

# OFI FUND - Euro Large Cap GI

Monthly Factsheet - Equities - april 2018



OFI FUND Euro Large Cap is invested in eurozone equities using an actively managed fundamental approach. The fund aims to outperform the Euro Stoxx NDR over a five-year investment horizon. The investment philosophy developed by the management team is based on in-depth analysis of companies' fundamentals to deduce their medium-to-long-term fair value. The latter is defined according to two criteria: sustainable growth and potential to create value. Without any explicit bias in terms of investment style or sector, the management team selects stocks from across all market segments and aims to detect the best opportunities over a horizon of 18-24 months, thus limiting portfolio turnover. Concentrated in 40-70 stocks, the portfolio is constructed on the basis of interactive decision-making, with each investment case debated by the Large Cap Equities team, made up of five senior managers.

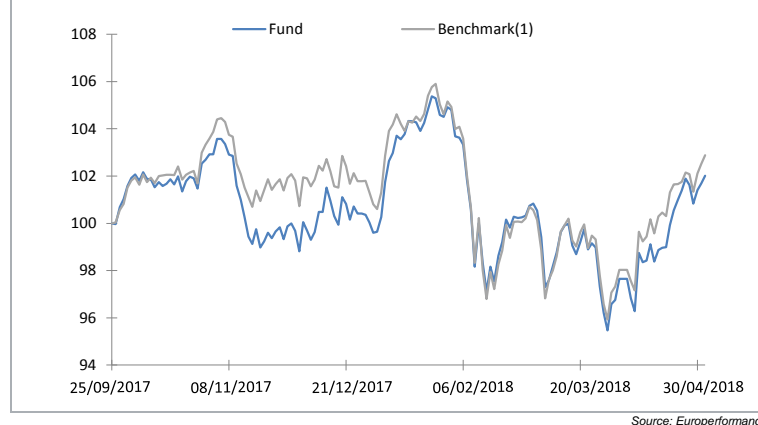
## Key Figures as of 30/04/18

Net Asset Value of the part IC (EUR):	10 200,94
Net Assets of the part C (EUR):	10 200,94
Total Net Asset (EUR M):	364,18
Number of holdings:	61
Number of stocks:	61
Equity exposure:	99,26%

## Characteristics

Isin Code :	LU1688373304
Ticker :	OFIEGIC LX Equity
Europe performance classification:	Euro Equities
Benchmark:	Euro Stoxx Net Return
Main risks:	Capital and performance EquityMarket
Management Company:	OFI Lux
Fund manager(s):	Olivier BADUEL - Frédéric MESCHINI
Legal form:	SICAV (UCITS IV)
Distribution policy:	Capitalisation
Currency:	EUR
Inception date:	25/09/2017
Recommended investment horizon:	Over 5 years
Valuation:	Daily
Subscription Cut-off:	D at 12h
Redemption Cut-off:	D at 12h
Settlement:	D+2
Outperformance fees:	None
Ongoing charge:	0,91%
Custodian:	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agent:	SOCIETE GENERALE BANK TRUST Luxembou

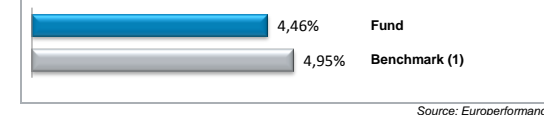
## Since Inception



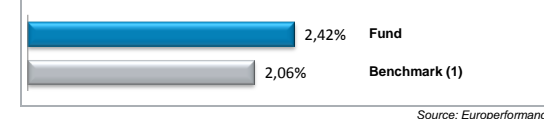
## Risk Profile

Level : 1 2 3 4 5 6 7

## Monthly return



## Year To Date return



## Return & Volatility

	Since inception		5 years (cum.)		3 years (cum.)		1 year		2018		6 months	3 months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
OFI FUND - EURO LARGE CAP GI	2,01%	14,07%	-	-	-	-	-	-	2,42%	17,00%	-0,88%	-1,56%
Benchmark (1)	2,88%	14,39%	-	-	-	-	-	-	2,06%	17,66%	-0,95%	-1,16%

Source: Europerformance

## Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2017									1,58%*	1,32%	-3,15%	-0,09%	-0,41%	0,80%
2018	4,04%	-2,98%	-2,86%	4,46%									2,42%	2,06%

