

OFI FUND GLOBAL CONVERTIBLE BOND I EUR

Monthly Factsheet - Convertible Bonds - April 2020



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 30/04/2020

NAV of the class C (EUR):	62,28
Net Assets of the class C (EUR M):	61,37
Total Net Assets (EUR M):	85,71
Delta:	37%
Modified duration:	1,70
Current yield:	1,74%
Number of holdings:	79

Characteristics

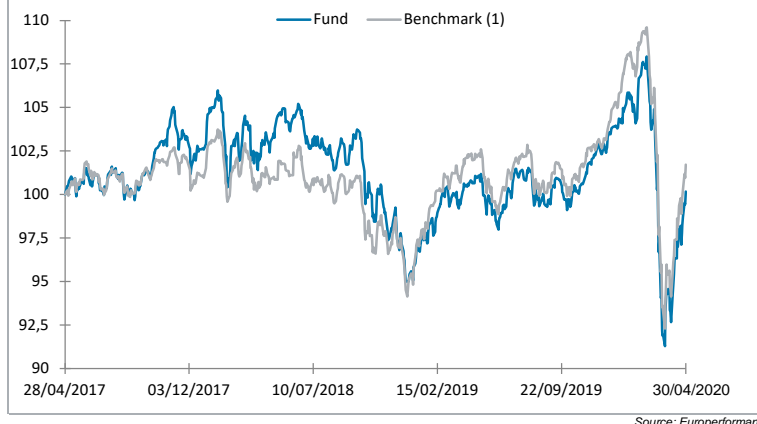
ISIN Code:	LU0336374540
Ticker:	OFICONI LX Equity
Europe Performance Classification:	International convertible bonds
Management Company	OFI Lux
Principal distributor advisor:	OFI Asset Management
Benchmark ⁽¹⁾ :	Thomson Reuters Global Focus Vanilla Hedge Euro
Main Risks:	Capital and performance Market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

(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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3 years cumulative return

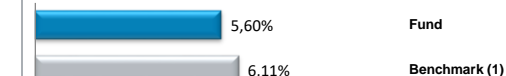


Risk Profile

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	Volat.	Return	Return
OFI FUND GLOBAL CONVERTIBLE BOND I EUR	4,46%	8,18%	-0,11%	8,77%	-1,14%	9,99%	-3,81%	16,16%	-0,78%	-4,04%	-4,04%	-4,04%
Benchmark ⁽¹⁾	2,55%	7,52%	1,32%	8,04%	-0,88%	10,07%	-3,46%	19,14%	-0,11%	-4,99%	-4,99%	-4,99%

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%	-0,35%	-8,80%	5,60%									-3,81%	-3,46%

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 •
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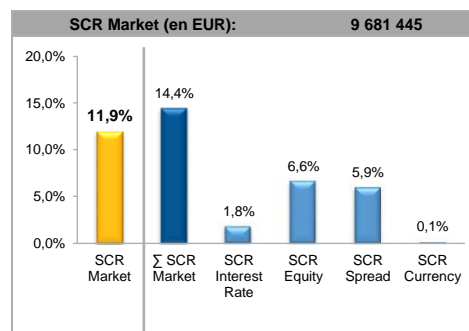


TOP 10 Holdings

Name	Weight
SERVICENOW 0 2022_06	2,53%
STMICROELECTRONICS 0.250 2024_07	2,47%
DASSAULT AVIATION/AIRBUS 0 2021_06	2,41%
WORLDLINE 0 2026_07	2,30%
LUMENTUM HOLDINGS 0.250 2024_03	2,02%
DOCUSIGN 0.500 2023_09	2,01%
RAPID7 2.250 2025_05	1,86%
BOOKING HOLDINGS 0.900 2021_09	1,84%
QIAGEN 1.000 2024_11	1,83%
FRESENIUS SE 0 2024_01	1,77%
TOTAL	21,03%

Source: OFI AM

Solvency Capital Requirement



*Quarterly data as of 31/03/2020

Source: OFI AM

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 reglementation n°2015/35).



