

OFI RS European Convertible Bond

Monthly Factsheet - Convertible Bonds - april 2018



OFI RS European Convertible Bond is a European convertible bond fund. It allows investors to benefit from the convexity of convertible bonds the performance of a selection of European stocks. The fund's objective is to participate in the growth of tomorrow's leading companies by investing in their convertible issues to help finance their development.

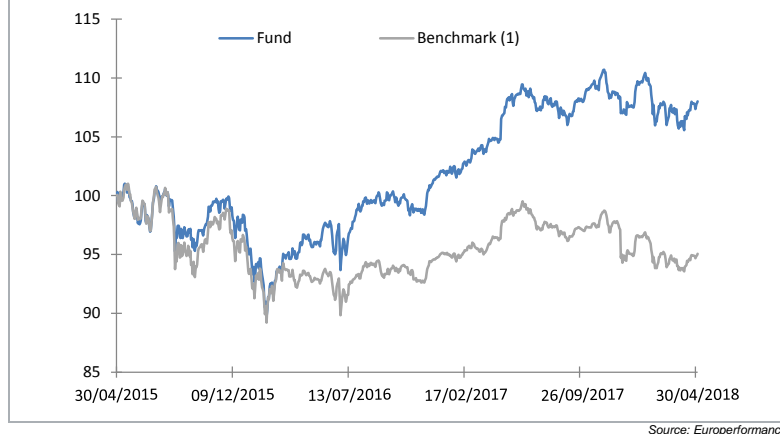
Key figures as of 30/04/18

NAV of the part C (EUR):	80,55
Net Assets of the part C (EUR M):	125,42
Total Net Assets (EUR):	223,75
Delta:	48%
Modified duration:	1,93
Current yield:	1,01%
Number of holdings:	80

Characteristics

ISIN Code:	FR0000011074
Ticker:	OFIMACC FP Equity
AMF Classification:	Diversified
Europerformance Classification:	European convertible bonds
Management Company:	OFI Asset Management
Benchmark ⁽¹⁾ :	Thomson Reuters Europe Focus Hedged Convertibles Bond Index
Main Risks:	Capital and performance Market : equity, fixed income and credit
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 at 12h00
Settlement:	D+2
Subscription fees Max/Real:	4%/None
Redemption fees Max/Real:	1%/None
Outperformance fees:	15% above benchmark
Ongoing charge:	1,10%
Custodian:	CACEIS Fund Administration
Administrative agent:	CACEIS Fund Administration

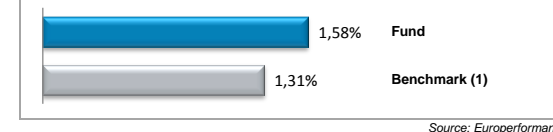
Return over 3 years



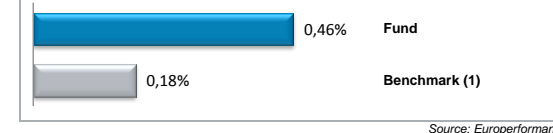
Risk Profile

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 RS European Convertible Bond	24,83%	6,12%	8,00%	6,42%	0,93%	5,84%	0,46%	7,82%	-2,05%	-1,32%
Benchmark ⁽¹⁾	9,74%	6,16%	-4,95%	6,16%	-2,81%	5,52%	0,18%	5,41%	-3,44%	-1,13%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2013	2,11%	0,78%	-0,71%	0,39%	2,05%	-1,94%	2,57%	-0,27%	2,23%	2,58%	0,49%	0,91%	10,90%	8,17%
2014	-0,41%	2,96%	-0,35%	0,57%	1,11%	-1,45%	-1,42%	0,00%	-1,51%	-1,58%	1,47%	0,98%	0,26%	4,70%
2015	2,51%	2,48%	0,22%	0,61%	-0,16%	-2,18%	2,36%	-2,55%	-1,47%	3,41%	0,57%	-1,67%	3,98%	1,97%
2016	-3,55%	-1,95%	2,67%	0,91%	1,48%	-1,83%	3,32%	0,43%	0,67%	-0,55%	-0,70%	2,97%	3,69%	-1,34%
2017	-0,25%	1,64%	1,60%	2,07%	1,52%	-1,33%	0,35%	-0,77%	1,71%	1,58%	-1,43%	-1,09%	5,63%	-0,03%
2018	1,81%	-1,65%	-1,22%	1,58%									0,46%	0,18%

Source: Europerformance

(1) Benchmark : Thomson Reuters Europe Focus Hedged Convertibles Bond Index

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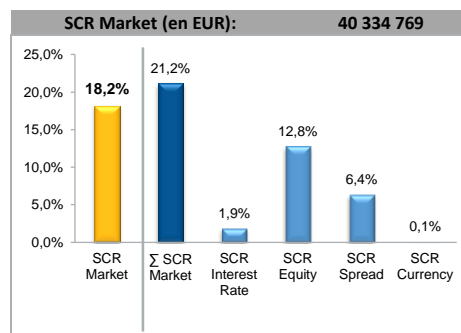


