

OFI RS Euro Equity Smart Delta Convex I

Monthly Factsheet - Equities - july 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).

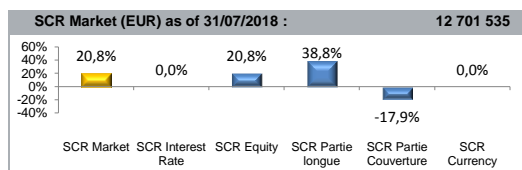
Key Figures as of 31/07/2018

Net Asset Value of the part (EUR) :	47 145,11
Net Assets of the part (EUR M) :	60,35
Total Net Asset (EUR M) :	61,07
Number of holdings:	201
Number of stocks:	200
Long exposure ratio:	90,21%
Hedge:	-11,54%
including:	
Equity Derivatives SWAP:	-21,76%
Future Euro Stoxx 50:	10,22%
Net exposure ratio:	78,67%

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

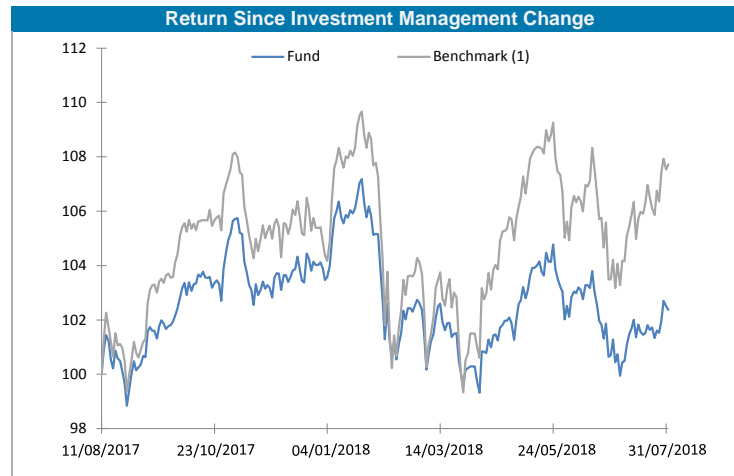
Solvency Capital Requirement*



* 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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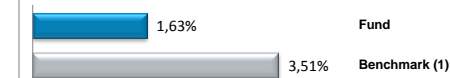
Source: Europerformance

Risk Profile:

Level:



Monthly return



Source: Europerformance

Return Since Investment Management Change



Source: Europerformance

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	2,37%	7,69%	-	-	-	-	-	-	-1,06%	8,59%	-2,65%	-0,35%	
Benchmark (1)	7,73%	12,10%	-	-	-	-	-	-	3,21%	14,11%	-0,06%	1,12%	

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2017	-	-	-	-	-	-	-	*0,06%	2,76%	2,30%	-1,41%	-0,22%	3,47%	4,38%
2018	1,64%	-2,65%	-2,03%	2,43%	-0,59%	-1,36%	1,63%						-1,06%	3,21%

*Return from 11/08/2017 to 31/08/2017

Source: Europerformance

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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
GALP ENERG	1,52%	7,68%	0,15%	Portugal	Oil & Gas
NESTE OIL OYJ	1,50%	5,09%	0,11%	Finland	Oil & Gas
SIEMENS GAMESA RENEWABLE ENERGY	1,50%	5,04%	0,08%	Spain	Oil & Gas
REPSOL	1,49%	1,25%	0,03%	Spain	Oil & Gas
FREENET	1,48%	7,98%	0,09%	Germany	Telecommunications
TECHNIPFMC	1,46%	1,17%	0,03%	United Kingdom	Oil & Gas
TELEFONICA DEUTSCHLAND	1,45%	10,99%	0,12%	Germany	Telecommunications
OMV	1,42%	-0,43%	-0,01%	Austria	Oil & Gas
KONINKLIJKE KPN NV	1,41%	6,22%	0,07%	Netherlands	Telecommunications
PROXIMUS	1,41%	8,39%	0,08%	Belgium	Telecommunications
TOTAL	14,63%		0,75%		

Source: OFI AM (ICB Classification - Level 2)

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
ORION	0,86%	27,59%	0,20%	Finland	Health Care
GALP ENERG	1,52%	7,68%	0,15%	Portugal	Oil & Gas
TELEFONICA DEUTSCHLAND	1,45%	10,99%	0,12%	Germany	Telecommunications

Source: OFI AM (ICB Classification - Level 2)

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
ALTRAN TECHNOLOGIES	0,36%	-34,34%	-0,25%	France	Technology
STORA ENSO	0,42%	-15,66%	-0,10%	Finland	Basic Resources
ELISA	1,23%	-6,30%	-0,08%	Finland	Telecommunications

Source: OFI AM (ICB Classification - Level 2)

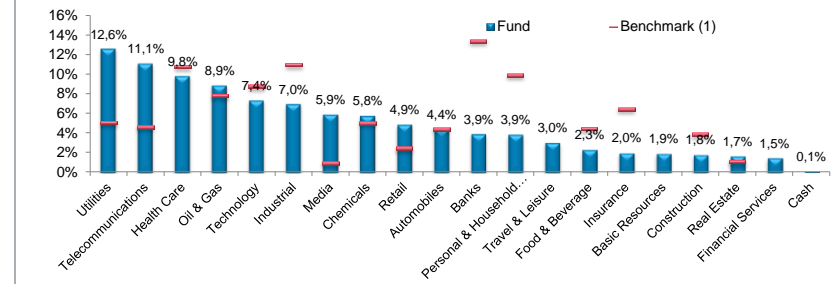
Main movements of the month

Buy / Increase			Sell / Decrease		
Name	Weight M-1	Weight M	Name	Weight M-1	Weight M
RTL GROUP	Buy	0,76%	GALAPAGOS	0,77%	Sell
MORPHOSYS	Buy	0,71%	ZALANDO	0,66%	Sell
ORPEA	Buy	0,68%	VIVENDI	0,61%	Sell
FRESENIUS MEDICAL CARE	Buy	0,64%	OUTOKUMPU	0,54%	Sell
AMADEUS IT HLDG	Buy	0,58%	WIRECARD	0,33%	Sell

Source: OFI AM

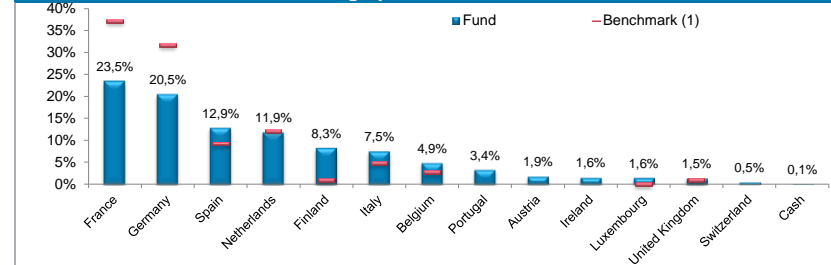
Source: OFI AM

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
-	-	-	-	-	-	-

(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	15,25	13,93	Fund	1,72	1,62
Benchmark	14,68	13,31	Benchmark	1,62	1,53

(3) PER = Price / Earnings

(4) PBV = Price / Book value

Source: Factset

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