

OFI RS EURO CONVERTIBLE BOND DEFENSIVE GI



Monthly Factsheet - Convertible Bonds - february 2019

OFI RS Euro Convertible Bond Defensive is a Eurozone convertible bond fund. Its prudent investment approach makes it a suitable alternative to a traditional long-only fixed income fund. Equity exposure ranges between 10 and 30% in order to profit from market upswings while cushioning losses in case of a market downturn. The fund has no currency risk for a euro-denominated investor.

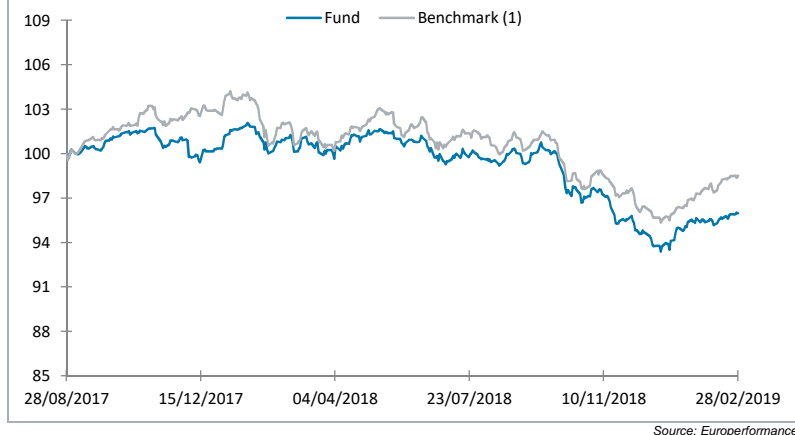
Key figures as of 28/02/2019

NAV of the part GI (EUR):	95,97
Net Assets of the part GI (EUR):	95,97
Total Net Assets (EUR M):	82,18
Delta:	14%
Modified duration:	1,89
Current yield:	0,83%
Number of holdings:	48

Characteristics

ISIN Code:	FR0013275104
Ticker:	OCBEIGI FP Equity
AMF Classification:	Diversified
Europerformance Classification:	Euro Zone Convertible bonds
Management Company:	OFI Asset Management
Benchmark ⁽¹⁾ :	Thomson Reuters Eurozone Focus Hedged Convertibles Bond Index
Main Risks:	Capital and performance Market : equity, fixed income and credit
Fund Manager:	Olivier Ravey
Legal Form:	French FCP (Mutual Fund, UCITS IV)
Distribution Policy:	Capitalisation
Currency:	EUR
Inception date:	28/08/2017
Recommended investment horizon:	Over 2 years
Valuation:	Daily
Subscription cut-off:	D at 12h
Redemption cut-off:	D at 12h
Settlement:	D+2
Subscription fees Max/Real:	2%/None
Redemption fees Max/Real:	0%/None
Outperformance fees:	None
Ongoing charge:	0,53%
Custodian:	CACEIS
Administrative agent:	CACEIS FUND ADMINISTRATION

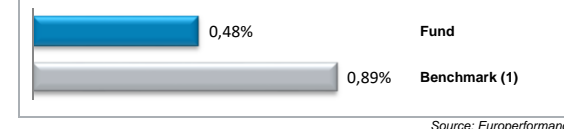
Return since inception



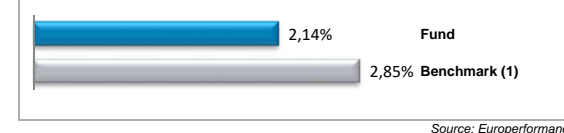
Risk Profile

Level: 1 2 3 4 5 6 7

Monthly return



YTD return



Return & Volatility

	Since inception (cum.)		2 Years (cum.)		1 Year		YTD		6 Months	3 Months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
OFI RS EURO CONVERTIBLE BOND DEFENSIVE GI	-4,03%	3,99%	-	-	-5,17%	4,01%	2,14%	-	-4,08%	0,43%
Benchmark ⁽¹⁾	-1,50%	4,82%	-	-	-3,24%	4,63%	2,85%	-	-2,57%	1,18%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2017								0,15%*	0,72%	0,59%	-0,35%	-0,75%	0,35%	2,85%
2018	1,08%	-0,23%	-0,95%	0,96%	-0,69%	-0,52%	-0,22%	0,29%	-0,07%	-2,37%	-2,10%	-1,67%	-6,37%	-6,89%
2019	1,65%	0,48%											2,14%	2,85%

Source: Europerformance

*Return from 29/08/2017 to 31/08/2017

(1) Benchmark: Exane Eurozone Convertible Bond Index then Thomson Reuters Eurozone Focus Hedged Convertibles Bond Index since 01/02/2018

