

# OFI FUND - RS GLOBAL CONVERTIBLE BOND I\_EUR



Monthly Factsheet - Convertible Bonds - December 2021

## 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 31/12/2021

NAV of the class C (EUR):	80,19
Net Assets of the class C (EUR M):	82,42
Total Net Assets (EUR M):	101,34
Delta:	47%
Modified duration:	1,59
Current yield:	0,32%
Number of holdings:	79

## Characteristics

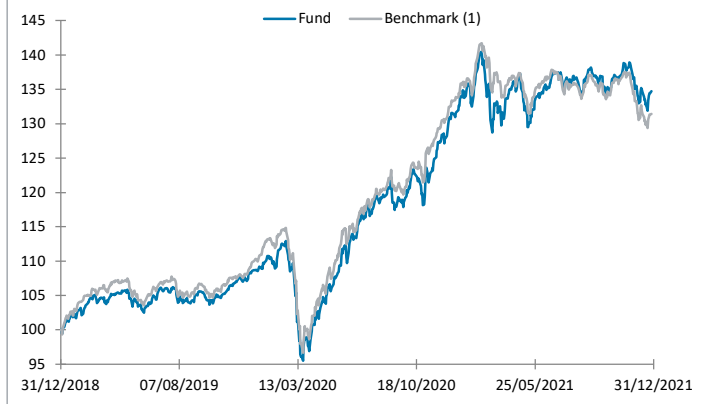
ISIN Code:	LU0336374540
Ticker:	OFICONI LX Equity
Europerformance Classification:	International convertible bonds
Management Company	OFI Lux
Principal distributor advisor:	OFI Asset Management
Benchmark <sup>(1)</sup> :	Refinitiv Global Focus Vanilla Hedge Euro
Main Risks:	Capital and performance Market : 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:	0%/None
Max/Real Redemption fees:	0%/None
Outperformance fees:	15% above benchmark
Ongoing charge:	1,12%
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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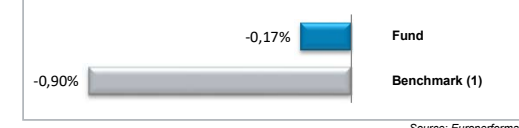
## 3 years cumulative return



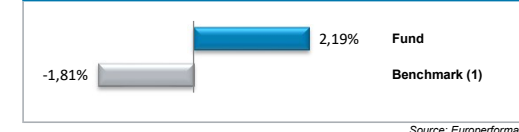
## Risk Profile

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	Return
OFI FUND - RS GLOBAL CONVERTIBLE BOND I_EUR	33,03%	9,21%	34,55%	10,51%	2,19%	10,09%	2,19%	10,09%	-1,98%	-0,40%
Benchmark <sup>(1)</sup>	29,64%	8,19%	31,35%	9,46%	-1,81%	8,72%	-1,81%	8,72%	-4,31%	-2,09%

Source: Europerformance

## Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2016	-4,59%	-1,69%	2,94%	0,54%	1,50%	-2,46%	3,14%	0,27%	0,22%	-0,05%	0,39%	2,19%	2,15%	0,58%
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%

CONTACT • Sales Department • 01 40 68 17 17 • [contact@ofi-am.fr](mailto: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](http://www.ofi-am.fr)

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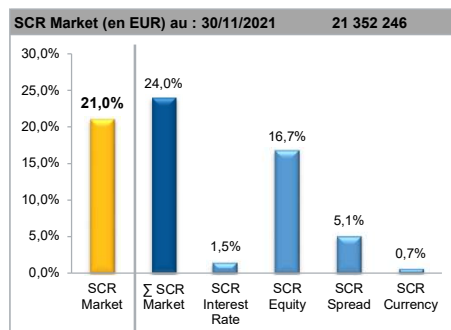


## TOP 10 Holdings

Name	Weight
LIVE NATION ENTERTAINMENT 2.500 2023_03	2,52%
LUMENTUM HOLDINGS 0.250 2024_03	2,00%
LIBERTY MEDIA 1.375 2023_10	1,96%
PALO ALTO NETWORKS 0.750 2023_07	1,81%
QIAGEN 1.000 2024_11	1,80%
WORLDLINE 0 2026_07	1,78%
ENPHASE ENERGY 0 2028_03	1,78%
WUXI APPTec 0 2024_09	1,77%
KONINKLIJKE KPN/AMERICA MOVIL 0 2024_03	1,73%
SIEMENS JP MORGAN CHASE 0 2024_02	1,71%
<b>TOTAL</b>	<b>18,87%</b>

