

OFI FUND - RS GLOBAL CONVERTIBLE BOND I_EUR



Monthly Factsheet - Convertible Bonds - June 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 30/06/2021

NAV of the class C (EUR):	81,81
Net Assets of the class C (EUR M):	83,19
Total Net Assets (EUR M):	102,48
Delta:	56%
Modified duration:	1,48
Current yield:	0,30%
Number of holdings:	81

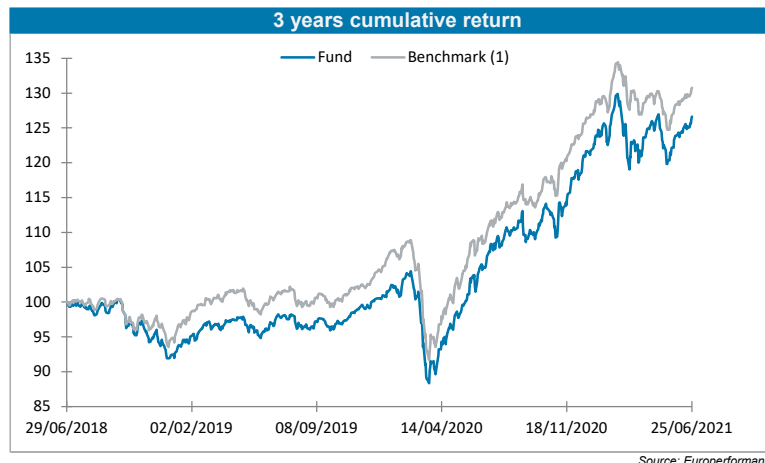
Characteristics

ISIN Code:	LU0336374540
Ticker:	OFICONI LX Equity
Europeperformance Classification:	International convertible bonds
Management Company	OFI Lux
Principal distributor advisor:	OFI Asset Management
Benchmark ⁽¹⁾ :	Refenitiv 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:	1,12%
Custodian:	SOCIETE GENERALE BANK TRUST LUXEMBOURG
Administrative agent:	SOCIETE GENERALE BANK TRUST LUXEMBOURG

(1) Benchmark: Thomson Reuters 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

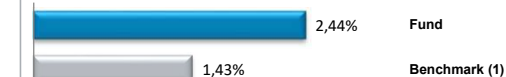
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Risk Profile

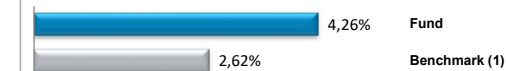
Level: 1 2 3 4 5 6 7

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	Return
OFI FUND - RS GLOBAL CONVERTIBLE BOND I_EUR	44,23%	9,05%	26,96%	10,63%	20,72%	11,51%	4,26%	12,35%	4,26%	3,96%
Benchmark ⁽¹⁾	41,22%	7,99%	30,20%	9,51%	19,40%	9,37%	2,62%	10,32%	2,62%	1,90%

Source: Europeperformance

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%							4,26%	2,62%

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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Monthly Factsheet - Convertible Bonds - June 2021

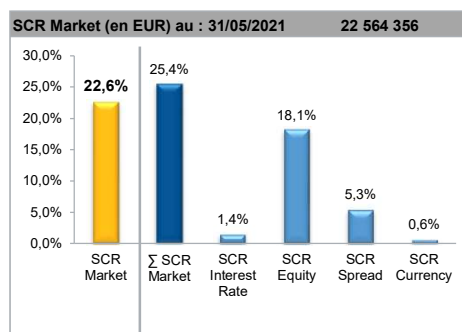


TOP 10 Holdings

Name	Weight
ETSY 0.125 2026_10	2,96%
NUANCE COMMUNICATIONS 1.250 2025_04	2,75%
RAPID7 2.250 2025_05	2,33%
STMICROELECTRONICS 0.250 2024_07	2,32%
WUXI APTEC 0 2024_09	2,28%
SYNAPTICS 0.500 2022_06	2,08%
RH 0 2023_06	2,01%
WORLDLINE 0 2026_07	2,01%
KAKAO CORP 0 2023_04	1,98%
LIVE NATION ENTERTAINMENT 2.500 2023_03	1,86%
TOTAL	22,58%

Source: OFI AM

Solvency Capital Requirement



*Quarterly data as of 31/05/2021

Source: OFI AM

Asset management strategy

Business surveys continued to show strong economic momentum in most countries. In the US, with the end of the stimulus checks, household income is gradually returning to its trend, leading to a decline in retail sales. However, low inventories and strong demand helped durable goods orders to rise by 2.3% month-on-month and industrial production to increase by 0.8% in May. Job creation rose in May and the unemployment rate fell to 5.8% on the back of strong labour demand. Inflation, which is still topical, came in above expectations at 5% year-on-year. In the Eurozone, with the start of the reopening in May, the recovery was driven by services and household sentiment surveys. Consumption bounced back by more than 10% over a month in France and by more than 4% in Germany, pointing to a pronounced recovery in the area as a whole. Inflation also picked up in April to 2%. In China, industrial production fell to 8.8% year-on-year in May and investment slowed down. The increase in retail sales remains below pre-pandemic levels. The producer price index reached its highest level since 2008 at 9% year-on-year in May, but inflation remains contained at 1.3% year-on-year. As for the Central Banks, the Fed and the ECB did not change their monetary policy but the Fed is now indicating the possibility of 2 rate hikes before the end of 2023.

