

OFI FUND - RS GLOBAL CONVERTIBLE BOND I_EUR



Monthly Factsheet - Convertible Bonds - March 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 31/03/2021

NAV of the class C (EUR):	78,69
Net Assets of the class C (EUR M):	82,57
Total Net Assets (EUR M):	101,12
Delta:	58%
Modified duration:	1,60
Current yield:	0,33%
Number of holdings:	82

Characteristics

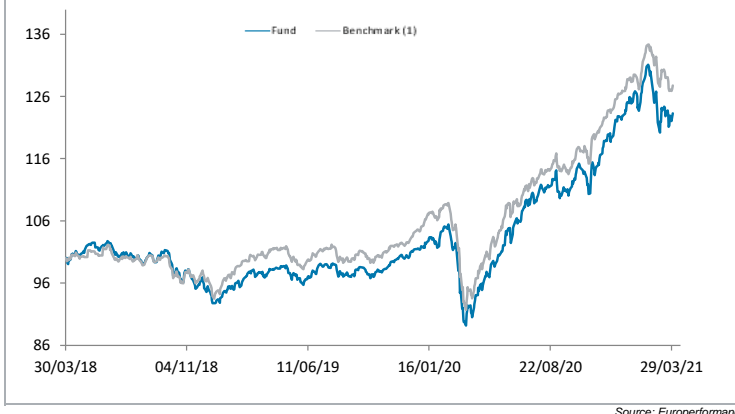
ISIN Code:	LU0336374540
Ticker:	OFICONI LX Equity
Europeperformance Classification:	International convertible bonds
Management Company	OFI Lux
Principal distributor advisor:	OFI Asset Management
Benchmark ⁽¹⁾ :	Thomson Reuters Global Focus Vanilla Hedge Euro
Main Risks:	Capital and performance Market : 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:	1,12%
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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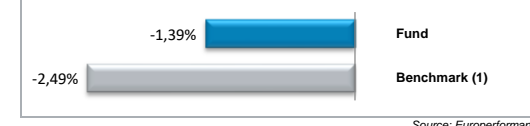
3 years cumulative return



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 - RS GLOBAL CONVERTIBLE BOND I_EUR	38,10%	9,00%	23,26%	10,47%	33,42%	12,47%	0,28%	15,97%	10,49%	0,28%		
Benchmark ⁽¹⁾	37,34%	7,50%	27,73%	8,42%	34,48%	10,80%	0,70%	13,08%	11,27%	0,70%		

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%										0,28%	0,70%

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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Monthly Factsheet - Convertible Bonds - March 2021

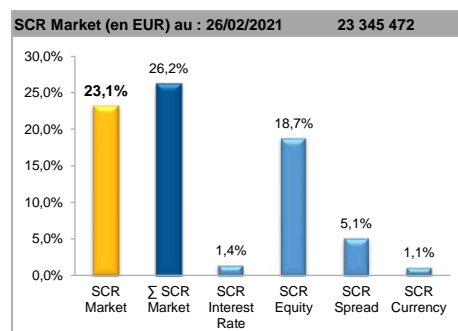


TOP 10 Holdings

Name	Weight
ETSY 0.125 2026_10	2,99%
SERVICENOW 0 2022_06	2,73%
STMICROELECTRONICS 0.250 2024_07	2,51%
NUANCE COMMUNICATIONS 1.250 2025_04	2,31%
RAPID7 2.250 2025_05	2,07%
WORLDLINE 0 2026_07	1,97%
LIVE NATION ENTERTAINMENT 2.500 2023_03	1,89%
SYNAPTICS 0.500 2022_06	1,86%
RH 0 2023_06	1,81%
KONINKLUKE KPN/AMERICA MOVIL 0 2024_03	1,79%
TOTAL	21,93%

