

OFI FUND GLOBAL CONVERTIBLE BOND I EUR



Monthly Factsheet - Convertible Bonds - January 2020

Investment policy :

SSP OFI Global Convertible is a global convertible bond subfund of the Luxembourg SICAV OFI Single Select Platform. The fund favours convertible issues from companies whose growth potential is linked to their global activity or local leadership.

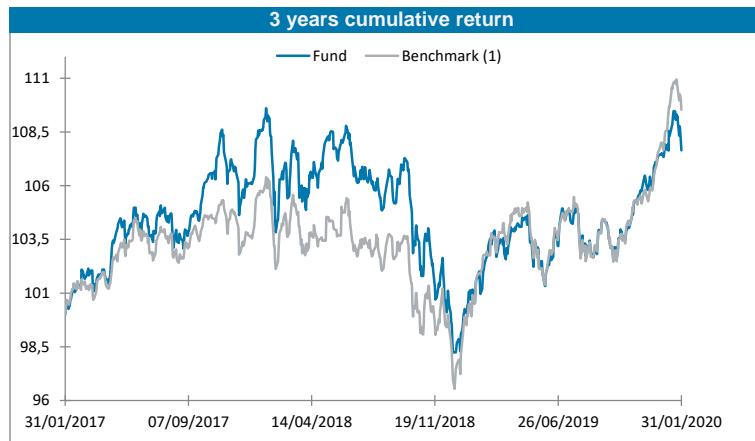
Registered in : **FRA**  **PRT** 

Key figures as of 31/01/2020

NAV of the class C (EUR):	64,90
Net Assets of the class C (EUR M):	63,58
Total Net Assets (EUR M):	89,13
Delta:	37%
Modified duration:	2,01
Current yield:	0,60%
Number of holdings:	84

Characteristics

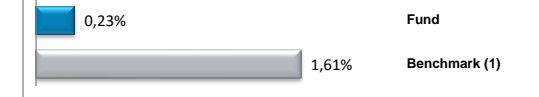
ISIN Code:	LU0336374540
Ticker:	OFICONI LX Equity
Europerformance Classification:	International convertible bonds
Management Company	OFI Lux
Principal distributor advisor:	OFI Asset Management
Benchmark ⁽¹⁾ :	Thomson Reuters Global Focus Vanilla Hedge Euro
Main Risks:	Capital and performance Market : 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:	1,48%
Custodian:	SOCIETE GENERALE BANK TRUST LUXEMBOURG
Administrative agent:	SOCIETE GENERALE BANK TRUST LUXEMBOURG



Risk Profile

Level: 1 2 3 4 5 6 7

Monthly return



Source: Europerformance

YTD return



Source: Europerformance

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 GLOBAL CONVERTIBLE BOND I EUR	13,36%	6,38%	7,65%	5,69%	5,98%	4,31%	0,23%	-	2,77%	3,39%
Benchmark ⁽¹⁾	13,59%	5,83%	9,53%	5,28%	7,98%	4,72%	1,61%	-	4,38%	5,14%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2015	0,90%	2,67%	0,61%	0,81%	0,64%	-1,83%	1,22%	-2,36%	-1,36%	3,61%	0,34%	-1,14%	4,00%	3,60%
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%												0,23%	1,61%

(1) Benchmark: Thomson Reuters Global Focus Vanilla Hedge Euro

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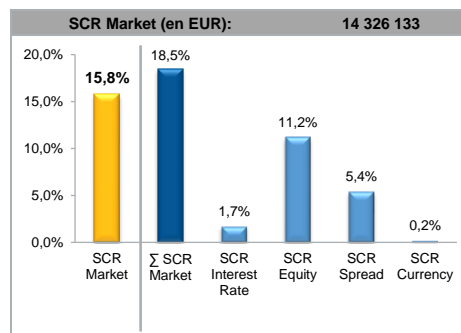
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TOP 10 Holdings