Main movements of the month

Buy / Increase

Name	Weight M-1	Weight M
RAPID7 2.250 2025_05	Buy	1,85%
SLACK TECHNOLOGIES 0.500 2025_04	Buy	1,66%
KINGSOFT 0.625 2025_04	Buy	1,38%

Source: OFI AM

Sell / Decrease

Name	Weight M-1	Weight M
SEMICONDUCTOR MANU 0 2022_07	1,50%	1,29%
TOP GLOVE CORP BHD 2.000 2024_03	1,49%	0,77%
PSBC/SHANGHAI PORT 0 2022_08	1,12%	Sell
TAIWAN CEMENT 0 2023_12	1,16%	Sell
KANDENKO 0 2021_03	1,34%	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
1,02	0,00	2,19%	-0,18	-0,09	62,75%	-14,48%

Source: Europeperformance

(2) Risk free rate: compounded EONIA

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Nancy Scribot Blanchet - Fund Manager(s)

While significant areas of the world are still subject to confinement restrictions, early GDP figures for Q1 2020 provide an indication of the extent of the damage, with the US contracting by 4.8% on an annualised basis, China by 6.8% y/y, and the eurozone by 3.8% q/q. The majority of business surveys in Europe, the United States, and Japan recorded their lowest ever historical levels, suggesting that the extent of the economic downturn will be just as great in the second quarter. In the United States, the virus also heavily impacted the labour market in March. The unemployment rate rose from 3.5% to 4.4% and the number of first-time jobless claims rose by 20 million over the month. In the eurozone, consumer confidence and the economic sentiment indicator both recorded their largest declines on record. Although Chinese exports and industrial production recovered quickly after the lifting of the confinement restrictions, investment and consumption in China are still running far below expectations. Given this context, the various governments announced a raft of measures to support local populations and their markets. As well, the central banks rolled out massive plans to provide economic stimulus.

Against this backdrop, the world equity markets gained ground over the month, driven mainly by the various stimulus packages put in place: +10.8% for the MSCI World, +12.7% for the S&P500, +15% for the Nasdaq Biotech, and +13.6% for the Nasdaq Techno. In Europe, +5.3% for the EuroStoxx 50, +4.1% for the Cac 40. And in Asia, +6.7% for the Nikkei, +4.4% for Hang Seng, +4% for Shanghai Composite, and +11% for Kospi. As for fixed income, the X-Over 5Y in Europe tightened by 84bps to 490bps, while the CDX HY 5Y in the US remained stable at 633bps. German and US 10-year rates narrowed by 12bps to -0.59% and 3bps to 0.64% respectively, after central bank intervention. As for currencies, the EUR weakened against the GBP (-2.1%), the USD (-0.7%), and the CHF (-0.3%). The USD also lost ground against the JPY (-0.3%) and the CNY (-0.1%). Concerning crude oil, as storage capacities were becoming limited and in spite of the OPEC+ decision to reduce production quotas, prices reached historic lows not seen since 2003. The May WTI contract even traded in negative territory for a while. Given this new environment, convertible bonds rose sharply, if not more than their expected contribution due to intra-monthly rebalancing: +11.3% for the US (€), stronger performance, +3.9% for Europe (€), +5.1% for Asia-Ex (€), and +1.3% for Japan (€). Overall, the Thomson Reuters Global Focus Convertibles (€) Index rose by 6.11% during the month, while the OFI Fund Global Convertible Bond Index rose by 5.60%.