Source: OFI AM

Solvency Capital Requirement



*Quarterly data as of 26/02/2021

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
ENPHASE ENERGY 0 2028_03	Buy	1,56%
FORD MOTOR 0 2026_03	Buy	1,11%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
CITRIX SYSTEMS	0,58%	Sell
ANGANG STEEL 0 2023_05	0,62%	Sell
CN CONSTRUCTION BK/CN YANGTZE 0 2021_11	1,15%	Sell
NEXITY 0.125 2023_01	1,27%	Sell
GREENYARD 3.750 2021_12	1,32%	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
1,12	-0,10	4,08%	1,46	-0,49	64,71%	-11,02%

Source: Europeperformance

(2) Risk free rate: compounded EONIA

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Financial markets were buoyed last month by progress on accelerating vaccination campaigns around the world and confirmation of various stimulus packages announced in the US and proposed in Europe, which it is now estimated – even as fresh lockdowns are announced to combat a third wave of Covid-19 – will achieve collective immunity by mid-July. On the political front, dialogue between China and the US, Canada and the UK became more strained after China's oppression of the Uighur people in the Xinjiang region came to light. Tensions persisted between the European Union and the UK over vaccine supplies. On the economic front, growth forecasts continued to be upgraded, with the OECD forecasting a 5.6% rebound in the global economy in 2021 followed by 4% growth in 2022. In the US, Joe Biden's \$1.9 trillion stimulus package was passed, with Biden also confirming an eight-year, \$2.25 trillion nationwide infrastructure package to be funded by raising the corporate tax rate from 21% to 28%. On the central bank front, the Fed held interest rates unchanged, the ECB continued to ramp up purchases under its Pandemic Emergency Purchase Programme (PEPP) and the Bank of Japan amended its monetary policy framework (widening the target range for 10-year JGB yields, dropping annual targets for ETF purchases and putting in place a special scheme to promote lending). Lastly, at China's National People's Congress, the government set a 2021 growth target of over 6%.

Against this backdrop, global equities posted mixed performances, with the MSCI World up 3.1% and the S&P 500 up 4.2%, while the Nasdaq Biotech lost 4.3% and the Nasdaq Techno fell 0.3%. Meanwhile, in Europe, the Euro Stoxx 50 gained 7.9% and the DAX put on 8.9%, while in Asia, the Nikkei gained 0.7%, the Hang Seng fell 2.1% and the Shanghai Composite shed 1.9%. In credit, there was little change in the 5-year Crossover in Europe or the 5-year CDX HY in the US, which ended the month at 254 bps and 308 bps respectively. Meanwhile, US 10-year yields tightened a further 34 bps to 1.74% and their German counterparts fell slightly, down 3 bps to -0.29%. In currencies, the euro continued to strengthen against the Swiss franc (up 0.9%) but lost ground against sterling (down 1.8%) and, above all, the US dollar (down 2.9%), while the dollar strengthened against all Asian currencies (up 3.9% against the Japanese yen, 0.2% against the Hong Kong dollar and 1.2% against the Chinese yuan). In this environment, convertible bonds suffered everywhere except Asia, hit by the tech sector downturn in the US and sector rotation in Europe: down 4.4% in the US, up 0.5% in Europe, up 1.8% in Asia ex-Japan and up 1% in Japan (all measured in euros). Overall, the Refinitiv (formerly Thomson Reuters) Global Focus Convertibles index in euros lost 2.49% in the month, while OFI Fund RS Global Convertible Bond fell 1.39% over the same period.

The primary market had a record start to the year, with issues totalling \$18.5 billion in February alone. In the US, a total of \$10 billion was placed through 17 issues: Peloton Interactive 0% 2026 (\$1bn; US; travel and leisure), MicroStrategy 0% 2027 (\$1bn; US; tech – the company moved back into the asset class following the success of its first issue last year), Enphase Energy 0% 2026 and 0% 2028 (\$1.15bn in total; US; oil and gas) and Spotify 0% 2026 (\$1.5bn; US; media). A total of \$6.3 billion was issued in Europe via jumbo issues such as Just Eat Takeaway 0% 2025 and 0.625% 2028 (€1.1bn in total; Germany; retail), Nexi 0% 2028 (€1bn; Italy; industrial goods and services) and KPN/America Movil 0% 2024 (€2.1bn; Netherlands; telecoms), with investor demand still very strong. Asian issues totalled \$2.1 billion, including Hope Education 0% 2026 (\$350m; China; retail), Afterpay 0% 2026 (AUD 1.5bn; Australia; financial services) and Asahi Holdings 0% 2026 (\$200m; Japan; materials). This brings total year-to-date issues to \$31.8 billion.

