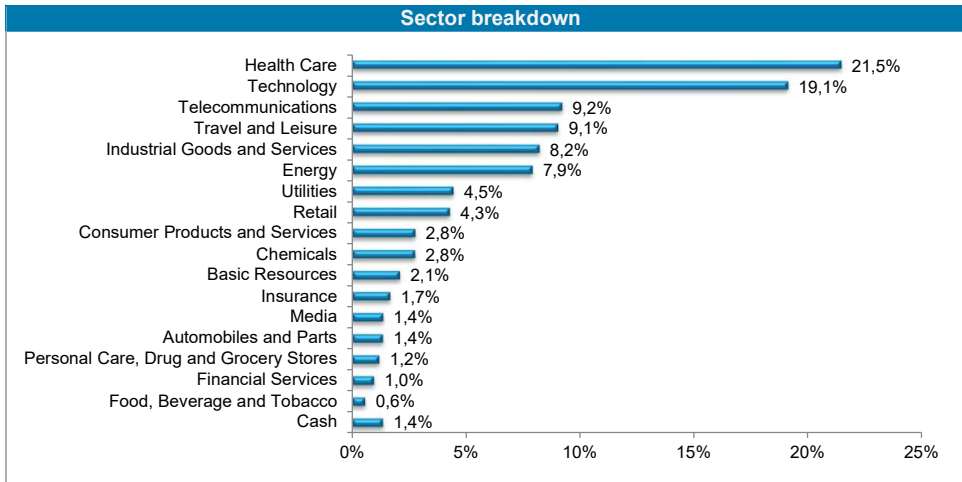
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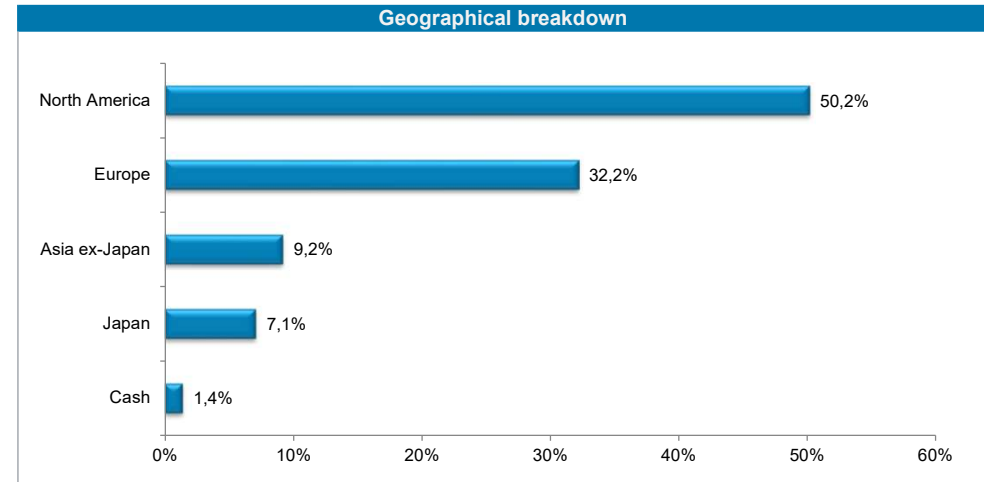
@ConvertOFI

