

OFI Fund Global Convertible Bond I EUR

Monthly Factsheet - Convertible Bonds - march 2018



SSP OFI Convertibles Internationales 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.

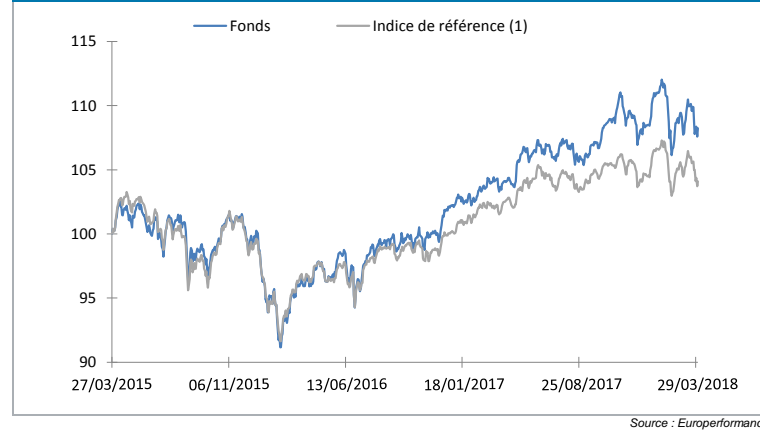
Key figures as of 29/03/18

NAV of the part C (EUR):	63,84
Net Assets of the part C (EUR M):	77,67
Total Net Assets (EUR):	94,37
Delta:	55%
Modified duration:	1,71
Current yield:	0,93%
Number of holdings:	93

Characteristics

ISIN Code :	LU0336374540
Ticker :	OFICONI LX Equity
Europerformance Classification:	International convertible bonds
Management Company:	OFI Asset Management
Benchmark:	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 IV)
Distribution Policy:	Capitalisation
Currency:	EUR
Inception- investment management change date :	20/10/2003-31/12/2007
Recommended investment horizon:	Over 3 years
Valuation:	Daily
Cut-off:	D -1 at 12h00
Settlement:	D+3
Max/Real Subscription fees:	1%/Néant
Max/Real Redemption fees:	0%/Néant
Outperformance fees:	15% above benchmark
Ongoing charge:	1,59%
Custodian:	SOCIETE GENERALE BANK TRUST LUXEMBOURG
Administrative agent:	SOCIETE GENERALE BANK TRUST LUXEMBOURG

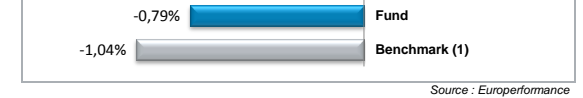
3 years cumulative return



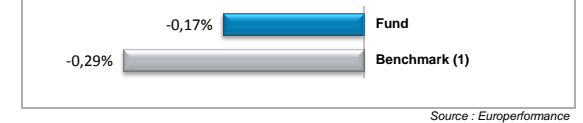
Risk Profile

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	Return
OFI Fund Global Convertible Bond I EUR	23,94%	6,49%	7,95%	6,91%	3,96%	7,28%	-0,17%	12,61%	0,76%	-0,17%
Benchmark (1)	24,12%	5,82%	3,90%	5,99%	1,57%	5,67%	-0,29%	9,18%	-0,61%	-0,29%

Source : Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2013	2,11%	0,04%	1,28%	1,96%	1,60%	-1,89%	2,37%	-0,88%	2,13%	2,05%	0,56%	1,20%	13,50%	12,82%
2014	0,30%	2,50%	-0,73%	-0,49%	1,66%	0,15%	-0,64%	0,31%	-1,77%	0,23%	0,54%	-1,29%	0,71%	4,74%
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%										-0,17%	-0,30%

Source : Europerformance

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

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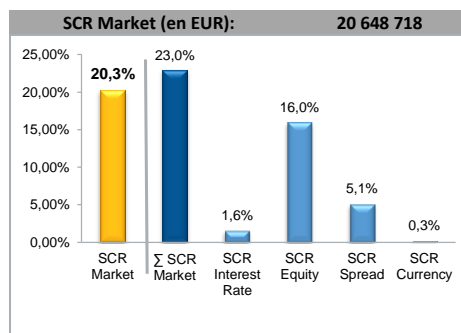


