# Oaks Field Partners

# OFP 150 – Unit C

**31 May 2016**

## Fund Characteristics

| | |
|---|---|
| **Inception** | 5 june 2008 |
| **Legal Form** | Mutual fund governed by french law |
| **Passport** | Ucits IV |
| **Domicile** | France |
| **Asset class** | Bonds and other international debt securities |
| **Liquidity** | Daily (before 11:30 am) |
| **Fund's Net Assets** | 66958900,36 (05/31/16) |
| **Unit C Net Assets** | 7 921 437 € (05/31/16) |
| **Share Value (NAV)** | 109,58 € (05/31/16) |
| **ISIN** | FR0010627281 |
| **Bloomberg** | AFVOFPC FP |
| **Currency** | EUR |
| **Strategy** | Absolute Return |
| **Reference Index** | Capitalized Eonia |
| **Performance target** | Capitalized Eonia + 1.5 % |
| **New subscription** | Open |
| **Distribution policy** | Accumulation |
| **Management fees** | 1.25% |
| **Incentive fees** | 15%* |
| **Subscription fees** | 2% maximum |
| **Redemption fees** | 0% |

*15% of the difference. if positive. between the fund's performance and the performance of the Eonia index +1.5%

| | |
|---|---|
| **Auditor** | KPMG Audit |
| **Administrator** | CACEIS Fund Administration |
| **Dépositaire** | RBC Investor Services Bank |

Source: Oaks Field Partners

## Risk Indicator

Lower risk

Potentially lower return

Higher risk

Potentially higher return

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|---|---|---|---|---|---|---|
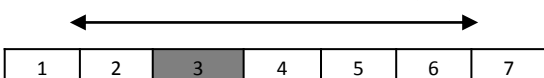
(indicator's definition on the back page)

## Target & Investment Universe

OFP 150 will mainly invest in bonds and other international debt securities. The fund's investment target is to deliver an annualized performance of 1.5% above the capitalized Eonia. Investments will mainly focus on interest rates, on the active management of the fund's duration (futures or securities) maintaining it between -4 and +4, on arbitraging the relative value between the international fixed-income markets, on arbitraging interest-rate curve opportunities and on identifying credit market opportunities. Other strategies concern currencies, the implementation of a strategic allocation, and managing volatility (rates and currencies) by the purchase or sale of options on regulated markets.

## Performance since inception (Unit C – net of fees)



Legend: OFP 150 Part C, net of fees; EONIA Capitalised
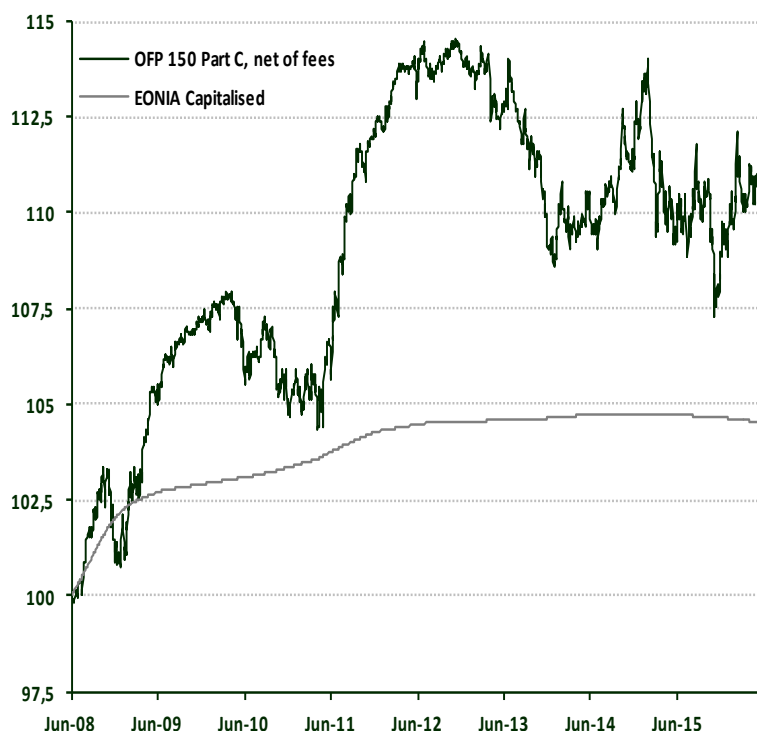
Source: Oaks Field Partners

## Monthly Performance (Unit C – net of fees)

| OFP 150 - C | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2008** | | | | | | -0,02% | 0,89% | 0,65% | 1,22% | 0,51% | -1,49% | -0,68% | **1,06%** |
| **2009** | 1,33% | 0,63% | 0,05% | 1,83% | 0,30% | 0,66% | 0,48% | 0,08% | 0,21% | 0,16% | 0,17% | 0,07% | **6,12%** |
| **2010** | 0,35% | 0,07% | 0,12% | -0,33% | -0,89% | -0,68% | 0,40% | 0,76% | -0,09% | -1,58% | 0,63% | -0,35% | **-1,60%** |
| **2011** | -0,44% | 0,70% | -0,44% | -0,40% | 1,57% | 0,87% | 1,22% | 1,18% | 1,37% | -0,42% | 0,78% | 0,33% | **6,48%** |
| **2012** | 0,03% | 0,93% | 0,32% | -0,12% | -0,49% | 1,20% | -0,81% | 0,33% | 0,20% | 0,31% | -0,21% | -0,26% | **1,41%** |
| **2013** | -0,47% | 0,71% | -0,10% | -1,24% | 0,15% | 0,68% | -0,92% | 0,10% | -0,66% | -0,35% | -1,54% | -1,11% | **-4,67%** |
| **2014** | 1,75% | -0,64% | -0,28% | 0,15% | 0,72% | -0,62% | 0,34% | 0,74% | -0,09% | 0,58% | 0,13% | 0,49% | **3,29%** |
| **2015** | 1,66% | -2,57% | -0,37% | -0,39% | -0,59% | 0,22% | 0,03% | 0,85% | -0,32% | -1,15% | -1,16% | 1,14% | **-2,69%** |
| **2016** | 0,38% | 0,91% | -0,04% | 0,38% | -1,25% | | | | | | | | **0,38%** |