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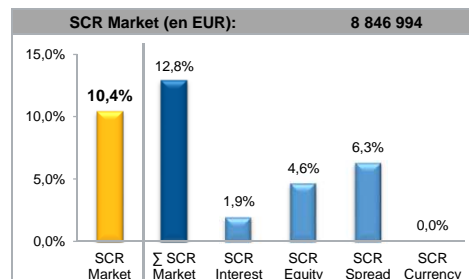


TOP 10 Holdings

Name	Weight
INGENICO 0 2022_06	4,47%
DASSAULT AVIATION/AIRBUS 0 2021_06	4,32%
EVONIK IND/RAG-STIFTUNG 0 2023_03	3,90%
KERING/ARCHER OBLIGATIONS 0 2023_03	3,80%
COVESTRO/BAYER 0.050 2020_06	3,75%
VEOLIA ENVIRONNEMENT 0 2021_03	3,62%
CECONOMY/HANIEL FIN 0 2020_05	3,62%
TELEFONICA 0 2021_03	3,61%
KPN/AMERICA MOVIL 0 2020_05	3,61%
SUEZ 0 2020_02	3,57%
TOTAL	38,26%

Source: OFI AM

Solvency Capital Requirement



*Quarterly data as of 31/12/2018

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

Source: OFI AM

Sell / Decrease

Name	Weight M-1	Weight M

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
0,78	-0,05	2,03%	-1,01	-1,11	47,06%	-7,78%

Source: Europeperformance

(2) Risk free rate: compounded EONIA

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Asset management strategy

In the United States an agreement has been reached enabling a budget law to be voted to prevent a new shutdown. Donald Trump has, moreover, announced the postponement of the deadline of 1 March (beyond which the customs duties on Chinese imports would be raised to 25%) after having announced that "significant progress" had been made in the signing of a commercial agreement between the United States and China. The minutes of the FOMC meeting confirmed the Fed's more accommodating tone, insisting on the risks linked to both national and international factors which are weighing on economic prospects. On the data front, job creations were very dynamic again in January, with 304 000 new jobs.

In the eurozone, growth in German GDP in Q4 2018 was confirmed at 0% quarter on quarter and at 0,9% year on year, narrowly avoiding technical recession. Italy, however, acknowledged a technical recession in H2 2018 (growth of GDP quarter on quarter of -0,1% in Q3 and -0,2% in Q4). The composite flash PMI rose for the first time in February since August 2018 (51,4) thanks to the service sector (up from 51,2 to 52,3). The index for the manufacturing industry pursued its decline, however, due principally to Germany which fell from 49,7 to 47,6, which seems to indicate that the recession in the industrial sector continued in Q1 2019.

In China consumption remained low and the contraction in car sales increased from 13% to 16% in January. However, the growth in credit is marked by a strong resurgence, which is attributable to a large extent to traditional bank loans.

In Japan the economy rose in Q4 2018, up 0,3% quarter on quarter, following the 0,7% fall published in Q3 2018. The fourth quarter data again show that growth is founded ever more on national factors. Private consumption posted a new acceleration, bolstered by wage increases, and companies have intensified their investments.

The stock markets continued their rise in January, the EuroStoxx 50 rising another 4,4% and the S&P 500 by 3%. The German 10-year rates moved out 3 bps to 0,18%, with American rates following the same logic: up 9 bps to 2,72%. Credit spreads tightened strongly on both the Main (-5 bps to 62) and 5Y Crossover (-34 bps to 276 bps). Against this backdrop, the Thomson Reuters Eurozone Focus Hedged rose 0,89%, while the OFI RS Euro Convertible Bond Defensive was up 0,48%.

The European primary market has closed up completely since mid-January, issues totalling only €450 million this year.

Noteworthy among the negative contributions are the Euro Stoxx 50 hedge (-62 bps) initiated at the very start of the month, Ubi Soft (-30 bps; -13%) having lowered its turnover forecast, and Immofinanz (-8 bps; -2,6%). On the upward side, Vallourec (+34 bps; 27%) which reassured with the publication of its Q4 and excluded an increase in capital in the short term, Airbus and Dassault Aviation (+22 bps; +5,3%) on the basis of good 2018 results and good 2019 prospects, Kering (+19 bps; +5,1%), and GN Store (+18 bps; +7,1%) driven upwards by good results.

