



OHL. Take Profits Following FY 19 Results

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- FY 19 results saw negative valuation adjustments on key assets we expect to be sold (Old War Office, London) and alternatively monetised (Canelejas, Madrid) and ongoing uncertainty on the ownership structure. Whilst we remain constructive on OHL's turnaround (of which there were positive signs in our view in FY 19), we take profits for now as below:

- Sell full 2% model portfolio position in OHL EUR 4.75% 3/2022 at 77 (bought at 68.06 on 9/12/19)
- Sell full 2% model portfolio position in OHL EUR 5.5% 3/2023 at 76.5 (bought at 67.84 on 9/12/19)
- Sell half (1% of 2%) model portfolio position in OHL equity at EUR 0.98 per share (bought 1% at EUR 0.98 on 9/12/19 and 1% at EUR 1.06 on 31/5/19)
- We had on 9/12/19 already sold our full 2% model portfolio position in OHL EUR 7.625% 3/2020 at 99.49 (bought at 92 on 31/15/19)
- Our only remaining model portfolio position in OHL is a 1% position in OHL equity

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