Name	Weight
DASSAULT AVIATION/AIRBUS 0 2021_06	2,46%
STMICROELECTRONICS 0.250 2024_07	2,39%
SERVICENOW 0 2022_06	2,29%
LIBERTY MEDIA 1.375 2023_10	2,06%
LIVE NATION ENTERTAINMENT 2.500 2023_03	1,95%
BOOKING HOLDINGS 0.900 2021_09	1,90%
LUMENTUM HOLDINGS 0.250 2024_03	1,88%
WORLDLINE 0 2026_07	1,84%
SIEMENS/JP MORGAN CHASE 0 2022_05	1,81%
FRESENIUS SE 0 2024_01	1,78%
TOTAL	20,38%

Source: OFI AM

Solvency Capital Requirement



*Quarterly data as of 31/12/2019

Source: OFI AM

Asset management strategy

Political and geopolitical events were once again at the centre of attention this month. Trade tensions eased following the signing of the "Phase One Deal" between China and the United States, the uncertainty linked to Brexit dissipated but tensions were rekindled in the Middle East with the assassination of an Iranian general, not to mention the coronavirus epidemic in China. Q4 preliminary GDP figures were published, revealing the following economic data: 2.1% q/q in the US, 0.1% q/q in the euro zone, -0.1% q/q in France, -0.3% q/q in Italy and 0.5% q/q in Spain. In China, Q4 growth stabilised at 6% year-on-year, with the first agreement boosting exports and investment.

Regarding central banks, there were few surprises this month other than the PBoC reducing the banks' reserve requirement ratio from 50bp to 12.5% in January.

In this context stressed by the fear of the consequences of the coronavirus, global equity markets are consolidating: -0.7% for the MSCI World, -1.1% for the S&P500, -5.6% for the Nasdaq Biotech but +2% for the Nasdaq Composite, in Europe, -2.7% for the EuroStoxx 50, -2.7% for the Cac 40, and in Asia, -0.2% for the Nikkei, -0.4% for the Hang Seng, -2.4% for the Shanghai Comp before the reopening of the market after New Year, and +3.5% for the Kospi. In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US diverged from 24bp and 26bp to 230bp and 306bp respectively, with the German and US rates contracting simultaneously by 25bp and 41bp respectively to -0.43% and 1.51%. Regarding currencies, the Euro weakened against GBP (-0.7%), CHF (-1.6%) and USD (-1.1%), the latter falling against Asian currencies (JPY -0.2%, HKD -0.4%, CNY -0.75%). In this environment, convertible bonds, hedged against exchange rate risk (€), progressed against all expectations in the West and weakened in Asia: up +3.1% in the US, +0.8% in Europe, -0.7% in Asia ex Japan and -0.25% in Japan (all measured in euros). Overall, the Thomson Reuters Global Focus Convertibles index in euros gained 1.61% in the month, while OFI Fund Global Convertible Bond gained 0.23% over the same period.

The primary market is off to a remarkable start in 2020, with a total of \$9.2bn issued. The surprise comes from Asia ex-Japan with \$3.6bn via Bharti Airtel 1.5% 2025 (\$1bn - India - Telecommunications), Anta Sports Products 0% 2025 (€1bn - China - Consumer Goods), Sino Biopharmaceutical 0% 2025 (€750M - China - Health), the amount issued in January already representing more than half of the 2019 amount. In the US, the pace is not weakening with \$3.0bn issued, MongoDB 0.25% 2026 (\$1.12bn - USA - Technology), Live Nation Entertainment 2% 2025 (\$350M - USA - Transportation & Leisure), JP Morgan exchangeable into Alibaba 0.125% 2023 (\$575M - China - Retail). Finally, in Europe, two new issuers came forward for \$2.1bn: Pharming 3% 2025 (€125M - Netherlands - Health) and Delivery Hero 0.25% 2024 and Delivery Hero 1% 2027 (€1.75bn in total - Germany - Distribution), the latter jointly carrying out a capital increase in order to finance an acquisition in South Korea.