Source: OFP

## Comparison (Unit C – net of fees)

| | OFP 150 C | Eonia | Difference |
|---|---|---|---|
| **2008** | 1,06% | 2,19% | -1,13% |
| **2009** | 6,12% | 0,73% | 5,38% |
| **2010** | -1,60% | 0,44% | -2,04% |
| **2011** | 6,48% | 0,89% | 5,60% |
| **2012** | 1,41% | 0,24% | 1,17% |
| **2013** | -4,67% | 0,09% | -4,76% |
| **2014** | 3,29% | 0,10% | 3,19% |
| **2015** | -2,69% | -0,11% | -2,58% |
| **2016** | 0,38% | -0,12% | 0,50% |

Source: Oaks Field Partners

## Statistics (Unit C – net of fees)

| | Ytd | 3M | 6M | 1Y | Inception (annualized) |
|---|---|---|---|---|---|
| **Performance** | 0,38% | -0,91% | 1,52% | -0,05% | 1,15% |
| **volatility** | 3,40% | 2,59% | 3,49% | 4,09% | 2,80% |
| **Sharpe** | 0,15 | -0,32 | 0,47 | 0,04 | 0,21 |

| | |
|---|---|
| % Positive months (since inception) | 59,3% |
| % Negative month (since inception) | 40,7% |
| Max Drawdown | -6,30% |

Source: Oaks Field Partners

## Performance Attribution (Unit C – net of fees)

|  | 1M | 6M | 1 Year |
|---|---|---|---|
| **Duration** | -0,02% | -0,13% | -0,27% |
| **Rates curve** | 0,00% | -0,20% | -0,17% |
| **Countries Spread** | -0,53% | 2,18% | 1,31% |
| **Credit** | 0,00% | 0,00% | 0,00% |
| **Currencies** | -0,70% | -0,32% | -0,87% |

Source: Oaks Field Partners

## Monthly performance distribution (Unit C – net of fees)
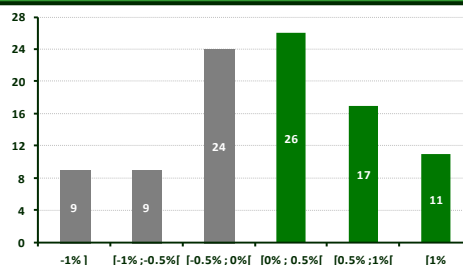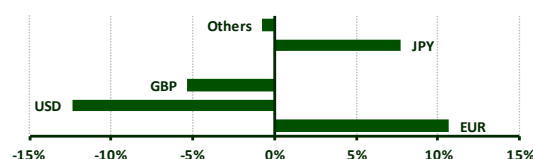


Source: OFP

## Portfolio Exposure

➤ Interest rates:
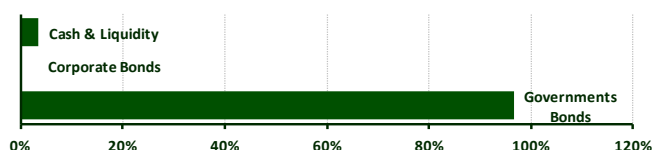


| Duration | 1,57 |
|---|---|
| Average Rating | AAA |

Source: Oaks Field Partners

➤ Currencies :



Source: Oaks Field Partners

## Risk Indicator

The Risk indicator measures the potential expected performance and risk to which the capital is exposed. Please not that a potential higher return is associated to a higher risk of loss. The lower category should not be considered as a risk-free investment. The historical data, used for the calculation of this synthetic indicator, may not be a reliable indicator of the fund's future risk. The category of risk associated to the fund is not guaranteed and may fluctuate over time. It is recommended to invest reasonably in this fund considering the personal situation of each investor and to sufficiently diversify the investment in order not to expose the risk to this fund only. This fund is ranked in this category since it reflects the long or short exposure of the fund managers to international debt securities. Important risks associated to this fund are: currency risk, overexposure risk, interest rates risk, credit risk and arbitrages risk.

## Definitions

**The Performance,** generally expressed in percentage, measures the profit or loss of an investment over a period (10% equals to a profit of 10 over an initial investment of 100). Performance may also be annualized, which means that in that case the performance is related to a 1 year investment. In both cases, a loss will be expressed by a negative percentage and a profit by a positive percentage.

**The volatility** is the standard deviation of the instrument's yearly logarithmic returns. It enables the assessment of the regularity of the performances. Volatility is therefore considered for risk measurement. If volatility is null then valuations are identical. The higher the volatility, the higher the spreads between valuations.

**The Sharpe ratio** measures the risk-adjusted performance of the fund. The Sharpe ratio is calculated by subtracting the risk-free rate from the rate of return for the fund and dividing the result by the fund's volatility.

## Important information and risk of the product

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