At regional level, monthly performance was mainly hampered by the US (-152 bps) and, to a lesser extent, Asia ex-Japan (-12 bps), while Europe (+42 bps) and Japan (+24 bps) did not contribute enough to make up the shortfall. As regards individual holdings, the main negative contributors were in the US: ServiceNow 2022 (-26 bps; down 9.2%), Twitter 2024 (-25 bps; down 13.5%), Etsy 2026 (-24 bps; down 8.2%), Chegg 2025 (-18 bps; down 11.4%), Teladoc 2027 (-15 bps; down 13.4%), SmileDirectClub 2026 (-10 bps; down 8.3%) and Palo Alto 2023 (-9 bps; down 8.4%), with tech-related names pulled down by the rerating of convertibles in the sector). Meanwhile, the top positive contributors were RH 2023 (+32 bps; up 20.5%), Société Générale 12/21 calls (+13 bps; up 21%), Cyberagent 2025 (+13 bps; up 13.8%), EDF 2024 (+12 bps; up 7.3% following the resumption of talks between France and Brussels over the future of nuclear power), Zhongsheng 2025 (+9 bps; up 6.5%) and Euro Stoxx 50 futures (+9 bps).

In terms of changes, we participated in US primary market issue Ford Motor 2026 and added a new position in Enphase Energy 2028 to give us a foothold in the alternative energy sector (solar panel current conversion modules; energy storage and management) via a green convertible. To free up some cash, we sold Angang Steel 2023, China Construction Bank 2021 (whose maturity is very short), Nexity 2023 and Greenyard 2021, with the convertible converging to par following the company's capital increase, which will, among other things, enable it to repay this debt in December 2021. Lastly, we took profits by closing out our position in Citrix shares. The geographical breakdown at the month-end was as follows: Europe 29%, US 44%, Asia ex Japan 17% and Japan 8%. The month-end cash position was 2%.

Portfolio equity sensitivity was 58% at end March, the current yield was 0.33% for an average maturity of 3.6 years and the modified duration was 1.60.

Nancy Scribot Blanchet - Fund Manager(s)

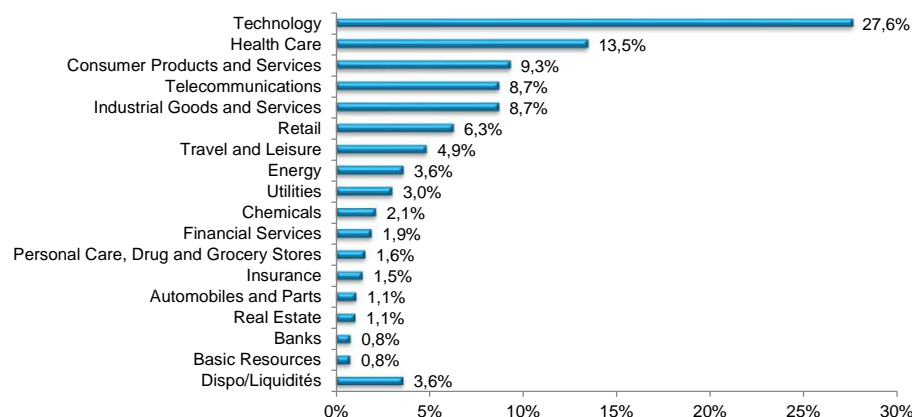
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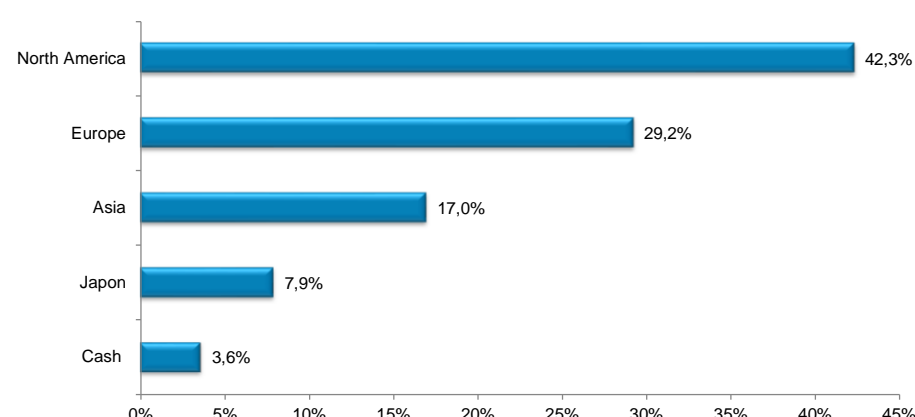