The primary market picked up considerably this month with an upsurge in the US. Nearly \$17B were floated globally with \$13.7B in the US market alone. Included, among many others, were Carnival 5.75% 2023 (\$2B - USA - Travel & Leisure), Burlington Stores 2.25% 2025 (\$805M - USA - Distribution), Snap 0.25% 2025 (\$850M - USA - Technology), EQT 1.75% 2026 (\$500M - USA - Oil & Gas). In Europe, \$2B was raised in four issues, namely Amadeus 1.5% 2025 (€750M - Spain - Technology), Nexi 1.75% 2027 (€500M - Italy - Industrial Goods and Services), as well as Just Eat Takeaway 1.25% 2026 (€300M - Netherlands - Distribution). Lastly in Asia, \$960M were issued, including Kingsoft 0.625% 2025 (HKD3.1bn - China - Technology) and Country Garden Services 0% 2021 (HKD3.9bn - China - Real Estate). Thus, the amount issued YTD stands at \$35.5B.

As for performance, negative contributions were made by Fugro 2021 and 2024 (-14 and -7bps; -11.1% and -10.2%) due to the drop in oil prices; MTU 2027 (-8bps; -7.7%), and Luye Pharma 2024 (-3bps; -3.6%) negatively impacted by the shutdown of its only site due to the Coronavirus. Among the positive results, the best contributions came from Technology with ServiceNow 2022 (+47bps; +22.4%), STM 2024 (+39bps; +17.4%), SMIC 2022 (+29bps; +19.7%), Retail with Etsy 2026 (+33bps; +23.4%) and China Yuhua Education 2024 (+27bps; +24.2%), Healthcare with Sarepta 2024 (+24bps; +15.1%), not forgetting Tullow Oil 2021 (+28bps; +110%) after the arrival of the new CEO and the sale of the Ugandan assets, RH 2023 (+26bps; +21.7%) and the EuroStoxx 50 and S&P Futures (+5 and +13bps respectively).

In terms of transactions, we subscribed to the primary offerings of Slack Technologies 2025 and Rapid7 2025 in the US, and Kingsoft 2025 in Asia. We took partial profits on Top Glove 2024 and SMIC 2022. We sold our full stake in Kandenko 2021, Postal Savings Bank of China 2022, and Taiwan Cement 2023, as the drivers we previously identified on these securities are no longer valid. The geographical breakdown at month-end was as follows: Europe 31%, US 32%, Asia ex Japan 18% and Japan 11%. The month-end cash position was 8%.

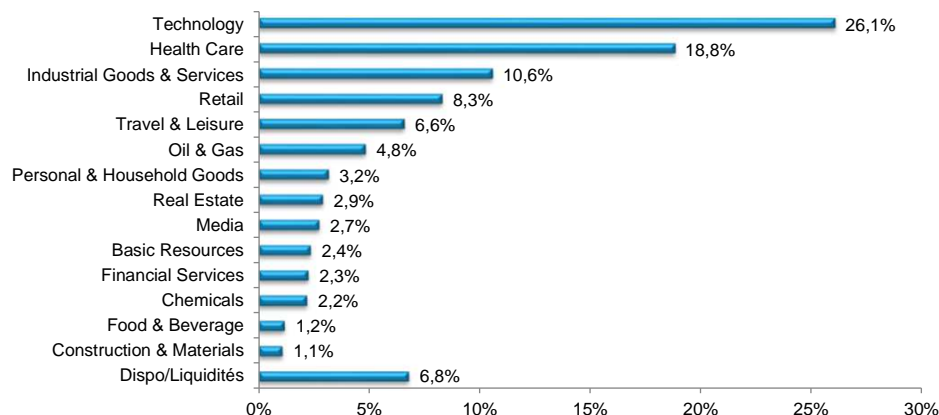
At the end of April, the portfolio's equity sensitivity was 37%, the current yield was 1.74% for an average maturity of 3.2 years, and the interest rate sensitivity was 1.70.