Olivier Ravey - Fund Manager(s)



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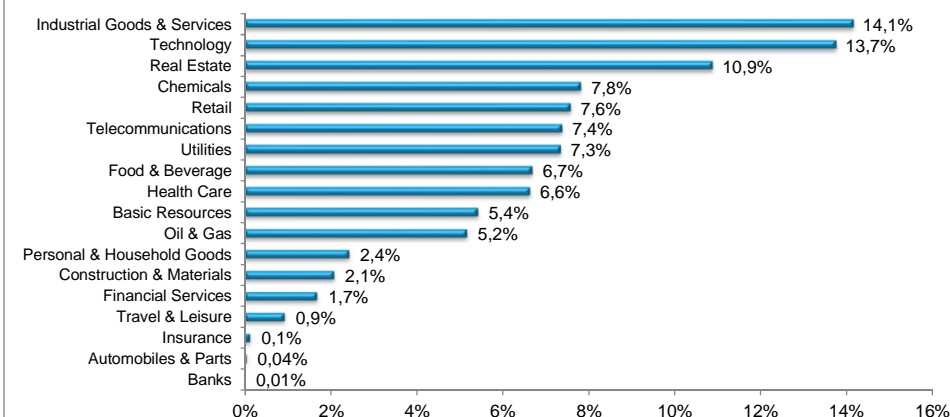
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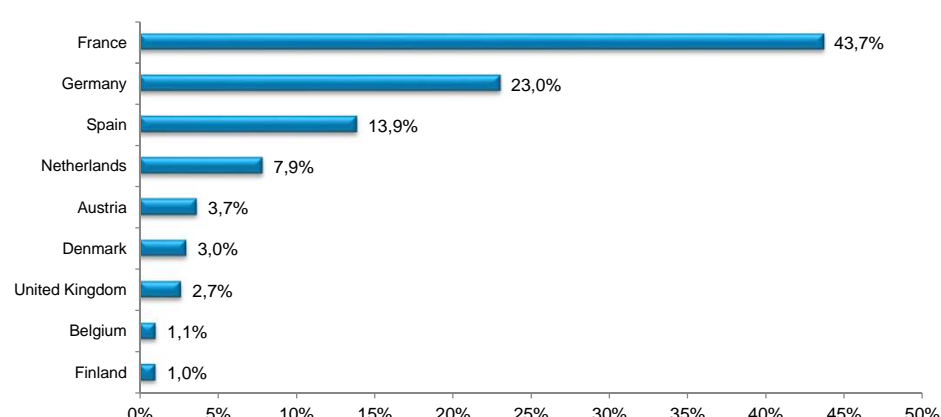


Sector breakdown (invested part)



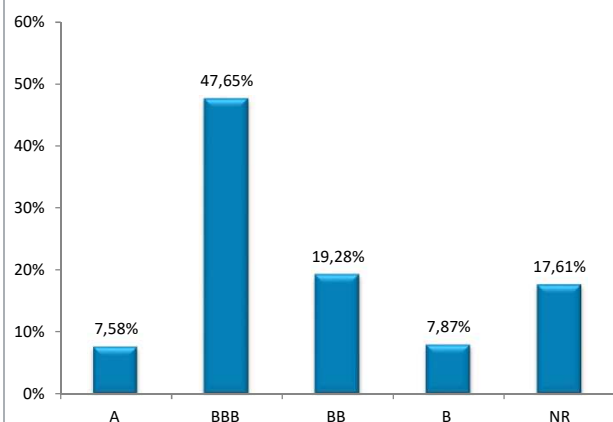
Source: OFI AM

Geographical breakdown (invested part)



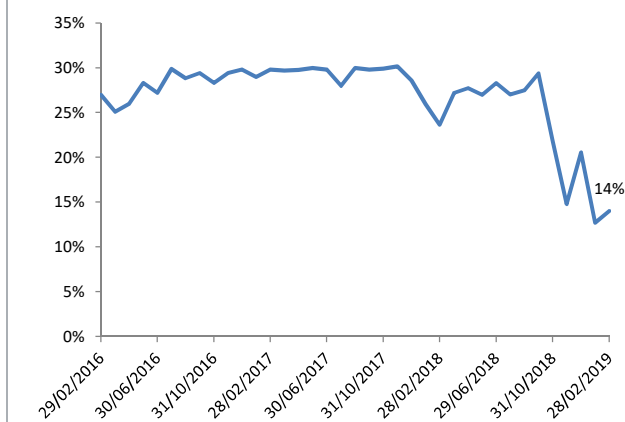
Source: OFI AM

Rating breakdown (invested part)



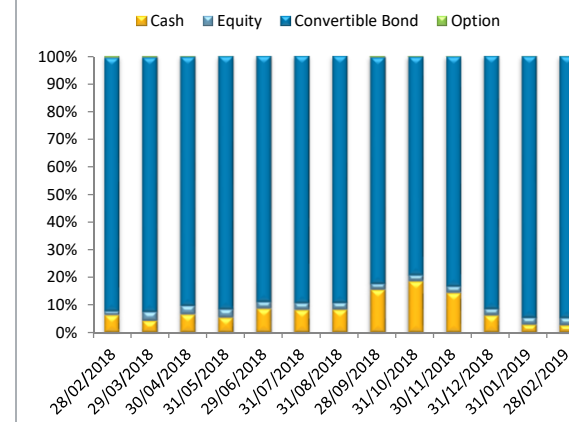
Source: OFI AM

Delta evolution (monthly)



Source: OFI AM

Asset type breakdown



Source: OFI AM

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