

OFI FUND - Euro Large Cap GI



Monthly Factsheet - Equities - june 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.

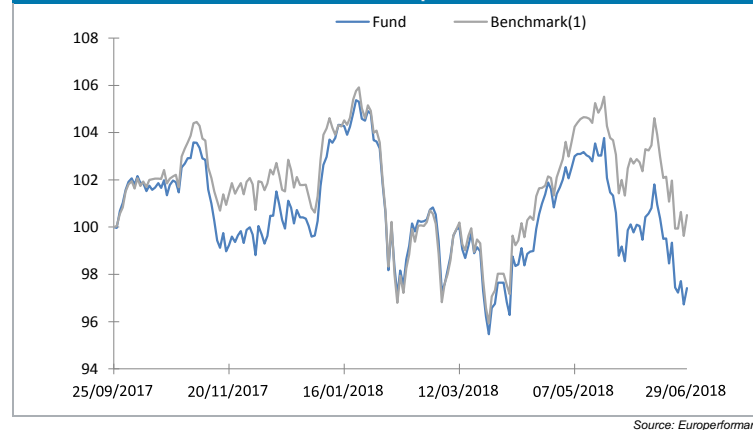
Key Figures as of 29/06/18

Net Asset Value of the part IC (EUR):	9 741,54
Net Assets of the part C (EUR):	9 741,54
Total Net Asset (EUR M):	345,61
Number of holdings:	58
Number of stocks:	58
Equity exposure:	94,96%

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 Luxembourg

Since Inception



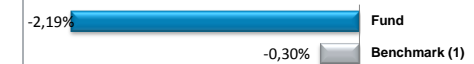
Risk Profile

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	-2,58%	13,07%	-	-	-	-	-	-	-2,19%	14,51%	-2,19%	-0,24%
Benchmark ⁽¹⁾	0,50%	13,24%	-	-	-	-	-	-	-0,30%	14,90%	-0,30%	2,53%

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%	-3,38%	-1,16%							-2,19%	-0,30%

*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	6,11%	0,31%	0,02%	France	Pétrole et gaz
ARCELOR MITTAL	3,31%	-9,35%	-0,34%	Luxembourg	Matières premières
BNP PARIBAS	2,85%	0,25%	0,01%	France	Banques
CAPGEMINI	2,83%	2,26%	0,06%	France	Technologie
SIEMENS	2,62%	1,54%	0,04%	Allemagne	Industrie
KONINKLIJKE PHILIPS	2,59%	4,01%	0,10%	Pays-Bas	Santé
STMICROELECTRONICS	2,43%	-6,14%	-0,14%	France	Technologie
PUBLICIS GP	2,22%	-1,01%	-0,02%	France	Médias
PEUGEOT	2,12%	-1,93%	-0,04%	France	Automobiles
RENAULT	2,11%	-11,86%	-0,28%	France	Automobiles
TOTAL	29,19%		-0,60%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
TELEPERFORMANCE	1,31%	11,91%	0,14%	France	Industrie
ELIS	1,98%	6,33%	0,12%	France	Industrie
ANHEUSER-BUSCH INBEV	1,50%	7,83%	0,11%	Belgique	Agro-alimentaire/boisson

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
ARCELOR MITTAL	3,31%	-9,35%	-0,34%	Luxembourg	Matières premières
RENAULT	2,11%	-11,86%	-0,28%	France	Automobiles
FAURECIA	1,33%	-15,70%	-0,24%	France	Automobiles

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

Main movements of the month

Name	Buy / Increase	
	Weight M-1	Weight M
CAIXABANK	Buy	1,07%
SG	1,90%	2,09%
Total	5,96%	6,11%
TOTAL	2,33%	2,43%
BAYER	2,04%	2,08%

Source: OFI AM

Name	Sell / Decrease	
	Weight M-1	Weight M
XFAB SILICON FOUNDRIES	0,21%	Sell

Source: OFI AM

Asset management strategy

Turbulence

After an unsettling May, turbulence followed in June.

As measured by Euro Stoxx (net dividends reinvested), Eurozone stock exchanges closed the month 0,8% down.

Turbulence in Europe, with the CSU's ultimatum in Germany to Angela Merkel to "redefine" migration policy, with the new government and an alliance of extremes in Italy; turbulence at the global level with the renewed threat from Donald Trump of a trade war on all fronts (China, Europe and NAFTA) and the desire to place a hard-hitting embargo on Iran, notably affecting oil exports; and finally, turbulence in monetary policies with new and marked divergence between the FED in the USA (planning 4 rate hikes in 2018) and the ECB in Europe (fresh forward guidance postponing the first rate hike to Q4 2019).

During the month the Utilities and Oil & Chemicals sectors stand out, with rises driven by firm oil prices following the agreement between OPEC and Russia to offset (sort of) the upcoming reduction in Iranian and Venezuelan exports. Conversely, the cyclical sectors (automotive and steel), potentially more exposed to US protectionist measures, took the hardest hit.

OFI Fund Euro Large Cap was relatively penalised by the under-performance of certain cyclical securities (Arcelor, Faurecia, Renault and STMicroelectronics), which feature prominently within the portfolio.

Few significant movements during the past month, mainly acquisitions. The main transaction was with Caixabank (solid fundamentals despite the low interest rate environment, supported by growing commissions and proactive management of bad debts, notably those relating to real estate). Other acquisitions relate to consolidating existing positions with SG, Bayer and Total, alongside arbitrage of the balance of our position with X-Fab in favour of STMicroelectronics (strong growth based on higher market share and operational leverage).

