

OFI FUND - RS GLOBAL CONVERTIBLE BOND I_EUR



Monthly Factsheet - Convertible Bonds - August 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 31/08/2021

NAV of the class C (EUR):	81,85
Net Assets of the class C (EUR M):	82,95
Total Net Assets (EUR M):	102,25
Delta:	47%
Modified duration:	1,41
Current yield:	0,20%
Number of holdings:	72

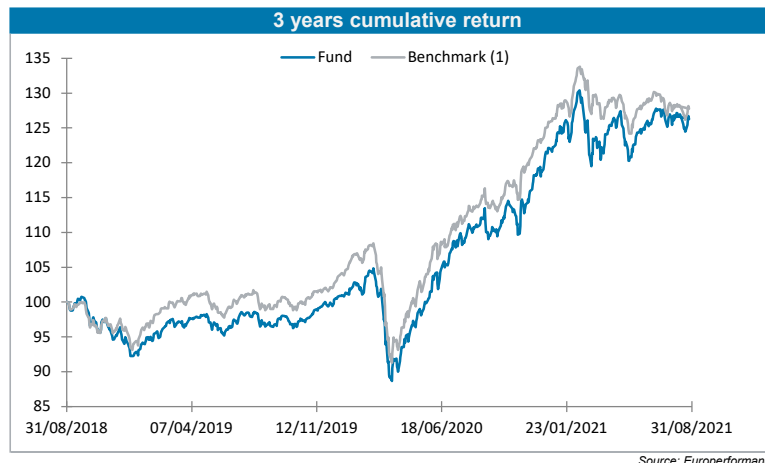
Characteristics

ISIN Code:	LU0336374540
Ticker:	OFICONI LX Equity
Europeperformance Classification:	International convertible bonds
Management Company	OFI Lux
Principal distributor advisor:	OFI Asset Management
Benchmark ⁽¹⁾ :	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:	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: Refinitiv Global Focus Vanilla Hedge Euro

Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICIO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal

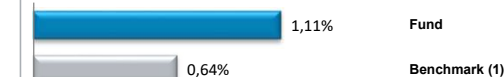
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Risk Profile

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	39,53%	9,12%	27,49%	10,69%	13,92%	11,55%	4,31%	11,25%	2,57%	2,49%
Benchmark ⁽¹⁾	36,00%	8,07%	28,59%	9,59%	11,71%	9,58%	1,82%	9,56%	-1,41%	0,64%

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%	-1,05%	1,11%					4,31%	1,82%

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 - August 2021

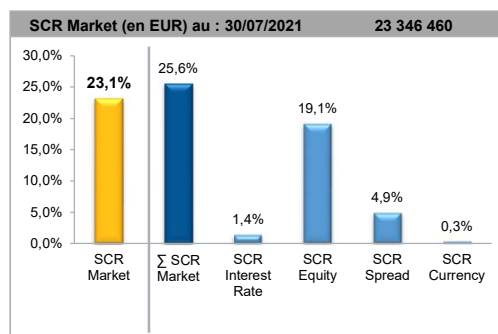


TOP 10 Holdings

Name	Weight
RAPID7 2.250 2025_05	2,91%
NUANCE COMMUNICATIONS 1.250 2025_04	2,80%
RH 0 2023_06	2,09%
WORLDLINE 0 2026_07	1,99%
WUXI APPTec 0 2024_09	1,96%
SALESFORCE.COM 0.500 2025_04	1,87%
LIVE NATION ENTERTAINMENT 2.500 2023_03	1,85%
LIBERTY MEDIA 1.375 2023_10	1,74%
QIAGEN 1.000 2024_11	1,73%
KONINKLIJKE KPN/AMERICA MOVIL 0 2024_03	1,73%
TOTAL	20,66%

Source: OFI AM

Solvency Capital Requirement



*Quarterly data as of 30/07/2021

Source: OFI AM

Asset management strategy

The focus last month shifted to China, where the economic slowdown triggered by a plethora of government directives and the spread of the delta variant caused growth in both exports and imports to slow in July (down from 32.2% in June to 19.3% YoY and from 36.7% to 28.1% YoY respectively) and saw the services PMI fall sharply to 47.5 in August (from 53.3 in July). In the eurozone, inflation was up 3% YoY in August and quarter-on-quarter GDP growth was confirmed at 2%, with consumer spending unsurprisingly the main driver of the recovery while investment fell short of expectations. In the US, annualised quarter-on-quarter GDP growth came in at 6.6% and the job market improved significantly in July, with a stronger than expected print for non-farm payrolls (943k new jobs, vs. 870k expected). On the central bank front, Jay Powell said the Fed might taper its asset purchases in 2021 but that this would not necessarily mean interest rate rises in the short term, reiterating that the current high level of inflation should only be a temporary phenomenon.