Sector breakdown



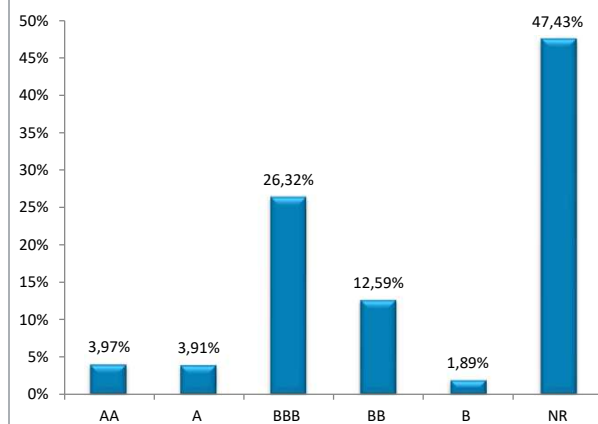
Source: OFI AM

Geographical breakdown



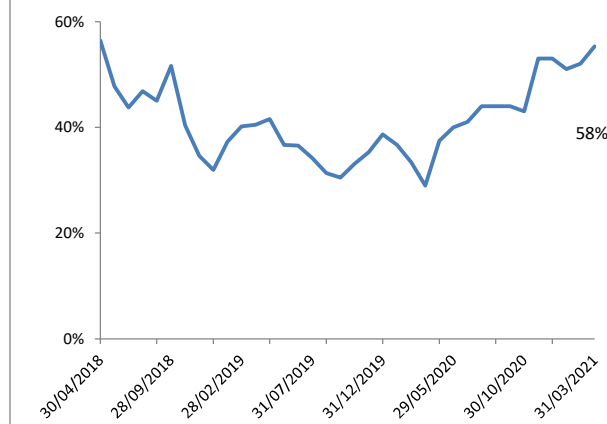
Source: OFI AM

Rating breakdown (invested part)



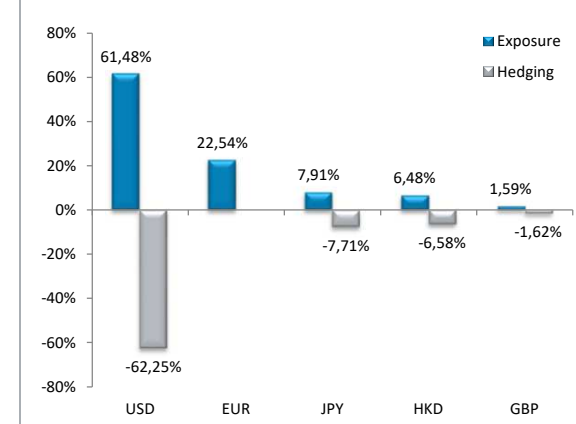
Source: OFI AM

Delta evolution (monthly)



Source: OFI AM

Currency breakdown



Source: OFI AM

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