TOP 10 Holdings

Name	Weight
STMICROELECTRONICS 0.250 2024_07	2,59%
ALTABA 0 2018_12	2,39%
CITRIX SYSTEMS 0.500 2019_04	2,28%
SAFRAN 0 2020_12	2,15%
VALLOUREC 4.125 2022_10	2,10%
GREENYARD/GREENYARD FRECH 3.750 2021_12	2,10%
EURAZEO/CA 0 2019_10	2,02%
FRESENIUS SE 0 2024_01	2,00%
DASSAULT AVIATION/AIRBUS 0 2021_06	2,00%
DEUTSCHE WOHNEN 0.600 2026_01	1,99%
TOTAL	21,61%

Source : OFI AM

Solvency Capital Requirement



*Quarterly data as of 29/12/2017

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
HAIER ELECTRONICS/QINGDAO 0 2022_11	Buy	0,47%
LUMENTUM HOLDINGS 0.250 2024_03	Buy	1,42%
LIVE NATION ENTERTAINMENT 2.500 2023_03	Buy	1,39%

Source : OFI AM

Sell / Decrease

Name	Weight M-1	Weight M
CP ALL/CP FOODS 0.500 2021_09	0,62%	Sell
FOLLI FOLLIE 1.750 2019_07	1,90%	0,61%
TAKASHIMAYA 0 2020_12	0,94%	Sell
LUMENTUM HOLDINGS 0.250 2024_03	1,36%	Sell
EMERGENT BIOSOLUTIONS	2,27%	1,36%
MTU AERO ENGINES HLDG 0.125 2023_05	1,81%	1,67%

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
1,21	0,01	2,75%	0,54	0,38	64,71%	-4,99%

Source : Europerformance

(2) Risk free rate: compounded EONIA

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Asset management strategy

Politics continued to hog the limelight in March, with the US administration announcing protectionist measures, against China in particular, imposing import tariffs of 25% on steel and 10% on aluminium. China's response is evidently significant, though it appears contained for the time being, bringing the two countries into a trade war. In Europe, markets were also shaken by the equivocal outcome of the Italian elections, while in Germany, Angela Merkel was finally re-elected for a fourth term. On the statistical front, the US picture was mixed, with excellent jobs figures but only moderate wage growth and weak consumer spending. Lastly, the Fed hiked interest rates 25 bps, while the ECB let go of its accommodative bias on quantitative easing.

In this environment, equity markets continued to fall, with the MSCI World down 2.5%, the S&P 500 down 2.7% and tech stocks down 1.5%. In Europe, the Euro Stoxx 50 fell 2.2%, banks lost 6.6% and the CAC 40 slid 2.7%, while in Asia, the Nikkei was down 4.1%, India shed 3.6%, the Hang Seng fell 2.4%, the Chinese local market dropped 3% and South Korea was up 0.4%. On the credit front, in Europe, the 5-year Crossover widened 22 bps to 286 bps, while German 10-year yields narrowed 16 bps to 0.5%; the exact same trend was observed in the US, with 10-year yields narrowing 12 bps to 2.74%, while the 5-year CDX HY widened 33 bps to 360 bps. In currencies, the euro strengthened against the US dollar (up 0.87%) and the Swiss franc (up 2.14%) but lost ground against sterling (down 0.98%), while on average the US dollar weakened against Asian currencies. Against this backdrop, convertible bonds lost ground everywhere except Asia, down 0.2% in the US and 1.1% in Europe, up 0.8% in Asia ex Japan and down 1.7% in Japan (all measured in euros). All in all, the Thomson Reuters Global Focus Convertibles index in euros lost 1.04% in the month, while OFI Fund Global Convertible Bond lost 0.79% over the same period.

The global primary market slightly exceeded its monthly average, with issues totalling \$6.8 billion in the month, thanks to the US region. A total of \$4.6 billion was placed in the US, notably including Liberty Media exchangeable for Sirius 2.125% 2048 (\$400m; US; media), Zendesk 0.25% 2023 (\$500m; US; technology) and Herbalife 2.625% 2024 (\$550m; US; food and beverages). In Europe, primary market activity remained contained, with issues totalling \$1.2 billion: Econocom 0.5% 2023 (€200m; Belgium; technology), Morgan Stanley exchangeable for Daimler 0% 2021 (€400m; Germany; automotive) in the form of a bond plus a warrant, and Carrefour 0% 2024 (\$500m; France; retail). Lastly, \$900 million was issued in Asia, including Oue 1.5% 2023 (SGD 154m; Singapore; travel and leisure) and Lotte Himart/Lotte Shopping 0% 2023 (KRW 304bn; South Korea; retail). A total of €25.6 billion has been issued in the year to date.