\*Performance from 25/09/2017 to 29/09/2017

Source: Europerformance

(1) Benchmark: Euro Stoxx Net Return

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## Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
TOTAL	5,75%	13,44%	0,68%	France	Oil & Gas
ARCELOR MITTAL	3,51%	9,32%	0,25%	Luxembourg	Basic Resources
BNP PARIBAS	3,34%	6,33%	0,27%	France	Banks
INTESA SANPAOLO	3,03%	6,89%	0,13%	Italy	Banks
UNICREDIT	2,97%	5,80%	0,17%	Italy	Banks
CAPGEMINI	2,82%	12,65%	0,33%	France	Technology
RENAULT	2,47%	-8,79%	-0,39%	France	Automobiles
SIEMENS	2,32%	2,05%	0,05%	Germany	Industrial
KONINKLIJKE PHILIPS	2,32%	12,98%	0,20%	Netherlands	Health Care
BANCO SANTANDER	2,29%	1,47%	0,03%	Spain	Banks
<b>TOTAL</b>	<b>30,82%</b>		<b>1,72%</b>		

Sources: OFI AM & Factset (ICB Classification - Level 2)

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
TOTAL	5,75%	13,44%	0,68%	France	Oil & Gas
CAPGEMINI	2,82%	12,65%	0,33%	France	Technology
BNP PARIBAS	3,34%	6,33%	0,27%	France	Banks

Sources: OFI AM & Factset (ICB Classification - Level 2)

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
RENAULT	2,47%	-8,79%	-0,39%	France	Automobiles
ANHEUSER-BUSCH INBEV	1,36%	-7,35%	-0,15%	Belgium	Food & Beverage
GEA GROUP	1,25%	-6,19%	-0,08%	Germany	Industrial

Sources: OFI AM & Factset (ICB Classification - Level 2)

## Main movements of the month

Name	Buy / Increase	
	Weight M-1	Weight M
INTESA SANPAOLO	1,88%	3,03%
ARCELOR MITTAL	2,72%	3,51%
KONINKLIJKE PHILIPS	1,54%	2,32%
Total	5,02%	5,75%
BAYER	1,30%	1,91%

Source: OFI AM

Name	Sell / Decrease	
	Weight M-1	Weight M
UNILEVER	0,26%	Sell
RENAULT	4,45%	2,47%
BNP PARIBAS	4,33%	3,34%
LEGRAND	2,61%	1,95%
ANHEUSER-BUSCH INBEV	2,02%	1,36%

Source: OFI AM

## Asset management strategy

### Sharp rally

Eurozone stock exchanges, as measured by the Euro Stoxx with net dividends reinvested, gained more than 5% in the month.

At sector level, the oil sector clearly led the pack (with oil prices steadily rising). Only a few consumer-related sectors stood still: agri-food (hurt by the poor performance of AB InBev), leisure (airlines lost ground) and, to a lesser extent, automotive.

OFI Fund Euro Large Cap slightly underperformed its benchmark, with relative performance adversely affected by poor performance at Renault, which fell victim to profit-taking and reported marginally disappointing sales (due to severe forex effects).

The main change in the month also related to Renault (we took some profits, though the share remains one of our main conviction investments); we sold some BNP Paribas and switched it into Intesa (solid growth) and Société Générale (relative valuation); we took profits on Legrand and Orange; and we sold off the rest of our position in Unilever and sold some AB InBev. Conversely, on the buy side, we increased our positions in Philips (growth and improving margins), Total (excellent operating momentum and a buoyant environment), Arcelor (particularly favourable environment), Bayer (forthcoming acquisition of Monsanto).

So far, the quarterly earnings season has been marked by more adverse forex effects than analysts had been expecting; in the vast majority of cases, however, this has been offset by very strong operating momentum. The political risks – mainly arising from the US – remain numerous. While we remain confident of their outcome, we cannot rule out the risk of higher volatility in the short term. Accelerating US inflation could also push interest rates higher, potentially adversely affecting markets. More fundamentally, equity valuations still look reasonable, returns attractive and global growth robust, though good news has most likely passed its peak.

Olivier BADUEL - Frédéric MESCHINI - Fund Manager(s)

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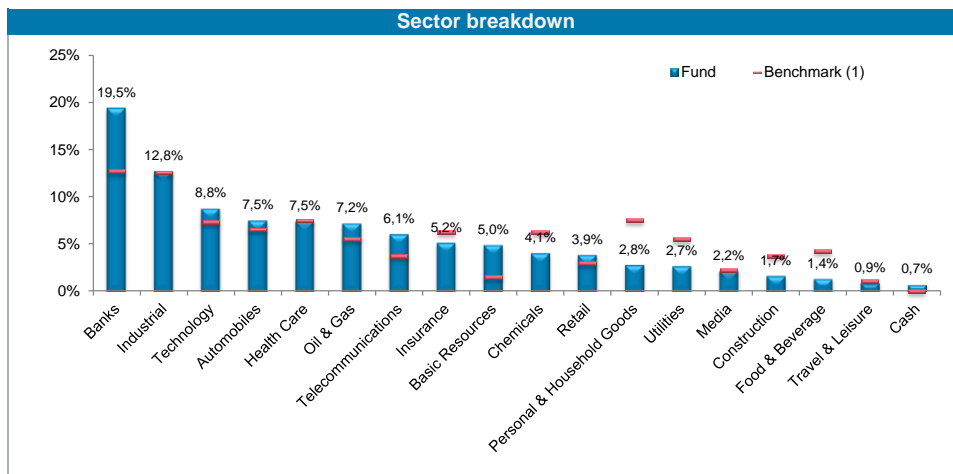