Against this backdrop, global equities gained ground for the seventh month running, with the MSCI World up 2.3%, the S&P 500 2.9% and the Nasdaq Biotech 4.1%. Meanwhile, in Europe, the Stoxx 600 gained 2.2% and the banking sector put on 4.2%, while in Asia, the Nikkei was up 2.9%, the Hang Seng lost 0.3% and the Shanghai Composite climbed 4.3%, with Chinese markets still suffering the effects of targeted government announcements (most recently directed at online gaming). In credit, the 5-year Crossover in Europe and the 5-year CDX HY in the US both narrowed slightly, down 7 bps to 229 bps and down 13 bps to 276 bps respectively, while German and US 10-year yields rose 8 bps to -0.38% and 9 bps to 1.31% respectively. Convertible bonds also gained ground in the month, up 2.1% in the US, 0.4% in Europe, 1.3% in Asia ex-Japan and 0.4% in Japan (all measured in euros). All in all, the Refinitiv Global Focus Convertibles index in euros gained 0.65% in the month, while OFI Fund RS Global Convertible Bond rose 1.11% over the same period.

The primary market had a very mixed month: it was completely closed in Europe for the first time since August 2019, with no activity in Japan either, but \$5.6 billion was issued in the US and \$1.2 billion in Asia. Global issues totalled \$6.9 billion. We participated in the following issues, among others: CloudFlare 0% 2026 (\$1.3bn; US; technology), OpenDoor Technologies 0.25% 2026 (\$1bn; US; real estate), Upstart Holdings 0.25% 2026 (\$660m; US; financial services) and POSCO 0% 2026 (€1.07bn; South Korea; basic resources). This brings total year-to-date issues to \$101.6 billion globally. The fund's monthly performance is broken down as follows: geographically, US +114 bps, EMEA +42 bps, Japan +9 bps and Asia ex-Japan -27 bps; sector-wise, healthcare cost 9 bps of performance, while tech (+83 bps), telecoms (+36 bps) and retail (+14 bps) helped the fund end the month in positive territory. As regards individual holdings, the main negative contributors were WuXi AppTec 2024 (-21 bps; down 9.7%), Zhongsheng 2025 (-11 bps; down 6.5%) and Kakao 2023 (-7 bps; down 5.2%) in Asia ex-Japan and Smile Direct Club 2025 (-11 bps; down 10.3%), Twitter 2024 (-9 bps; down 5.5%) and Chegg 2025 (-8 bps; down 5.4%) in the US. Meanwhile, the top positive contributors were Synaptics shares (+29 bps; up 12% following conversion and the company's results release), Palo Alto 2023 (+17 bps; up 13.3%), Rapid7 2025 (+17 bps; up 6.2%), Etsy 2028 (+13 bps; up 9.8%) and RH 2023 (+12 bps; up 6%) in the US, STMicro 2024 (+15 bps) and SocGen 2021 calls (+12 bps; up 17.3%) in EMEA and Bosideng 2024 (+13 bps; up 14%) in Asia ex-Japan.

In terms of changes, after requesting conversion of our holding of Synaptics 2022, we received half our position in shares and the rest in cash. We also added a new position in SSR Mining 2029 to give the portfolio some exposure to the precious metals theme. Lastly, we sold holdings whose SRI category was confirmed as "Watchlisted" in the Q3 update: Peloton Interactive 2026 in the US and Kakao 2023 and Bosideng 2024 in Asia. At the very end of the month, we received the cash equivalent conversion proceeds from STMicro 2024, which explains why we currently have a large cash holding. The geographical breakdown at the month-end was as follows: Europe 22%, US 41%, Asia ex-Japan 13% and Japan 7%. The top two SRI categories (Leader and Committed) accounted for 61% of the portfolio and the month-end cash position was 17%.