Against this backdrop, world equities continued to gain ground except in Asia: +1.4% for the MSCI World, +2.2% for the S&P500, with +8% for the Nasdaq Biotech and +7.6% for the Nasdaq Techno, in Europe, +0.7% for the EuroStoxx 50 despite banks being down -4.4%, and in Asia, -0.2% for the Nikkei, -1.1% for the Hang Seng, and -0.7% for the Shanghai Composite. In credit, the 5-year X-over in Europe and the 5-year HY CDX in the US tightened slightly by 16bp to 232bp and 13bp to 274bp respectively, German and US 10-year rates finally moved very little over the month at -0.21% and 1.47% respectively. In terms of currencies, the euro fell against the greenback (-3%) but also, to a lesser extent, against the GBP (-0.4%) and the CHF (-0.2%), with the greenback strengthening against all Asian currencies (CNY +1.4%, JPY +1.4%, HKD +0.05%, KRW +2%). In this environment, convertible bonds followed the evolution of equity markets: +3.3% in the US, +0.3% in Europe, +0.6% in Asia ex Japan and -0.01% in Japan (all measured in euros). Overall, the Refinitiv Global Focus Convertibles index in euros gained +1.42% in the month, while OFI Fund RS Global Convertible Bond gained +2.44% over the same period.

The primary market in June was in line with the amounts of the previous two months, totalling \$10.9bn of issues. In the US, \$4.7bn in bonds were issued with, for the largest issuances, the return of Etsy 0.25% 2028 (\$1bn - USA - Retail), NextEra Energy 0% 2024 (\$500M - USA - Utilities), Bentley Systems 0.375% 2027 (\$575M - USA - Technology). In Europe, activity was strong with \$3.7bn issued, with JP Morgan exchangeable into LVMH 0% 2024 (€400M - France - Consumer Products and Services), TUI 5% 2028 which tapped €190M on its €400M issue in April, Basic-Fit 1.5% 2028 (€304M - Netherlands - Travel and Leisure) or the first issue in Turkey of Sasa Polyester Sanayi 3.25% 2026 (€200M - Turkey - Chemicals). In Asia, \$1.5bn was issued mainly by new players, Pharmaron Beijing 0% 2026 (\$300M and CNY1.6bn - China - Health Care), New Hope 2.75% 2026 (AUD200M - Australia - Energy) and \$1bn was placed in Japan with for example Mercari 0% 2026 and 0% 2028 (JPY50bn - Japan - Technology). This brings total global year-to-date issues to \$90.9 billion. This month's performance was largely driven by the US, for 247bp, and to a lesser extent by AEJ (27bp) and Japan (10bp), with EMEA weighing slightly on performance (-19bp). In terms of line-by-line performance, negative contributions came from China Education 2024 (-17bp; -11%) even though the company is not directly affected by government announcements aimed at better regulating the education system, Kingsoft 2025 (-14bp; -8.4%), Société Générale 12/21 Call (-9bp; -10.9%) in line with the banking sector, STM 2024 (-8bp; -3.2%), KPN 2024 (-5bp; -2.6%) after the end of M&A speculations. Among the positive performers, the best contributions came from the Technology, Consumer and Healthcare sectors with Etsy 2026 (+52bp; -21.3%), Kakao 2023 (+41bp; +26.6%), Synaptics 2022 (+38bp; +22.2%), Wuxi Aptec 2024 (+20bp; +9.4%), Rapid7 2025 (+19bp; +9%) or Bosideng 2024 (+18bp; +19.9%).

The movements this month boiled down to the purchase of Etsy 2028 in the US. The geographical breakdown at month-end was as follows: Europe 28%, US 43.5%, Asia ex Japan 17% and Japan 6.5%. The month-end cash position was 5%.

Portfolio equity sensitivity was 60% at end June, the current yield was 0.30% for an average maturity of 3.6 years and the modified duration was 1.48.