TOP 10 Holdings

Name	Weight
SIEMENS 1.650 2019_08	2,31%
LVMH 0 2021_02	2,26%
VALLOUREC 4.125 2022_10	2,19%
COVESTRO/BAYER 0.050 2020_06	2,11%
EURAZEO/CA 0 2019_10	2,11%
DASSAULT AVIATION/AIRBUS 0 2021_06	1,98%
DEUTSCHE POST 0.050 2025_06	1,88%
VALEO 0 2021_06	1,86%
GENFIT 3.500 2022_10	1,86%
STMICROELECTRONICS 0.250 2024_07	1,83%
TOTAL	20,39%

Source: OFI AM

Solvency Capital Requirement



*Quarterly data as of 29/03/2018

Source: OFI AM

Asset management strategy

Political and geopolitical risk took centre stage as tensions between the US and China over import tariffs mounted and then eased and a number of meetings were held approaching the fateful date (1 May) when import tariffs were to be introduced on steel and aluminium. In terms of statistics, while European and US figures proved disappointing in April, Chinese and Japanese numbers remained very strong. US GDP growth came out at only 2.3% annualised and new jobs were disappointing at 103,000, while in Europe, industrial production continued to decline, down 0.8% month on month (vs. a 0.6% decline the previous month) and quarter-on-quarter GDP growth came out at only 0.3% (vs. 0.7% the previous quarter). In the end, US inflation appeared to pick up, rising from 2.2% to 2.4%, but major central banks left their monetary policies unchanged.

After falling for two months, equity markets picked up in April, with the Euro Stoxx 50 gaining 5.8%, the banking sector putting on 3.5%, the CAC 40 up 7.2% and US markets ending the month up a modest 0.3%. On the credit front, the 5-year Crossover narrowed 15 bps to 271 bps, while German 10-year yields tightened slightly, up 6 bps to 0.56%. In currencies, the euro strengthened against the Swiss franc (up 1.7%) but lost a bit of ground against the US dollar (down 1.8%). Against this backdrop, European convertible bonds perked up, with the Thomson Reuters Europe Focus Hgd (EUR) gaining 1.31% and OFI RS European Convertible Bond up 1.58%.

The European primary market had a disappointing month, with only €451 million issued: Shop Apotheke 4.5% 2023 (€75m; Netherlands; retail) and NMC Health 1.875% 2025 (\$450m; UAE; healthcare). This brings total issues in the year to date to €4.3 billion.

As regards performance, the main negative contributors were the Renault call (-24 bps after the group reported lower than expected Q1 revenue), BE Semiconductor 2024 (-16 bps; down 9.7%, with the sector still highly correlated with Apple sales) and Econocom shares (-13 bps; down 10.1%). Meanwhile, the top positive contributors were Euro Stoxx 50 futures (+42 bps), LVMH 2021 (+26 bps; up 13.5% after an excellent start to the year, with all divisions in the black), Kering 2023 (+13 bps; up 8.3% following stronger than forecast Q1 sales), Fugro 2021 (+12 bps; up 6.8%, also following strong results) and Ubisoft 2021 (+12 bps; up 10.2% after the successful launch of the Far Cry 5 game).

Our only change was to finish selling off the position in Folli Follie 2019, added in March, following our unconvincing meeting with the company's management. The month-end cash position was 6.2%.

Portfolio equity sensitivity was 48% at end April, the current yield was 1.01% for an average maturity of 3.5 years and the modified duration was 1.93.

Nancy Scribot Blanchet - Fund Manager(s)

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
FOLLI FOLLIE 1.750 2019_07	0,65%	Sell

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
0,91	0,06	3,03%	0,01	1,10	54,90%	-4,25%