Source: OFI AM

## Solvency Capital Requirement



\*Quarterly data as of 30/11/2021

Source: OFI AM

## Asset management strategy

This was the theme of the year: the fifth wave of Covid-19 continued to surge and the Omicron variant spread very quickly, forcing the various governments to adopt new, more restrictive health measures. In terms of economic data, inflation reached a new record for the eurozone in November at 4.9% YoY, surpassing the previous record set in October by 4.1% and causing general inflation to appear in many categories of expenditure. On the other side of the Atlantic, the CPI was in line with expectations at 6.8% YoY for November, with the ISM Services PMI reaching 69.1 vs. 65 expected. In terms of monetary policies, the Fed confirmed the scenario anticipated by the market of a rate hike in 2022 (3 hikes of 25 bp), and decided to accelerate the reduction in its net asset purchases, with Jerome Powell confirming that there would be no rate hike before tapering ends. The ECB also confirmed the end of the Pandemic Emergency Purchase Programme in March 2022, with Christine Lagarde specifying that it is unlikely that the ECB will raise its rates in 2022.

Against this backdrop, the equity markets recovered in December after the sell-off at the end of November: +4.2% for the MSCI World, +4.4% for the S&P500 (+26.9% YTD) and +5.4% for the DJ Industrial, in Europe, +5.4% for the Stoxx 600, the second biggest monthly increase of 2021 (+24.9% YTD) and +7.1% for the banking sector, and in Asia, +3.5% for the Nikkei (+4.9% YTD), -0.3% for Hang Seng (-14.1% YTD), and +2.1% for the Shanghai Composite (+4.8% YTD). In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US narrowed 44 bp to 242 bp and 39 bp to 393 bp respectively, while German and US 10-year yields logically narrowed 17 bp and 7 bp to end the year at -0.18% in Europe and +1.51% in the US. In currencies, the euro slowed against the Swiss franc (-0.4%) and sterling (-1.4%) and rose slightly against the US dollar (+0.3%), which gained strength in Asia, mainly against the Japanese yen (down +0.6%). However, convertible bonds performed against the current trend: down 0.6% in the US and 0.5% in Europe and down 0.6% in Asia ex-Japan and up 0.3% in Japan (all measured in euros). All in all, the Refinitiv Global Focus Convertibles index in euros lost 0.90% in the month, while OFI Fund RS Global Convertible Bond lost 0.17% over the same period. The fund gained 2.19% in 2021, outperforming its benchmark by 400 bp.

The primary market slowed at the end of the year, with \$6.1bn issued globally, mainly in the US, which totalled \$5.5bn in the zone: Lucid 1.25% 2026 (\$2bn - USA - Automobiles & Parts), Luminar Technologies 1.25% 2026 (\$625M - USA - Automobiles & Parts). In Asia, \$650m were placed via Hopson Development 8% 2023 (\$250M - China - Real Estate) and Koei Tecmo Holdings 0% 2024 (JPY 46bn - Japan - Technology). Finally, there was no issue in Europe this month. In the end, the total amount issued in 2021 was \$139.5bn, identical to 2020, a record level for more than 10 years. The sectors that contributed the most to issues were, in the US, Technology (38%) and Travel & Leisure (11%); in EMEA, Industrial Goods & Services (17%), Travel & Leisure (15%) and Retail (14%); and in Asia, Technology (26%) and Basic Resources (16%).

As regards fund performance, the monthly performance was positive in the US (+73 bp) and to a lesser extent in Japan (+5 bp) while it was negative in EMEA (-14 bp) and AEJ (-50 bp). Sector-wise, the negative performances came from Retail (-39 bp), Consumer Products & Services (-29 bp), Energy (-21 bp), Health Care (-17 bp) and Utilities (-14 bp), while the best performing sectors were Telecommunications (+52 bp), Travel & Leisure (+50 bp), Industrial Goods & Services (+22 bp) and Banks (+10 bp). As regards individual holdings, the main negative contributors were Wuxi AppTec 2024 (-52 bp; -22.5%), Delivery Hero 2027 and 2028 (-25 bp in total; -11.6% and -8.6%), Enphase Energy 2028 (-22 bp; -10.9%), a direct result of the semiconductor shortage, Etsy 2028 (-20 bp; -11.5%), RH 2023 (-15 bp; -8.1%), EDF 2024 (-14 bp; -8.4%) and Umicore 2025 (-9 bp; -6.4%). Meanwhile, the top positive contributors were, in the US, Lumentum 2024 and 2026 (+43 bp in total; +18.2% and +12.2%), Live Nation 2023 (+26 bp; +11%), Tandem Diabetes 2025 (+16 bp; +11.2%), and Booking 2025 (+12 bp; +9.8%), but also LG Display 2024 (+17 bp; +12.1%) and Minebea 2022 (+11 bp; +8.8%) in Asia and Société Générale 2021 Calls (+10 bp; +611.8%) in Europe.