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
ETSY 0.250 2028_06	Buy	1,36%

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 ⁽²⁾	Information Ratio	Frequency of profit	Worst draw down
1,17	-0,05	3,93%	1,55	0,01	56,86%	-7,12%

Source: Europeperformance

(2) Risk free rate: compounded EONIA

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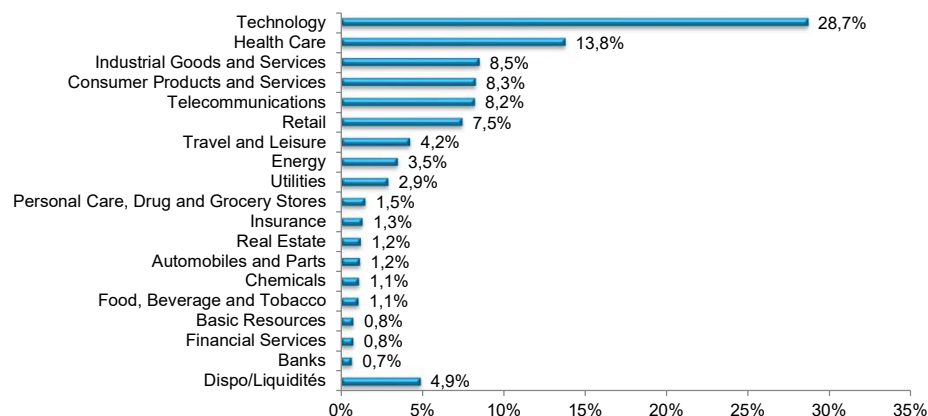
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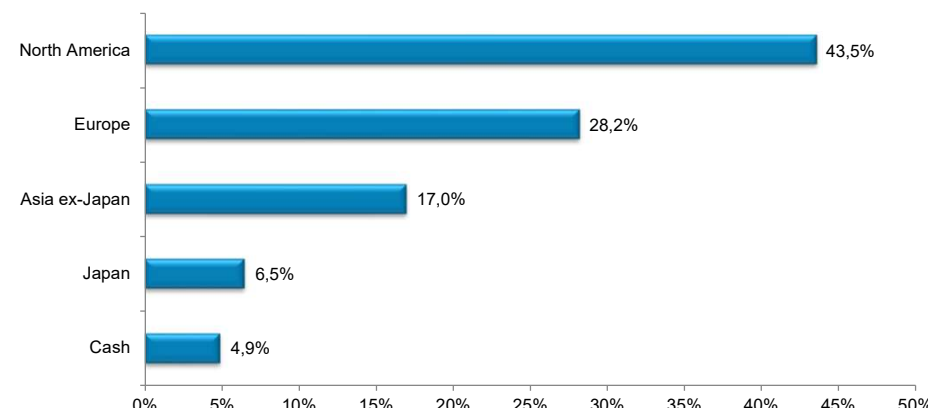


Sector breakdown



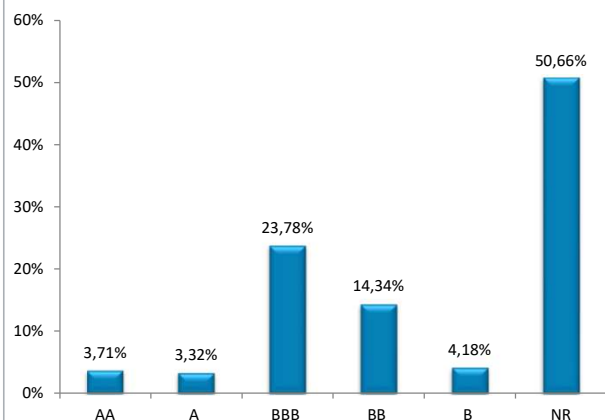
Source: OFI AM

Geographical breakdown



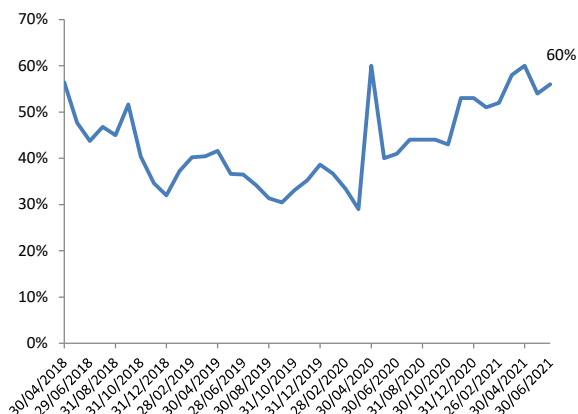
Source: OFI AM

Rating breakdown (invested part)



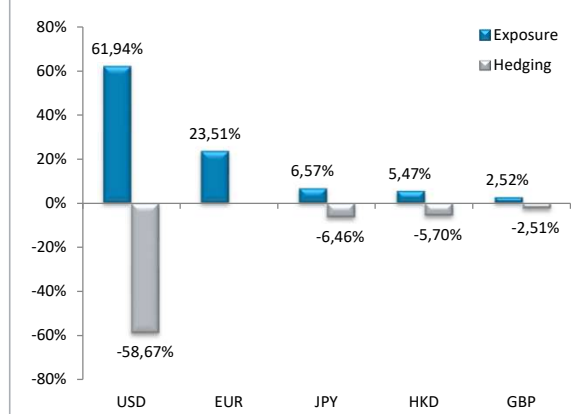
Source: OFI AM

Delta evolution (monthly)



Source: OFI AM

Currency breakdown



Source: OFI AM

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