

OFI FUND - RS GLOBAL CONVERTIBLE BOND I_EUR



Monthly Factsheet - Convertible Bonds - December 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 31/12/2020

NAV of the class C (EUR):	78,47
Net Assets of the class C (EUR M):	83,51
Total Net Assets (EUR M):	102,12
Delta:	53%
Modified duration:	1,30
Current yield:	0,40%
Number of holdings:	83

Characteristics

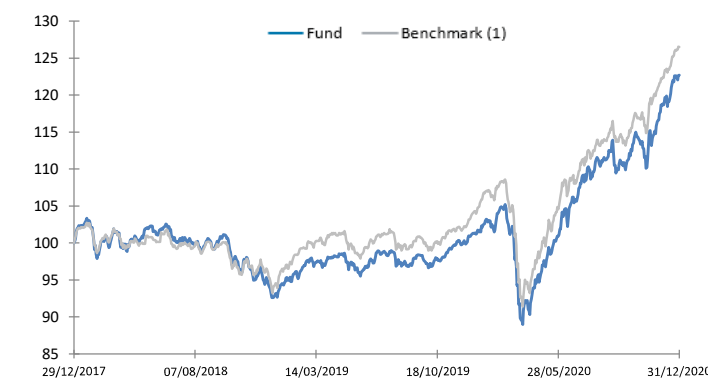
ISIN Code:	LU0336374540
Ticker:	OFICONI LX Equity
Europeperformance Classification:	International convertible bonds
Management Company	OFI Lux
Principal distributor advisor:	OFI Asset Management
Benchmark ⁽¹⁾ :	Thomson Reuters Global Focus Vanilla Hedge Euro
Main Risks:	Capital and performance Market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

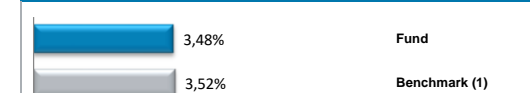


Source: Europeperformance

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	Volat.	Return	Return
OFI FUND - RS GLOBAL CONVERTIBLE BOND I_EUR	32,98%	8,71%	22,71%	10,06%	21,19%	12,31%	21,19%	12,31%	15,79%	10,18%		
Benchmark ⁽¹⁾	32,80%	7,75%	26,49%	9,02%	21,49%	13,14%	21,49%	13,14%	16,36%	10,49%		

Source: Europeperformance

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%	4,62%	4,01%	3,70%	2,23%	-0,88%	-1,14%	7,70%	3,48%	21,19%	21,49%

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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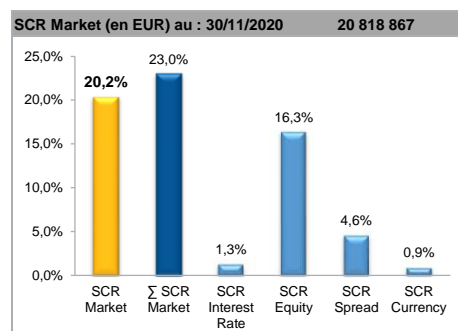


TOP 10 Holdings

Name	Weight
DOCUSIGN 0.500 2023_09	3,03%
SERVICENOW 0 2022_06	2,92%
ETSY 0.125 2026_10	2,56%
RH 0 2023_06	2,47%
STMICROELECTRONICS 0.250 2024_07	2,33%
RAPID7 2.250 2025_05	2,22%
NUANCE COMMUNICATIONS 1.250 2025_04	2,21%
WORLDLINE 0 2026_07	2,07%
SAREPTA THERAPEUTICS 1.500 2024_11	1,77%
LUMENTUM HOLDINGS 0.250 2024_03	1,73%
TOTAL	23,30%

Source: OFI AM

Solvency Capital Requirement



*Quarterly data as of 30/11/2020

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 regulation n°2015/35).



Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
XIAOMI CORP 0 2027_12	Buy	1,01%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
PING AN INSURANCE GROUP 0 2020_12	0,91%	Sell
LG CHEM 0 2021_04 EUR	1,45%	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
1,08	-0,02	3,73%	1,34	0,09	62,75%	-14,48%

Source: Europerformance

(2) Risk free rate: compounded EONIA

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Asset management strategy

News-wise, last month was a mixed bag, with good news on the political front and with regard to vaccine announcements but bad news on the course of the pandemic, with record new infections and the emergence of a new variant of coronavirus in the United Kingdom. In the US, after annualised Q3 growth of 33.4%, GDP growth seems to have slowed in Q4. In the eurozone, industrial production recovered in October and, according to PMI numbers, should prove resilient for December. On the central bank front, the Fed held interest rates unchanged and confirmed that it would maintain the current pace of asset purchases, while the ECB made a few changes, increasing its PEPP programme by €500 billion and extending it to March 2022. In the United Kingdom, a Brexit deal was finally struck just one week before the end of the transition period – a mere four and a half years after the referendum... Lastly, in China, all indicators pointed to a sustained recovery and GDP growth looked set to have exceeded 6% in Q4.