Portfolio equity sensitivity was 47% at end August, the current yield was 0.20% for an average maturity of 3.3 years and the modified duration was 1.41.

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
SSR MINING 2.500 2039_04	Buy	1,55%
SYNAPTICS	Buy	1,31%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
BOSIDENG INTL HLDGS 1.000 2024_12	0,99%	Sell
PELTON INTERACTIVE 0 2026_02	1,26%	Sell
KAKAO CORP 0 2023_04	1,77%	Sell
SYNAPTICS 0.500 2022_06	2,06%	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
1,14	0,02	3,89%	1,30	0,64	54,90%	-7,12%

Source: Europerformance

(2) Risk free rate: compounded EONIA

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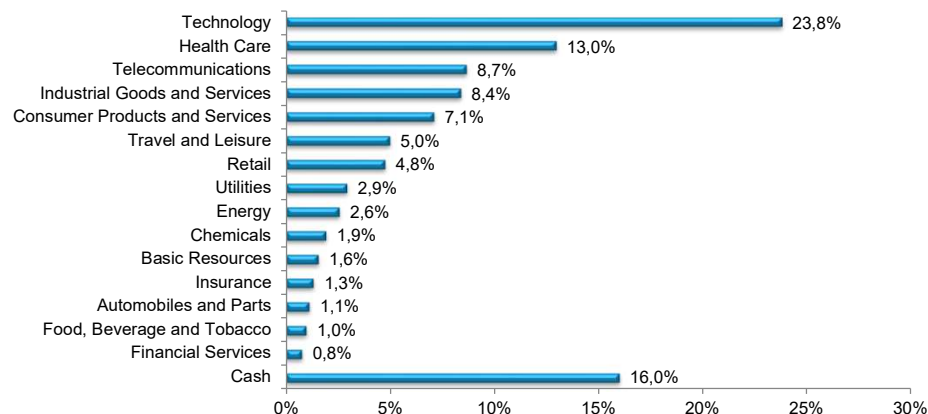
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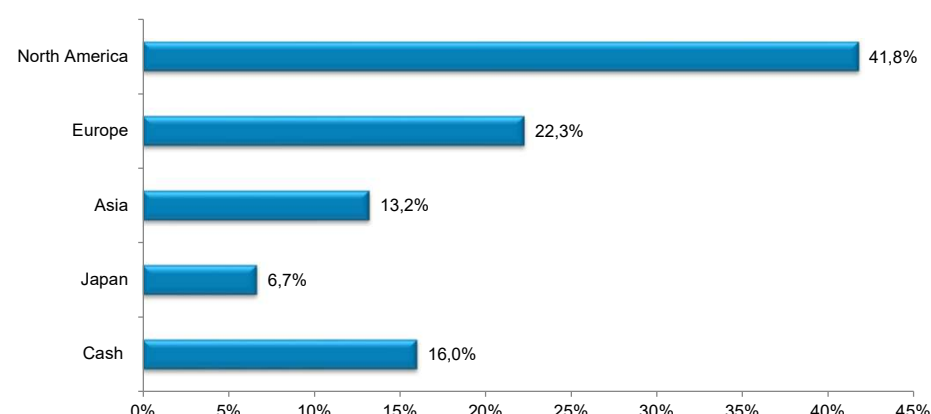