Regarding performance, negative contributions came from Sarepta Therapeutics 2022 (-16bp;-9.3%), Booking 2021 (-10bp;-4.9%), LVMH 2021 (-7bp;-5%), Dassault Aviation 2021 (-7bp;-2.9%), all of which declined due to fears of a slowdown in consumption and growth related to coronavirus. Among the positive performances, the best contributions came from ServiceNow 2022 (+35bp; +18.6%) and SMIC 2022 (+22bp; +17.1%), both driven by the technology sector, Top Glove 2024 (+11bp; +8.8%) which performed in line with demand for medical protection, China Yuhua Education 2024 (+9bp; +2.9%), Vallourec 2022 (+7bp; +3.9%) and STM 2024 (+6bp; +2.6%).

On the movement side, we have subscribed to Delivery Hero 2027, a company specialising in the delivery of meals on wheels, and Sino Biopharmaceuticals 2025. In return, we are selling BE Semiconductor 2024 and are lightening up on China Yuhua Education 2024 and Econocom shares to finance our acquisitions. The geographical distribution at the end of the month is as follows: Europe 33%, USA 27.6%, Asia ex Japan 21.4%, Japan 19.2%, and the cash position is -1.2%.

Portfolio equity sensitivity was 37% at end January, the current yield was 0.6% for an average maturity of 3.4 years and the modified duration was 2.01.

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
DELIVERY HERO AG 1.000 2027_01	Buy	1,26%
SINO BIOPHARMACEUTICAL 0 2025_02	Buy	1,06%

Source: OFI AM

Sell / Decrease

Name	Weight M-1	Weight M
ECONOCOM GROUP	0,63%	0,38%
BE SEMICONDUCTOR INDUSTRI 0.500 2024_12	0,34%	Sell
CHINA YUHUA EDUCATION 0.900 2024_12	2,11%	1,06%

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
0,85	-0,02	2,43%	1,34	-0,68	69,23%	-2,85%

