

OFI RS Euro Equity Smart Delta Convex I

Monthly Factsheet - Equities - april 2018



OFI RS Euro Equity Smart Delta Convex is a fund invested in eurozone equities. As a feeder fund for the OFI RS Euro Equity Smart Beta fund, at least 85% of its investments are in the master fund. OFI RS Euro Equity Smart Delta Convex is structurally invested in an equity risk hedging strategy, giving equity market exposure of between 30% and 100%. The investment team hedges the fund through one or more total return swaps (TRSs) that replicate the performance of a basket of hedging instruments: Euro Stoxx 50 put options with maturities ranging from one day to one year, selected in accordance with a systematic procedure. Through its hedging strategy, the fund also aims to reduce risk, thus offering a lower level of SCR (Solvency Capital Requirement).

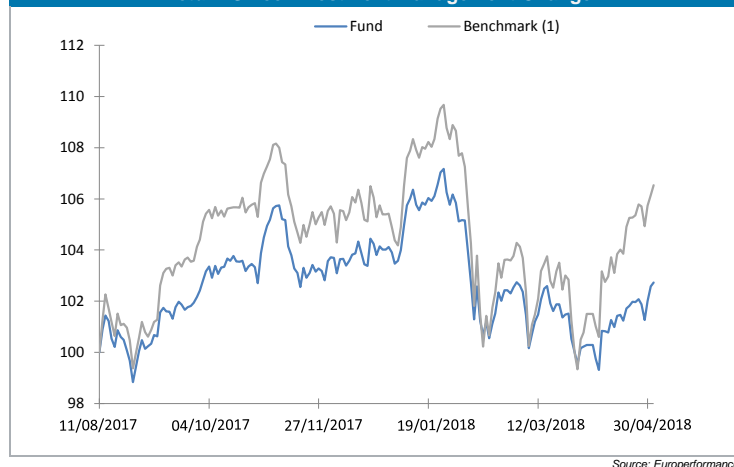
Key Figures as of 30/04/2018

Net Asset Value of the part (EUR) :	47 309,17
Net Assets of the part (EUR M) :	55,82
Total Net Asset (EUR M) :	56,61
Number of holdings:	199
Number of stocks:	198
Long exposure ratio:	90,38%
Hedge:	-12,54%
including:	
Equity Derivatives SWAP:	-22,73%
Future Euro Stoxx 50:	10,19%
Net exposure ratio:	77,84%

Characteristics

Isin Code:	FR0011525658
Ticker:	PRIMKAP FP Equity
AMF classification:	Mixed Fund
Europe performance classification:	European Flexible
Benchmark:	Euro Stoxx NR
Main risks:	Capital and performance Market risk: equity and credit
Management Company:	OFI ASSET MANAGEMENT
Fund manager(s):	Stéphane YOUMBI, Clément ISELI, Michaël FAY
Distribution policy:	Capitalisation
Currency:	EUR
Investment management change date:	11/08/2017
Recommended investment horizon:	5 years
Valuation:	Daily
Ongoing charge:	0,28%
Custodian:	SOCIETE GENERALE PARIS

Return Since Investment Management Change

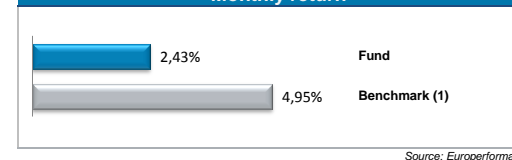


Risk Profile:

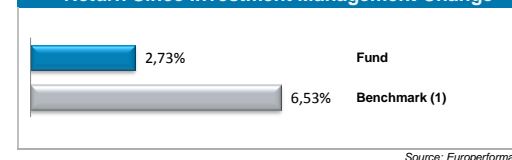
Level:



Monthly return



Return Since Investment Management Change

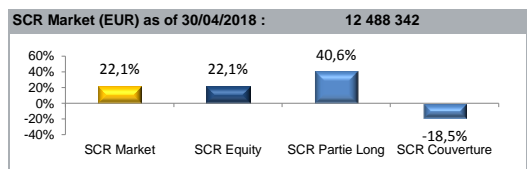


Return & Volatility

	Since manag. Change		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 RS Euro Equity Smart Delta Convex I	2,73%	8,46%	-	-	-	-	-	-	-0,72%	10,75%	-2,33%	-2,32%
Benchmark ⁽¹⁾	6,53%	13,21%	-	-	-	-	-	-	2,06%	17,62%	-0,95%	-1,16%

Source: Europerformance

Solvency Capital Requirement*



* The market SCR represents the capital requirement taking into account correlation between the various risk factors.
All other SCR are equal to zero.

(1) Benchmark: Euro Stoxx NR

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CONTACT • Sales Department • 01 40 68 17 17 • contact@ofi-am.fr



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Since OFI RS Euro Equity Smart Delta Convex is a feeder fund, the data set out below is for the master fund.

Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
NESTE OIL OYJ	2,22%	23,50%	0,42%	Finland	Oil & Gas
TECHNIPFMC	2,08%	15,23%	0,23%	United Kingdom	Oil & Gas
REPSOL	1,96%	9,95%	0,17%	Spain	Oil & Gas
SIEMENS GAMESA RENEWABLE ENERGY	1,96%	9,52%	0,18%	Spain	Oil & Gas
OMV	1,94%	8,93%	0,13%	Austria	Oil & Gas
GALP ENERG	1,87%	3,99%	0,07%	Portugal	Oil & Gas
ORANGE	1,27%	9,65%	0,15%	France	Telecommunications
FREENET	1,24%	6,52%	0,09%	Germany	Telecommunications
TELECOM ITALIA	1,24%	6,12%	0,11%	Italy	Telecommunications
KONINKLIJKE KPN NV	1,24%	5,74%	0,08%	Netherlands	Telecommunications
TOTAL	17,03%		1,62%		

Source: OFI AM (ICB Classification - Level 2)

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
NESTE OIL OYJ	2,22%	23,50%	0,42%	Finland	Oil & Gas
TECHNIPFMC	2,08%	15,23%	0,23%	United Kingdom	Oil & Gas
SIEMENS GAMESA RENEWABLE EN	1,96%	9,52%	0,18%	Spain	Oil & Gas

Source: OFI AM (ICB Classification - Level 2)

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
BE SEMICONDUCTOR	0,46%	-30,95%	-0,27%	Netherlands	Technology
ASM INTL	0,56%	-16,13%	-0,12%	Netherlands	Technology
METRO	0,48%	-16,50%	-0,09%	Germany	Retail

Source: OFI AM (ICB Classification - Level 2)

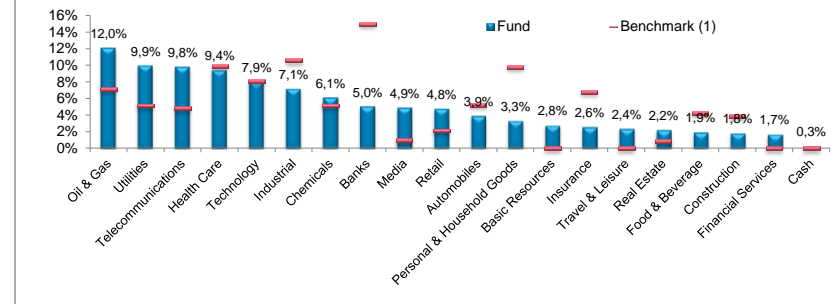
Main movements of the month

Buy / Increase			Sell / Decrease		
Name	Weight M-1	Weight M	Name	Weight M-1	Weight M
ABLYNX	Buy	0,76%	SANOFI	0,74%	Sell
RUBIS	Buy	0,74%	INNOGY	0,69%	Sell
GALAPAGOS	Buy	0,70%	RTL GROUP	0,66%	Sell
VIVENDI	Buy	0,61%	RECORDATI	0,66%	Sell
ZALANDO	Buy	0,57%	DIALOG SEMICONDUCTOR	0,54%	Sell

Source: OFI AM

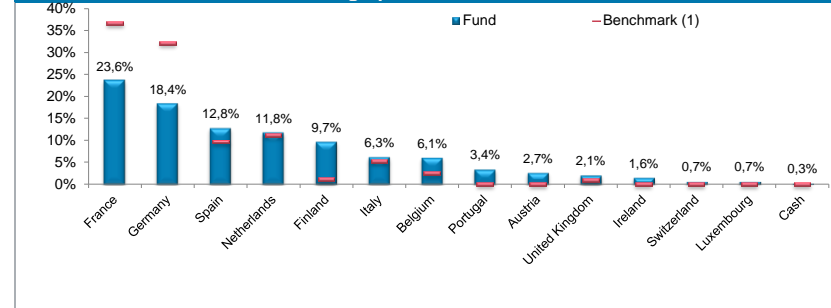
Source: OFI AM

Sector breakdown



Source: OFI AM (ICB Classification - Level 2)

Geographical breakdown



Source: OFI AM

Statistical Indicators (compared to the benchmark ⁽¹⁾ on a 1 year rolling basis)

Beta	Alpha	Tracking Error	Sharpe Ratio ⁽²⁾	Information Ratio	Frequency of profit	Worst drawdown
0,68	-0,05	5,10%	-0,15	-0,59	56,86%	-6,14%

(1) Benchmark: Euro Stoxx NR

(2) Risk free rate: EONIA

Source: Europerformance

Valuation metrics

	PER 2018 (3)	PER 2019 (3)		PTBV 2018 (4)	PTBV 2019 (4)
Fund	15,50	14,16	Fund	1,75	1,66
Benchmark	14,65	13,32	Benchmark	1,63	1,54

(3) PER = Price / Earnings

(4) PBV = Price / Book value

Source: Factset

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