As regards performance, the main negative contributors were stocks linked to the banking sector, like the AXA and Société Générale calls (-14 bps each), Econocom shares (-19 bps; down 10.6%) and Nikkei futures (-11 bps), Tesla Motors 2021 (-22 bps; down 13.1% after the company released Model 3 production figures and recalled some vehicles), and highly equity-sensitive convertibles like Eurazeo 2019 (-7 bps; down 3.5%), STM 2024 (-7 bps; down 2.7%) and Safran 2020 (-7 bps; down 3.1%). Meanwhile, the top positive contributors were Kingdee 2019 (+30 bps; up 40% following very strong results and investment inflows), the Renault call (+20 bps; up 64.2% after the group announced discussions with Nissan aimed at simplifying its capital structure), Sarepta Therapeutics 2024 (+17 bps; up 11.2%), Emergent BioSolutions shares (+14 bps; up 5.9%), Ence Energia y Celulosa 2023 (+10 bps; up 5.8% as the price of wood pulp continued to rise), 3SBio 2022 (+10 bps; up 9.9% on stronger than expected results), Dassault Aviation/Airbus 2021 (+9 bps; up 5% after Qatar exercised its option for 12 more Rafale jet fighters) and Deutsche Wohnen 2026 (+6 bps; up 3.2% on the back of low interest rates).

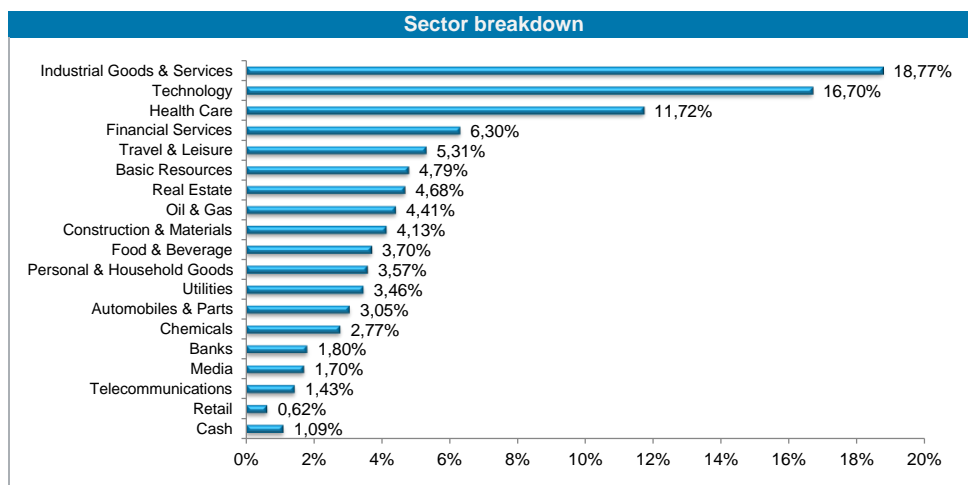
In terms of changes, we continued to sell Folli Follie 2019, sold off Takashimaya 2020 and CP All 2021 and took some of our profits on Emergent BioSolutions shares. We used the proceeds to buy Haier Electronics 2022 and participated in the primary issue Live Nation Entertainment 2023. The geographical breakdown at the month-end was as follows: Europe 40%, US 27%, Asia ex Japan 30.7% and other countries 1%. The month-end cash position was 1%.

Portfolio equity sensitivity was 55% at end March, the current yield was 0.93% for an average maturity of 3.7 years and the modified duration was 1.71.