Source: Europerformance

(2) Risk free rate: compounded EONIA

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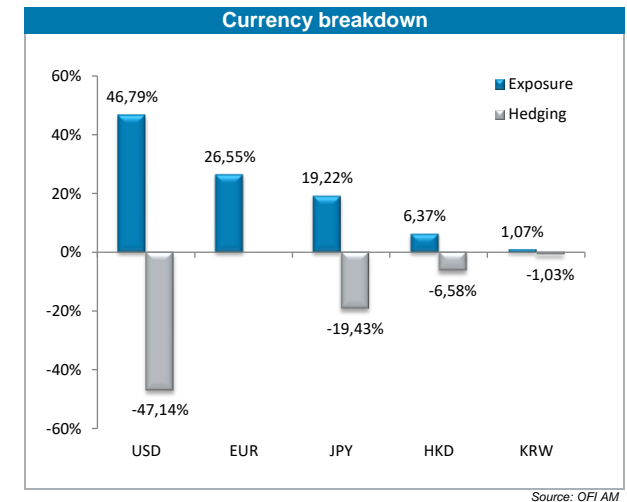
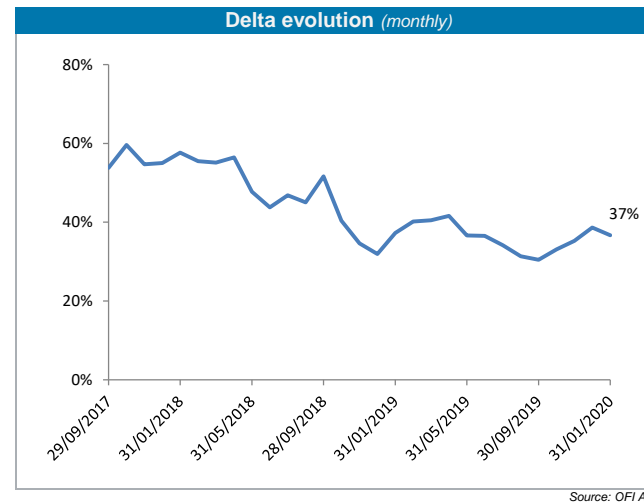
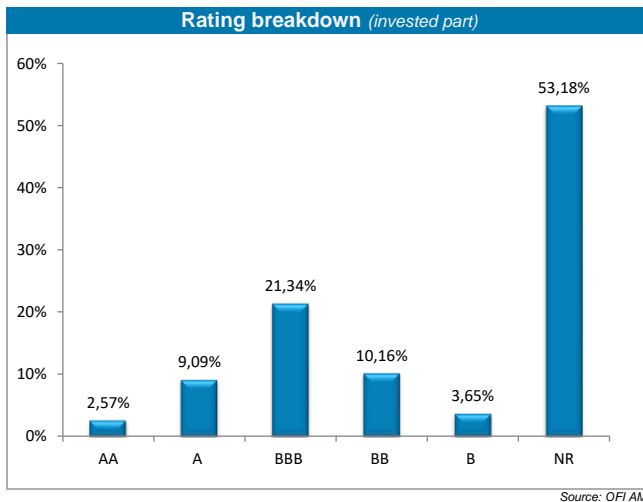
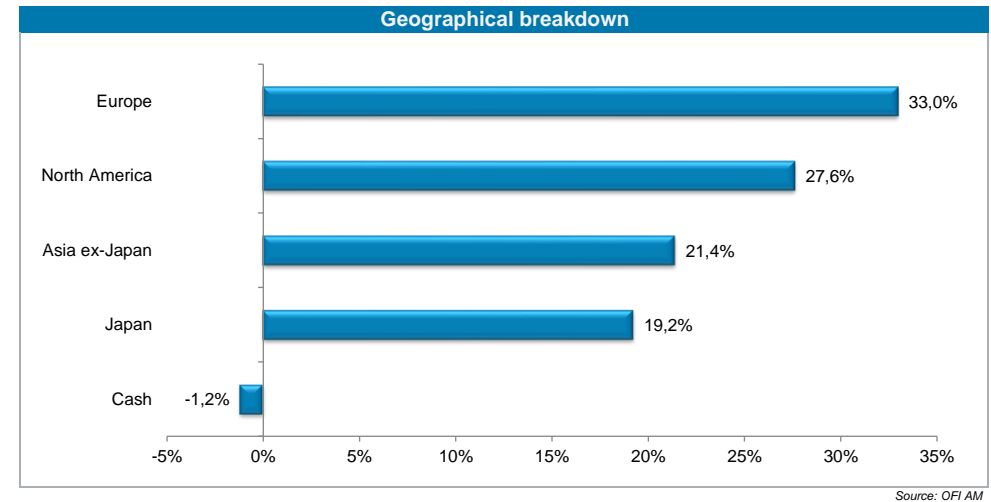
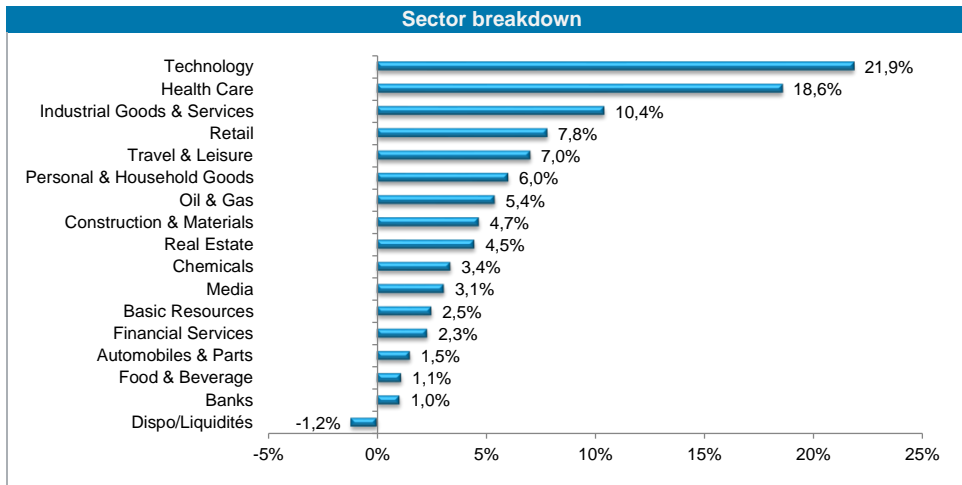
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