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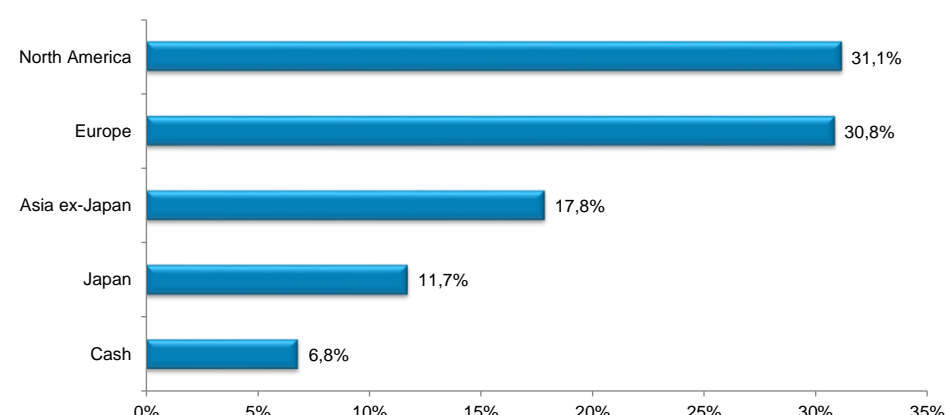


Sector breakdown



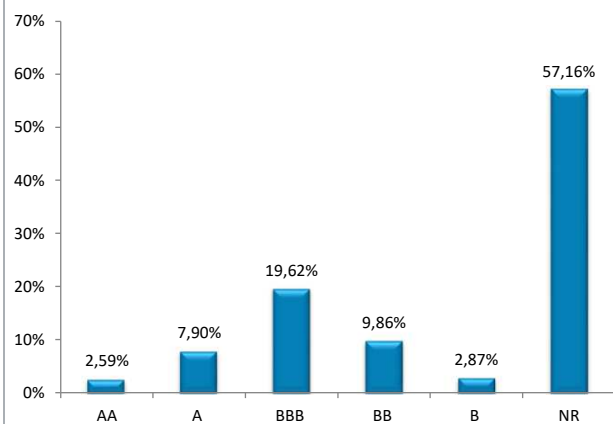
Source: OFI AM

Geographical breakdown



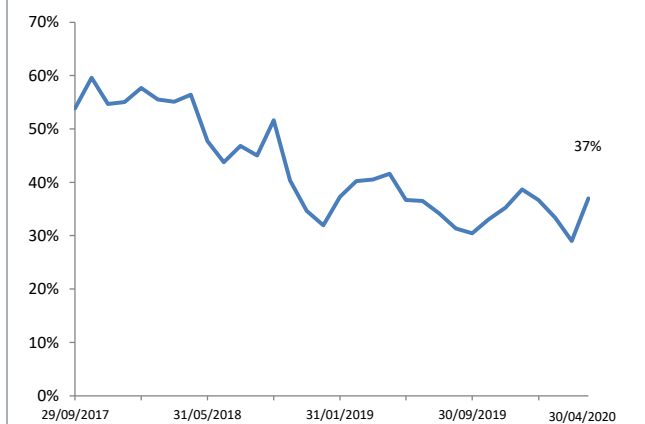
Source: OFI AM

Rating breakdown (invested part)



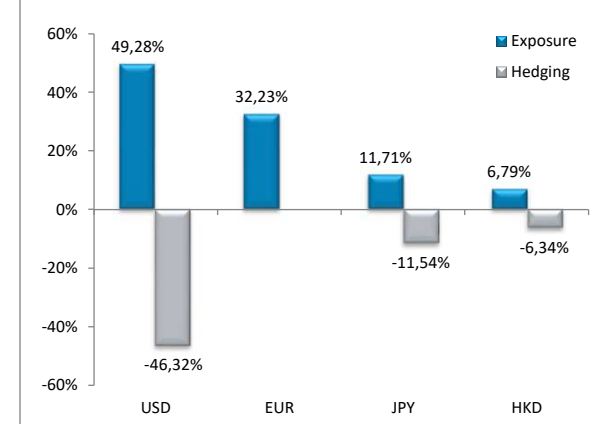
Source: OFI AM

Delta evolution (monthly)



Source: OFI AM

Currency breakdown



Source: OFI AM

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