In terms of changes, we took our profits on Société Générale 2021 Calls. The geographical breakdown at month-end was as follows: Europe 26%, US 48%, Asia ex-Japan 13% and Japan 7%. The top two SRI categories (Leader and Committed) accounted for 58% of the portfolio and the month-end cash position was 6%.

Portfolio equity sensitivity was 47% at end December, the current yield was 0.32% for an average maturity of 3.6 years and the modified duration was 1.59.

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

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
1,09	0,09	3,38%	0,27	1,18	51,92%	-7,12%

Source: Europeperformance

(2) Risk free rate: compounded ESTR

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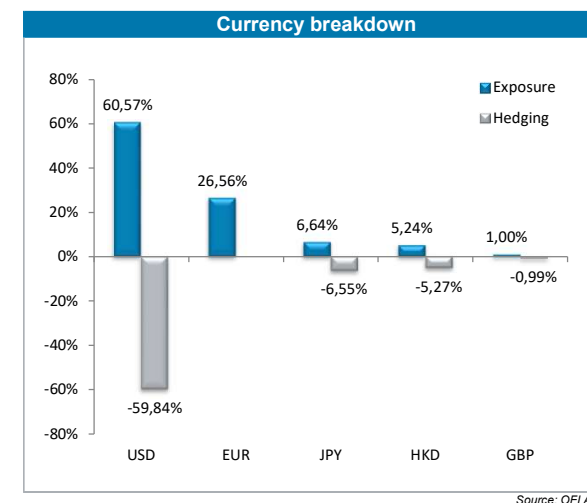
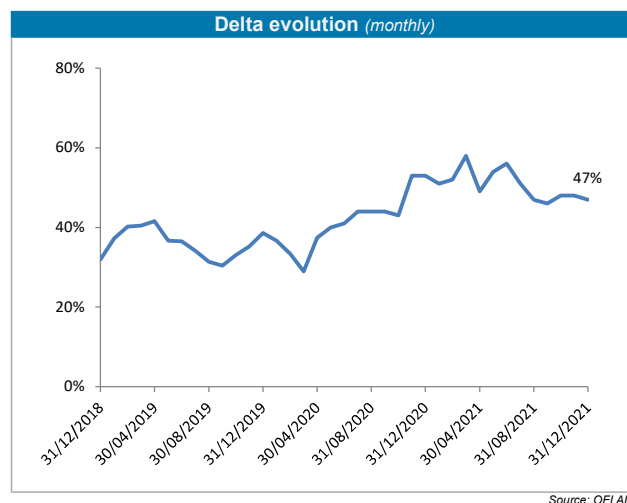
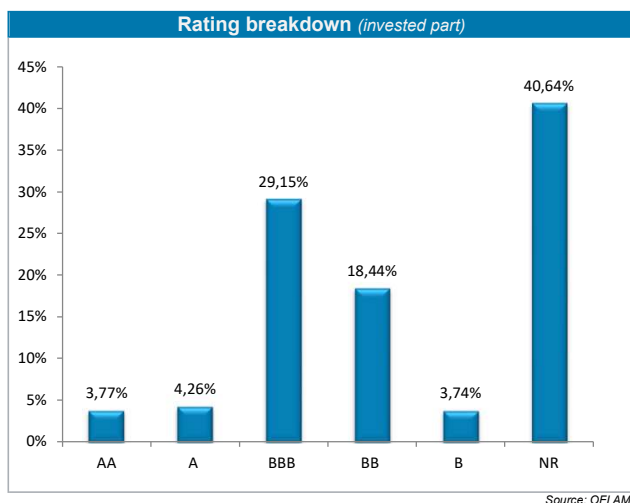
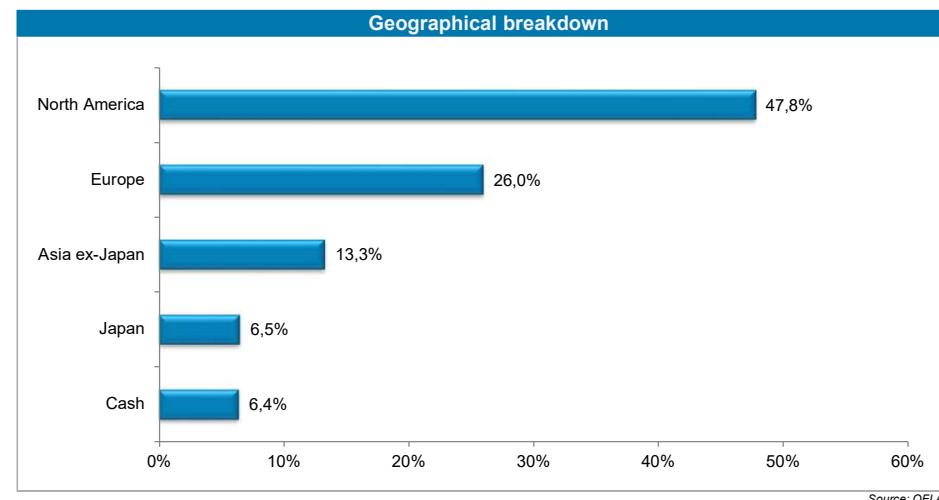
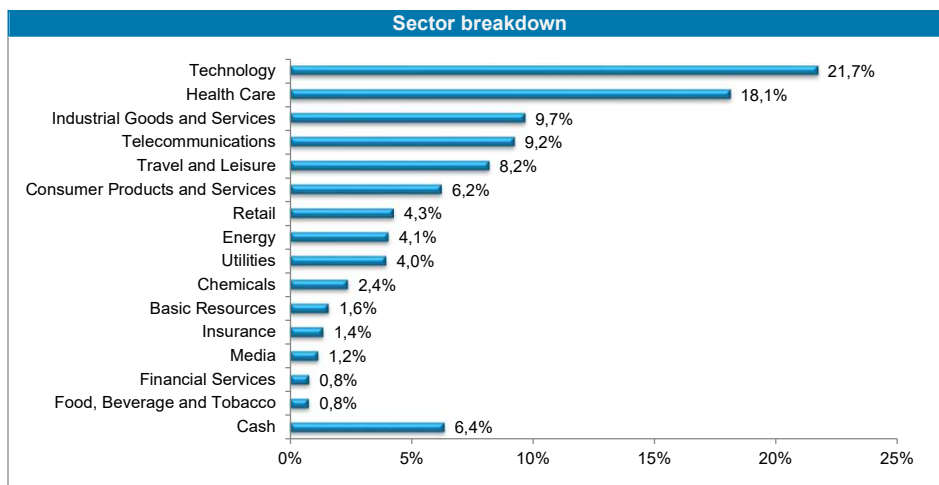
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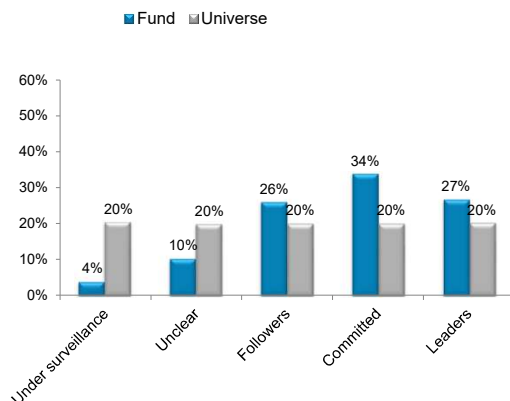
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# OFI FUND - RS GLOBAL CONVERTIBLE BOND