Against this backdrop, global equities continued to rise in December, with the MSCI World up 4.1%, the S&P 500 up 3.7%, the Dow Jones up 3.3% and the Nasdaq Techno up 5.2%. Meanwhile, in Europe, the Euro Stoxx 50 gained 1.8% and the CAC 40 put on 0.8%, while in Asia, the Nikkei climbed 3.8%, the Hang Seng 3.4% and the Shanghai Composite 2.4%. In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US both narrowed further, down 24 bps to 241 bps and down 12 bps to 294 bps respectively, while German and US 10-year yields were more or less unchanged at -0.57% and 0.91% respectively. In currencies, the euro continued to strengthen against the dollar (up 2.4%) but weakened slightly against the Swiss franc (down 0.25%) and sterling (down 0.2%), while the dollar continued to slide against all Asian currencies (down 1% against the Japanese yen, 0.8% against the Chinese yuan and 1.8% against the Korean won).

In this environment, convertible bonds posted very strong performance, up 6.3% in the US (up 47% in the full year), 1.7% in Europe, 5.7% in Asia ex-Japan (up 16.2% in the full year) and 0.3% in Japan (all measured in euros). Overall, the Thomson Reuters Global Focus Convertibles index in euros gained 3.52% in the month, while OFI Fund Global Convertible Bond gained 3.48% over the same period. The fund gained 21.19% in full year 2020, compared with a 21.49% rise in its benchmark over the same period.

The convertible primary market rounded off the year with a very good month, with issues totalling \$11.6 billion. A total of \$8.2 billion was issued in the US, the biggest issues being Shift4 Payments 0% 2025 (\$690; US; industrial goods and services), Uber Technologies 0% 2025 (\$1.15bn; US; retail) and Dish Network 0% 2025 (\$2bn; US; media). A total of \$1.7 billion was issued in Europe, including Qiagen 0% 2027 (\$500m; Germany; healthcare), Pirelli 0% 2025 (€500m; Italy; automotive) and IWG 0.5% 2027 (€350m; Switzerland; industrial goods and services). In Asia, \$1.1 billion was issued in China (Xiaomi 0% 2027 and Viva Biotech 1% 2025) and \$560 million in Japan. Total issues in 2020 came to \$139 billion, the highest since 2007 and a record across all geographical regions. The most highly represented sectors overall were technology (26% of the total amount issued), healthcare (15%), retail (14%) and travel and leisure (13%). 68% of issues took place in the US, 22% in Europe, 9% in Asia ex-Japan and 1% in Japan.

As regards performance, there were few negative contributors: STMicro 2024 (-12 bps; down 5.1% after the company reported a more challenging than expected year at its Capital Markets Day), Splunk 2027 (-7 bps; down 7.6%) and DocuSign 2023 (-4 bps; down 1.9%). Meanwhile, the top positive contributors were Delivery Hero 2027 and 2028 (+33 bps; up 16.5% and 9.3% respectively after the South Korean authorities finally gave the Woowa acquisition their green light), Wuxi AppTec 2024 (+32 bps; up 25.2%), Rapid7 2025 (+28 bps; up 14.2%), Sarepta 2024 (+28 bps; up 17.9%), Kingssoft 2025 (+25 bps; up 18.3%), Etsy 2026 (+23 bps; up 8.9%) and Chegg 2025 (+18 bps; up 12.9%).

In terms of changes, we participated in the primary issue Xiaomi 2027 and sold Ping An/JPM 2020 having bought the new convertible the previous month and LG Chem 2021 after the company recalled the convertible. The geographical breakdown at the month-end was as follows: Europe 34%, US 38%, Asia ex-Japan 18% and Japan 7%. The month-end cash position was 3%.

Portfolio equity sensitivity was 53% at end December, the current yield was 0.40% for an average maturity of 3.4 years and the modified duration was 1.31.