Source: Europerformance

(2) Risk free rate: compounded EONIA

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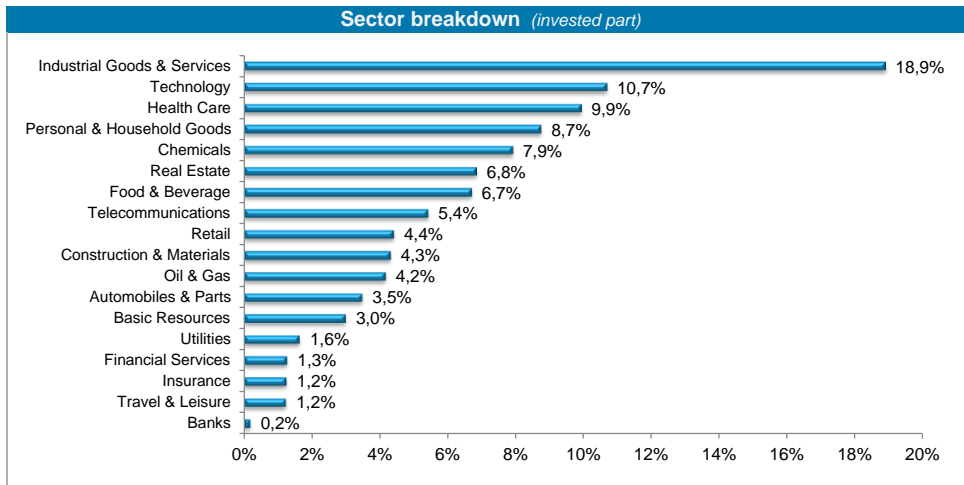
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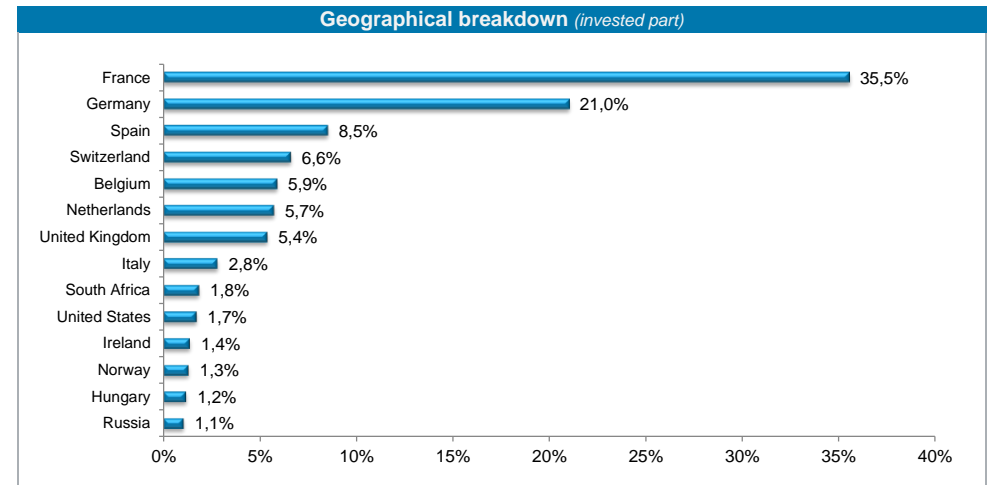


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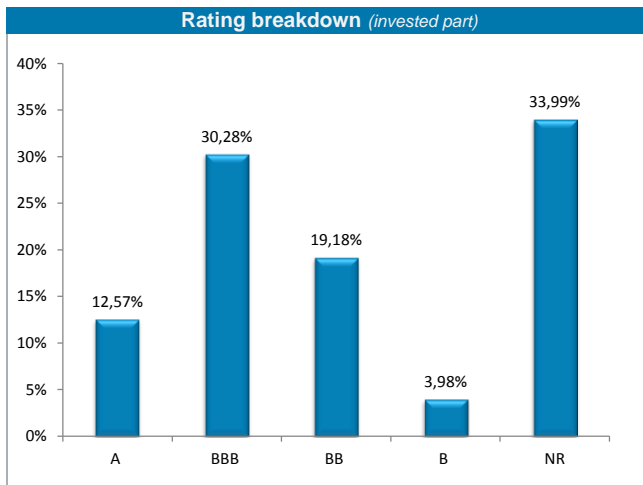
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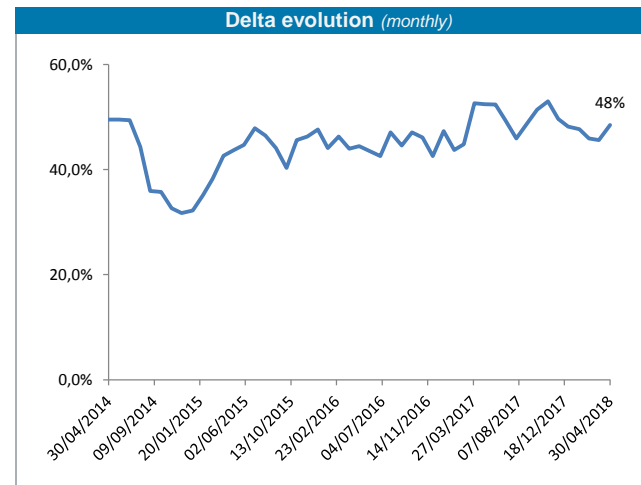
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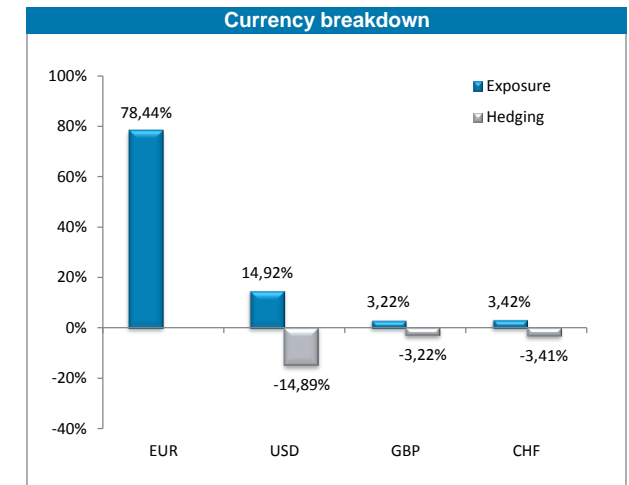
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