Although the term "high risk" comes top of the list when defining the current environment (notably the risk of widespread trade war), it is closely followed by "opportunities". At a more fundamental level, the macroeconomic environment remains especially promising even if growth slows, and the valuation of certain securities/sectors (especially "value") appears to be attractive. Although we remain vigilant, our reason and our hearts tell us to retain hope that rationality will prevail.

Olivier BADUEL - Frédéric MESCHINI - Fund Manager(s)

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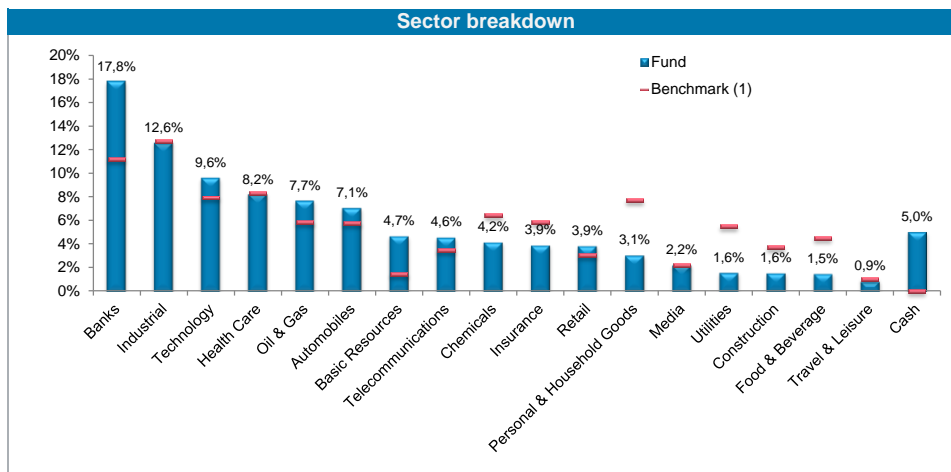


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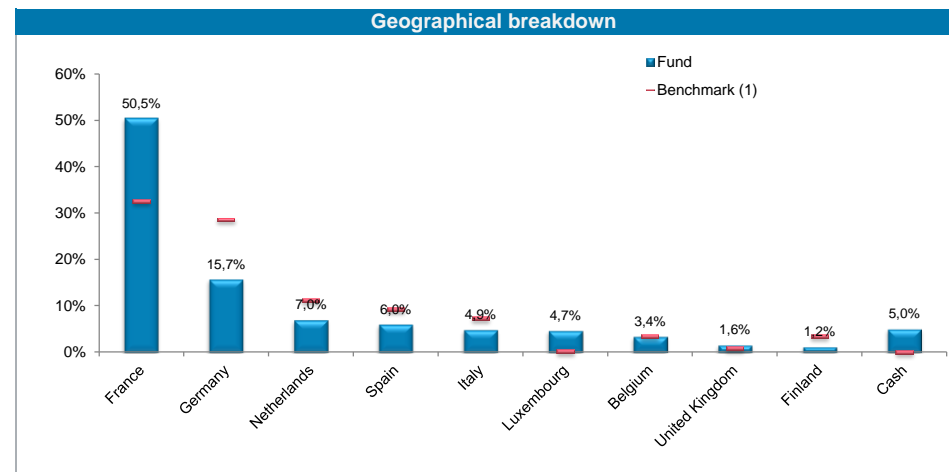


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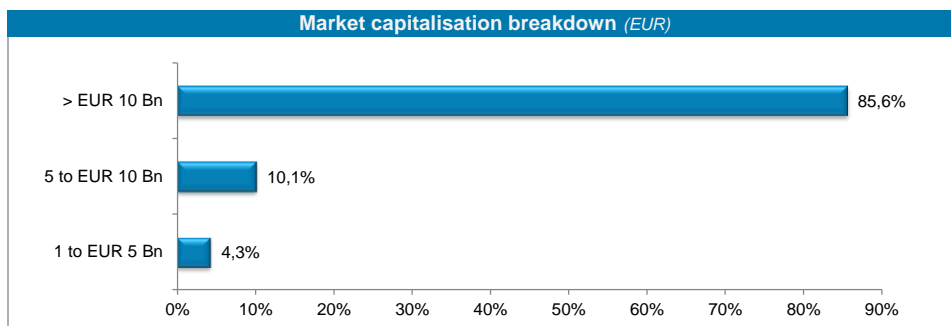
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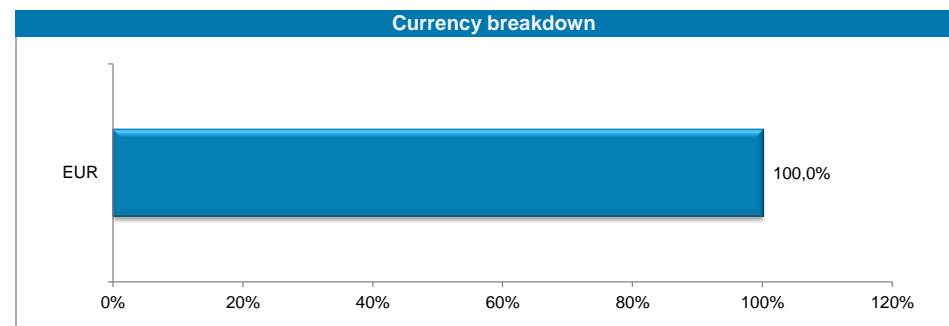
Sources: OFI AM & Factset (ICB Classification - Level 2)



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Statistical Indicators (compared to the benchmark⁽¹⁾ on a 1 year rolling basis)

Beta	Alpha	Tracking Error	Sharpe Ratio ⁽²⁾	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)	PBV 2018 (4)	PBV 2019 (4)
Fund	12,49	11,42	1,38	1,31
Benchmark	14,14	12,88	1,57	1,48

Source: Factset

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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