Sector breakdown



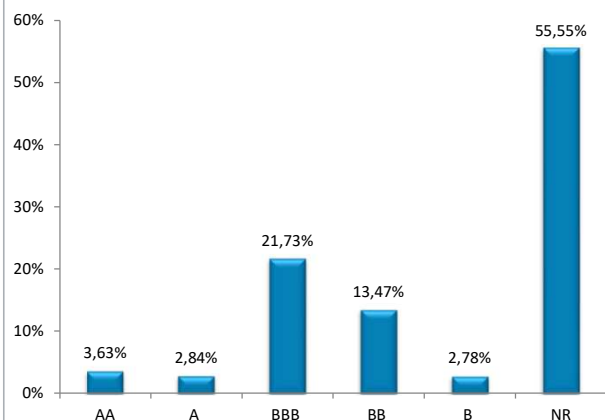
Source: OFI AM

Geographical breakdown



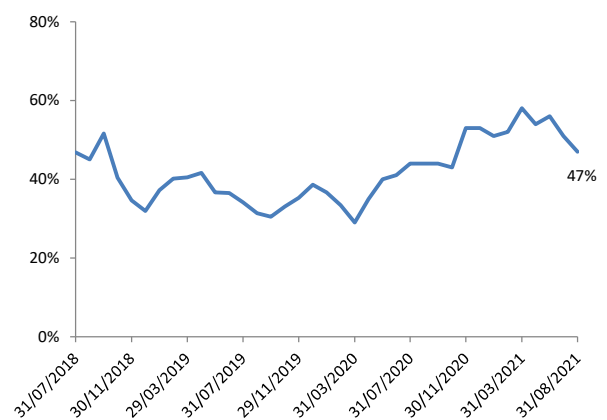
Source: OFI AM

Rating breakdown (invested part)



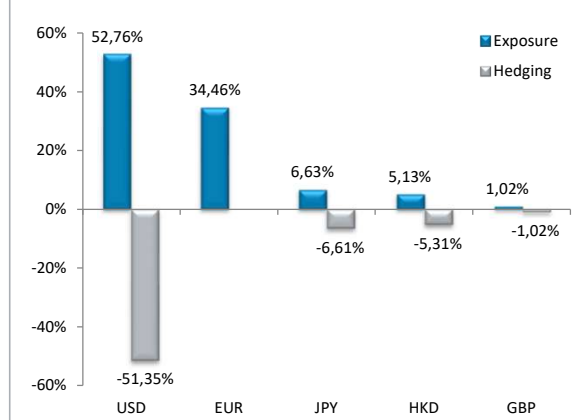
Source: OFI AM

Delta evolution (monthly)



Source: OFI AM

Currency breakdown



Source: OFI AM

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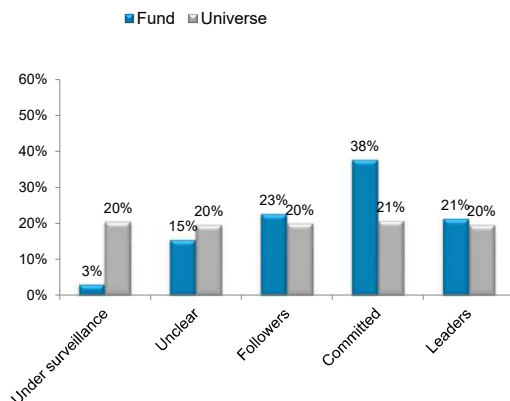
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Monthly Reporting - Convertibles - August 2021



SRI assessment of the fund (Covered part, rebased)



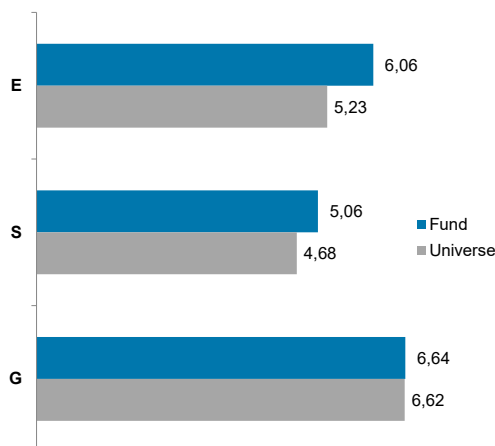
Fund coverage rate (1) : 97,97%
Universe coverage rate : 100%

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

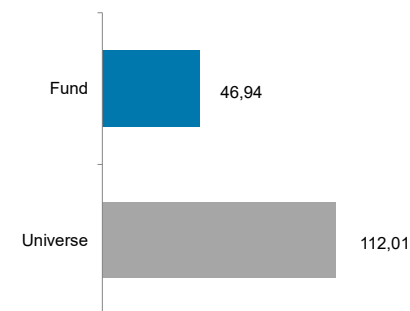
Scores for each ESG area* (Covered part, rebased)



Fund coverage rate (1) : 96,44%
Universe coverage rate : 99,11%

ESG : Environmental, Social and Governance

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



Fund coverage rate (1) : 90,01%
Universe coverage rate : 90,05%

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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