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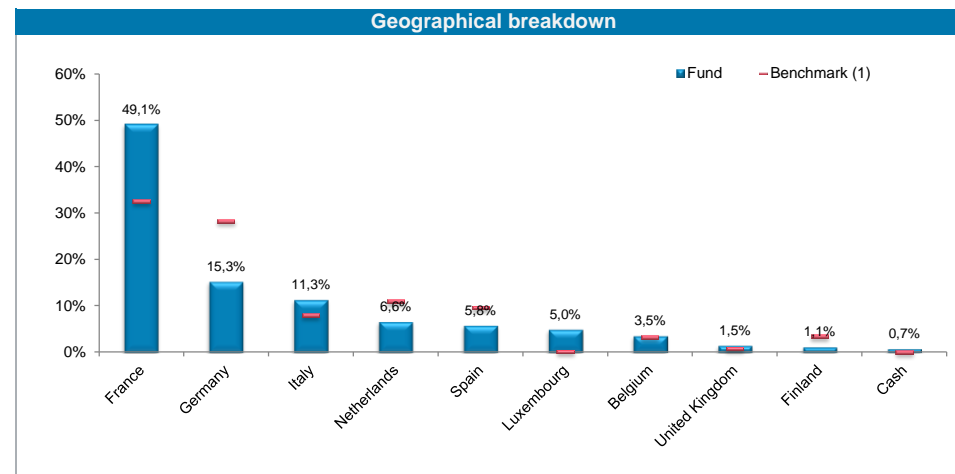


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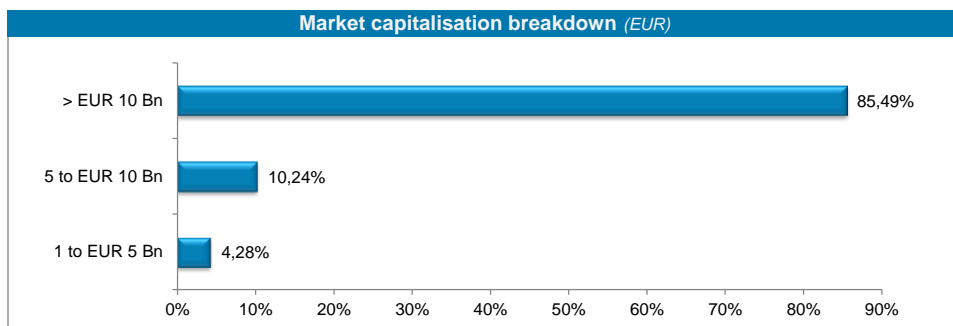
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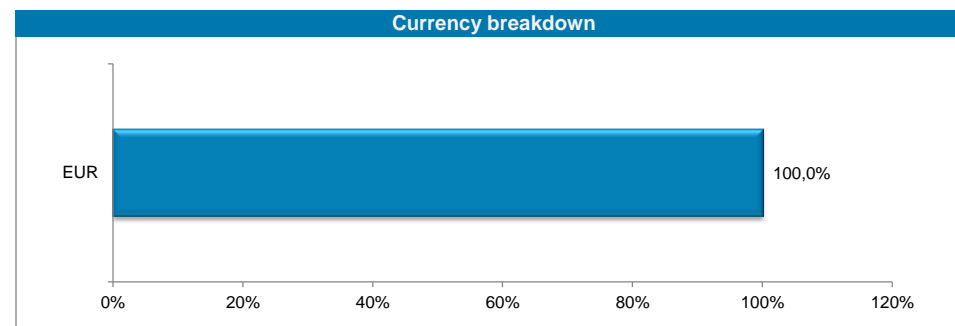
Sources: OFI AM & Factset (ICB Classification - Level 2)



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### 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
-	-	-	-	-	-	-

Source: Europerformance

(1) Benchmark: Euro Stoxx Net Return

(2) Risk free rate: EONIA

### Valuation metrics

	PER 2018 (3)		PER 2019 (3)	
	Fund	Benchmark	Fund	Benchmark
	13,26	14,65	12,10	13,32

	PBV 2018 (4)		PBV 2019 (4)	
	Fund	Benchmark	Fund	Benchmark
	1,45	1,63	1,37	1,54

Source: Factset

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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