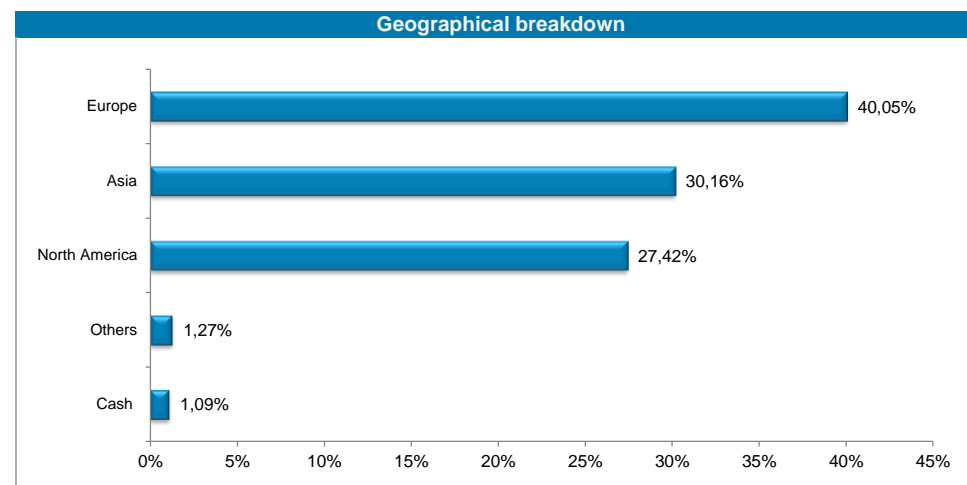
Nancy Scribot Blanchet - Fund Manager(s)

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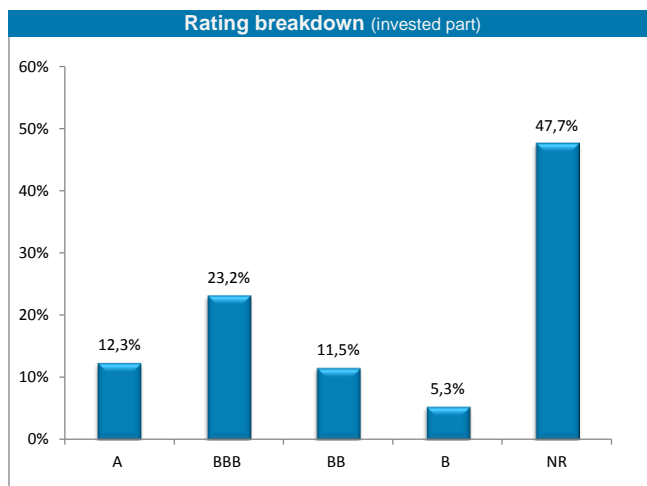
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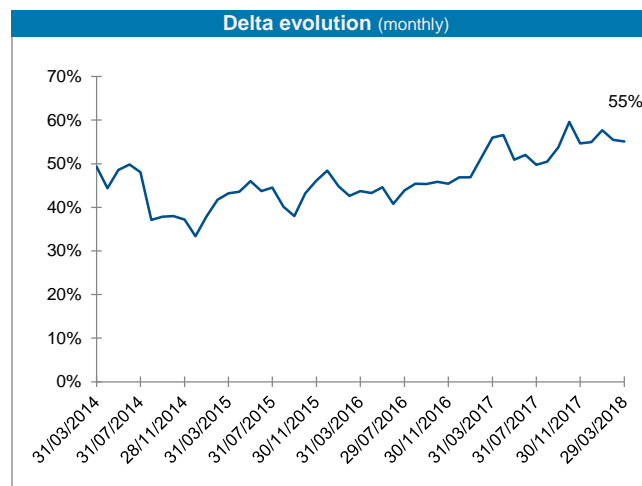
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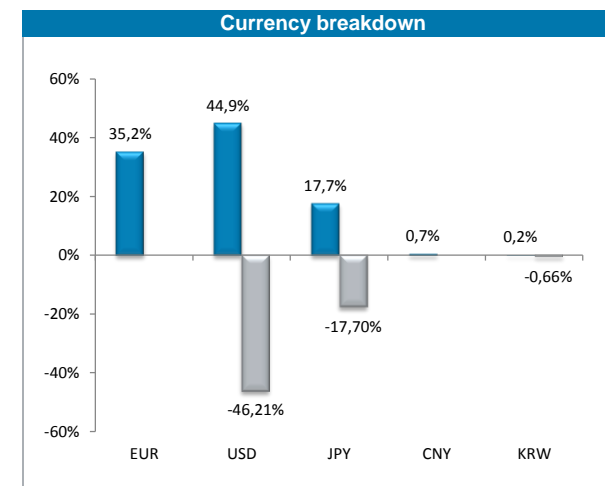
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