Nancy Scribot Blanchet - Fund Manager(s)

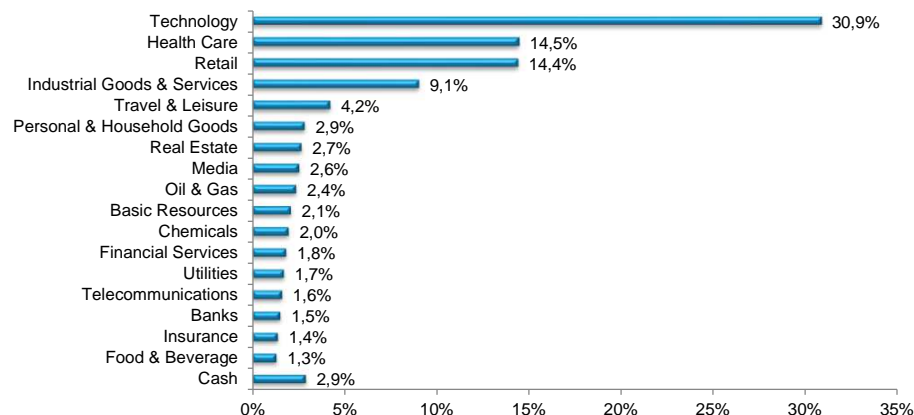
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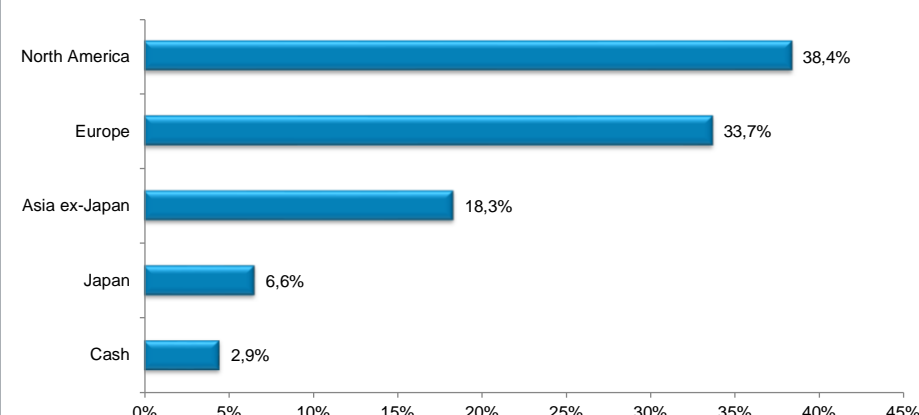


Sector breakdown



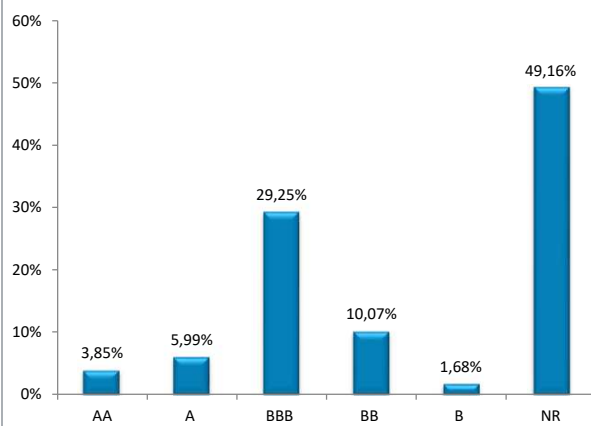
Source: OFI AM

Geographical breakdown



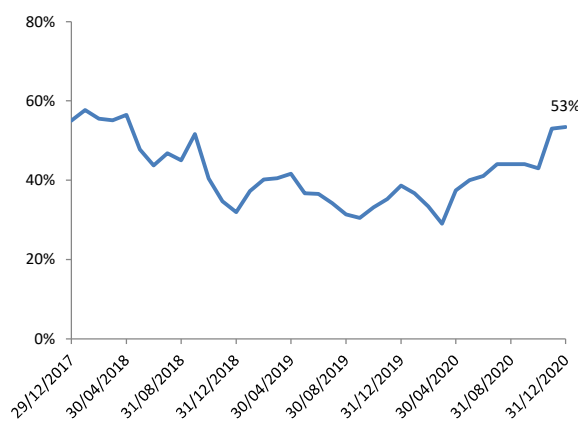
Source: OFI AM

Rating breakdown (invested part)



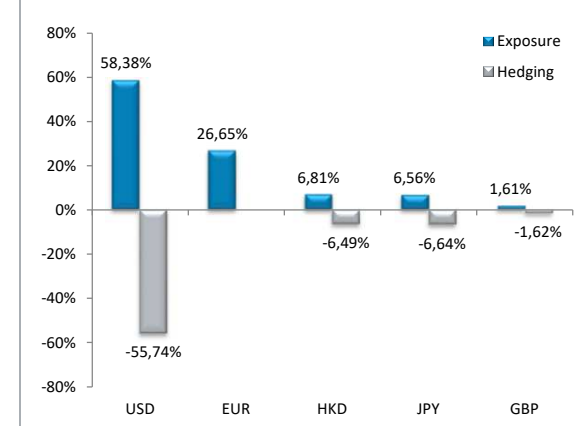
Source: OFI AM

Delta evolution (monthly)



Source: OFI AM

Currency breakdown



Source: OFI AM

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