

# OFI RS EURO EQUITY SMART DELTA CONVEX I



## Monthly Factsheet - Equities - november 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).

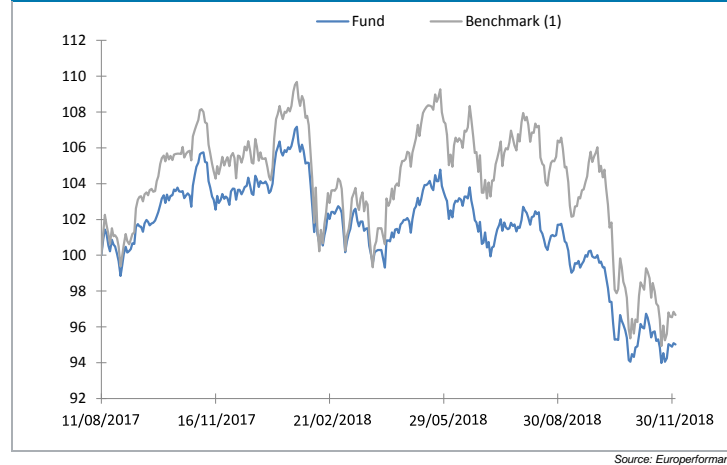
### Key Figures as of 30/11/2018

Net Asset Value of the part (EUR) :	43 757,95
Net Assets of the part (EUR) :	71,37
Total Net Asset (EUR M) :	72,00
Number of holdings:	199
Number of stocks:	198
Long exposure ratio:	89,98%
Hedge:	-22,41%
including:	
Equity Derivatives SWAP:	-32,34%
Future Euro Stoxx 50:	9,93%
Net exposure ratio:	67,57%

### 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, 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

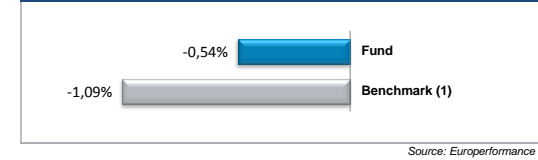
### Return Since Investment Management Change



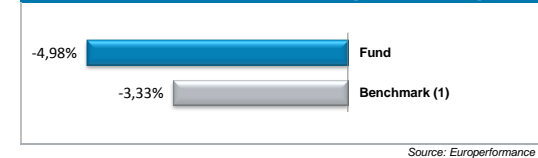
### Risk Profile:

Level: 1 2 3 4 5 6 7

### Monthly return



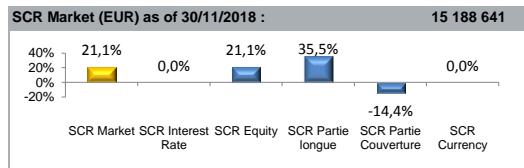
### Return Since Investment Management Change



### 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	-4,98%	7,97%	-	-	-	-	-8,37%	8,51%	-8,17%	8,50%	-6,95%	-5,72%
Benchmark (1)	-3,33%	12,78%	-	-	-	-	-8,30%	13,97%	-7,39%	14,12%	-7,87%	-7,85%

### Solvency Capital Requirement\*



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

(1) Benchmark: Euro Stoxx NR

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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
PROXIMUS	1,74%	8,38%	0,13%	Belgium	Telecommunications
KONINKLIJKE KPN NV	1,69%	11,86%	0,18%	Netherlands	Telecommunications
ORANGE	1,64%	9,70%	0,14%	France	Telecommunications
CELLNEX TELECOM	1,60%	11,22%	0,16%	Spain	Telecommunications
TELEFONICA DEUTSCHLAND	1,46%	4,13%	0,06%	Germany	Telecommunications
ELISA	1,44%	0,77%	0,01%	Finland	Telecommunications
SNAM	1,37%	5,94%	0,08%	Italy	Oil & Gas
FREENET	1,29%	-8,62%	-0,12%	Germany	Telecommunications
NESTE OIL OYJ	1,23%	-5,14%	-0,07%	Finland	Oil & Gas
ENEL	1,17%	10,52%	0,11%	Italy	Utilities
<b>TOTAL</b>	<b>14,63%</b>		<b>0,68%</b>		

Source: OFI AM (ICB Classification - Level 2)

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
KONINKLIJKE KPN NV	1,69%	11,86%	0,18%	Netherlands	Telecommunications
CELLNEX TELECOM	1,60%	11,22%	0,16%	Spain	Telecommunications
ORANGE	1,64%	9,70%	0,14%	France	Telecommunications

Source: OFI AM (ICB Classification - Level 2)

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
SBM OFFSHORE	1,11%	-12,27%	-0,15%	Netherlands	Oil & Gas
TECHNIPFMC	0,96%	-13,07%	-0,14%	Britain	Oil & Gas
FREENET	1,29%	-8,62%	-0,12%	Germany	Telecommunications

Source: OFI AM (ICB Classification - Level 2)

## Main movements of the month

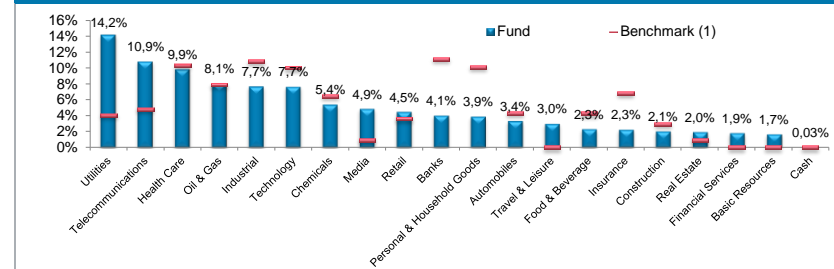
Buy / Increase		
Name	Weight M-1	Weight M

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M

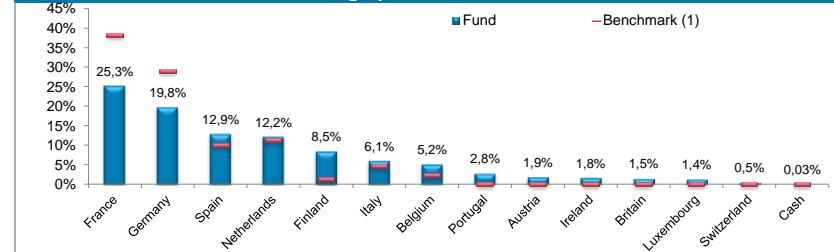
Source: OFI AM

## Sector breakdown



Source: OFI AM (ICB Classification - Level 2)

## Geographical breakdown



Source: OFI AM

## Statistical Indicators (compared to the benchmark<sup>(1)</sup> on a 1 year rolling basis)

Beta	Alpha	Tracking Error	Sharpe Ratio <sup>(2)</sup>	Information Ratio	Frequency of profit	Worst drawdown
0,59	-0,07	5,98%	-0,92	-0,09	51,92%	-11,55%

(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)
<b>Fund</b>	14,09	12,93	1,57	1,49
<b>Benchmark</b>	13,49	12,24	1,47	1,39

(3) PER = Price / Earnings

(4) PBV = Price / Book value

Source: Factset

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