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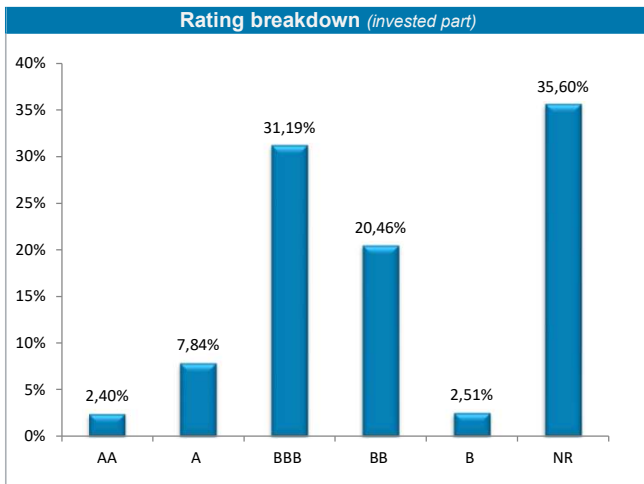
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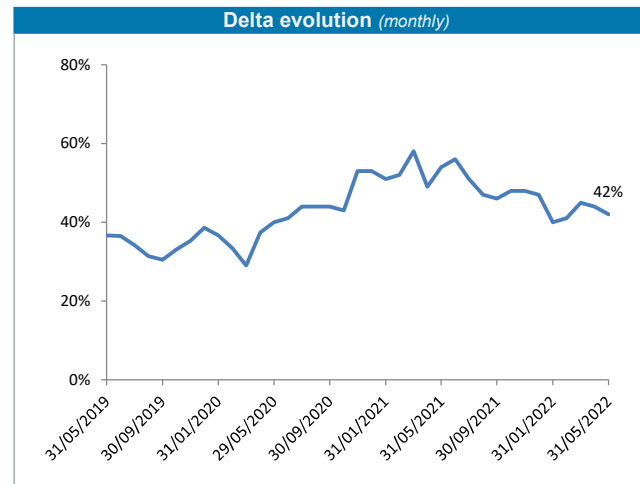
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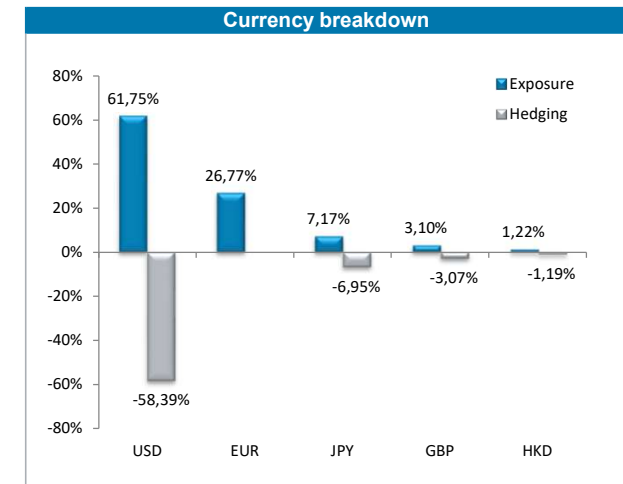
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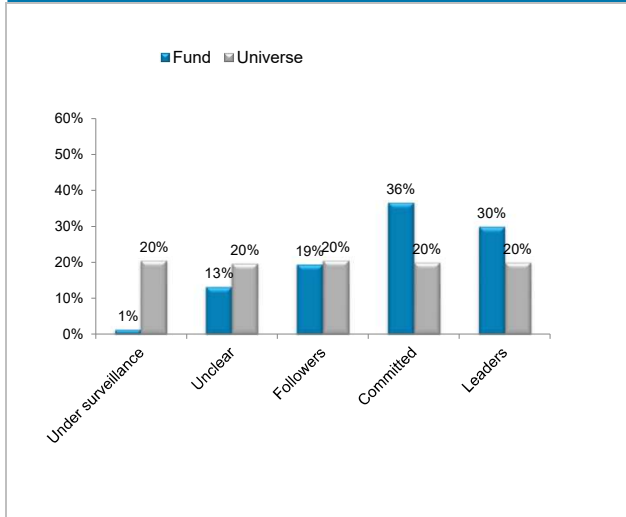


# OFI FUND - RS GLOBAL CONVERTIBLE BOND

Monthly Reporting - Convertibles - May 2022



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



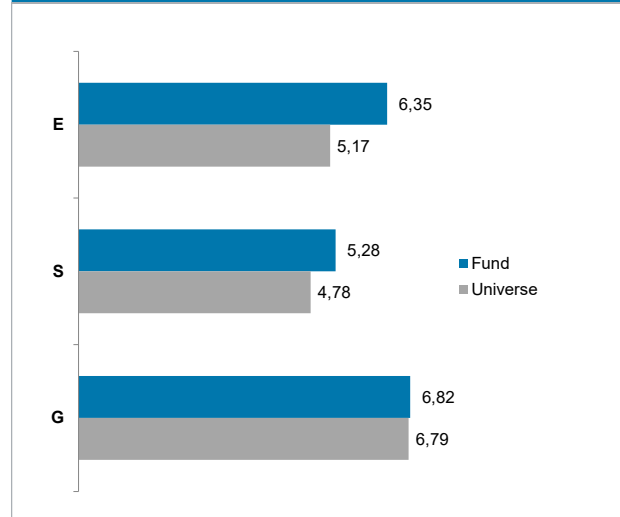
Fund coverage rate (1) : 100%  
Universe coverage rate : 100%

**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

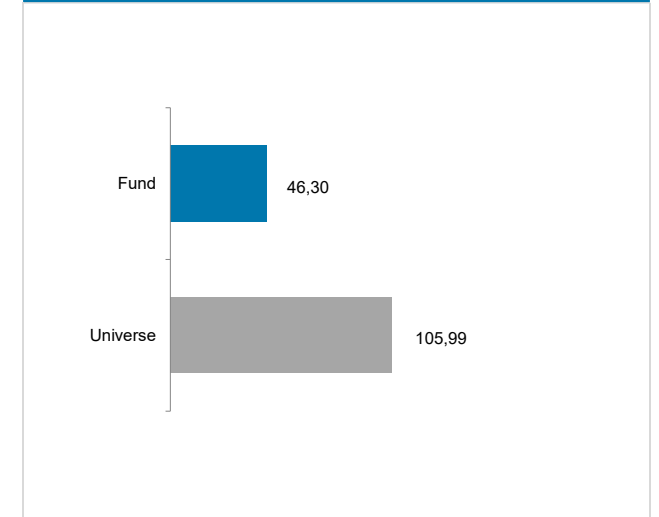
## Scores for each ESG area\* (Covered part, rebased)



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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