Monthly Reporting - Convertibles - December 2021



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



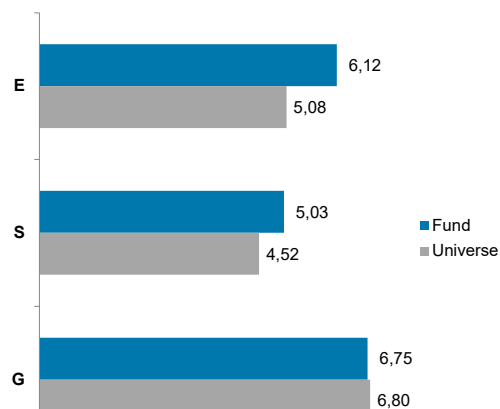
Fund coverage rate (1) : 100%  
Universe coverage rate : 100%

**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

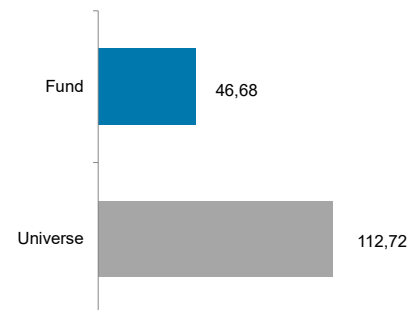
## Scores for each ESG area\* (Covered part, rebased)



Fund coverage rate (1) : 98,74%  
Universe coverage rate : 98,35%

ESG : Environmental, Social and Governance

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



Fund coverage rate (1) : 96,3%  
Universe coverage rate : 87,09%

**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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