

# OFI Fund - Euro Large Cap GI



## Monthly Factsheet - Equities - may 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.

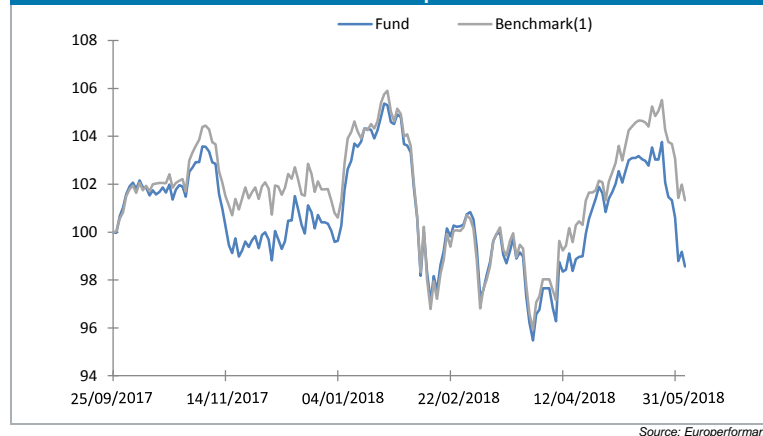
### Key Figures as of 31/05/18

Net Asset Value of the part IC (EUR):	9 855,79
Net Assets of the part C (EUR):	9 855,79
Total Net Asset (EUR M):	349,57
Number of holdings:	59
Number of stocks:	58
Equity exposure:	93,83%

### Characteristics

Isin Code :	LU1688373304
Ticker :	OFIEGIC LX Equity
Europerformance 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

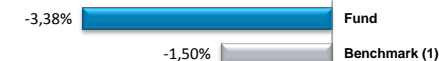
### Since Inception



### Risk Profile

Level: 1 2 3 4 5 6 7

### Monthly return



Source: Europerformance

### Year To Date return



Source: Europerformance

### 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	-1,44%	13,42%	-	-	-	-	-	-	-1,04%	15,46%	-1,13%	-1,96%
Benchmark <sup>(1)</sup>	1,33%	13,68%	-	-	-	-	-	-	0,53%	16,00%	-0,46%	1,19%

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%								-1,04%	0,53%

Source: Europerformance

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

(1) Benchmark: Euro Stoxx Net Return

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Monthly Factsheet - Equities - may 2018



## Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
TOTAL	5,96%	-0,54%	-0,03%	France	Oil & Gas
ARCELOR MITTAL	3,61%	-1,41%	-0,05%	Luxembourg	Basic Resources
BNP PARIBAS	2,81%	-17,07%	-0,57%	France	Banks
CAPGEMINI	2,74%	-1,18%	-0,03%	France	Technology
SIEMENS	2,55%	5,55%	0,13%	Germany	Industrial
KONINKLIJKE PHILIPS	2,40%	-0,54%	-0,01%	Netherlands	Health Care
RENAULT	2,36%	-8,03%	-0,20%	France	Automobiles
STMICROELECTRONICS	2,33%	12,36%	0,22%	France	Technology
PUBLICIS GP	2,21%	-3,97%	-0,09%	France	Media
PEUGEOT	2,14%	-2,33%	-0,05%	France	Automobiles
<b>TOTAL</b>	<b>29,11%</b>		<b>-0,68%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
STMICROELECTRONICS	2,33%	12,36%	0,22%	France	Technology
SIEMENS	2,55%	5,55%	0,13%	Germany	Industrial
FAURECIA	1,56%	6,93%	0,10%	France	Automobiles

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
UNICREDIT	2,02%	-21,36%	-0,64%	Italy	Banks
INTESA SANPAOLO	1,80%	-20,35%	-0,62%	Italy	Banks
BNP PARIBAS	2,81%	-17,07%	-0,57%	France	Banks

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

## Main movements of the month

Name	Buy / Increase	
	Weight M-1	Weight M
SG	0,94%	1,90%
STMICROELECTRONICS	1,79%	2,33%

Source: OFI AM

Name	Sell / Decrease	
	Weight M-1	Weight M
TELECOM ITALIA	1,35%	Sell
ASSICURAZIONI GENERALI	1,15%	Sell
ENEL	1,08%	Sell
INTESA SANPAOLO	3,03%	1,80%
LEONARDO	1,06%	0,29%

Source: OFI AM

## Asset management strategy

Turbulence.

May was a particularly turbulent month, for both equities and interest rates.

While we were expecting volatility to increase, our eyes were mainly on the US (customs barriers/inflation) rather than Europe. But the surprise came from Italy where, following parliamentary elections, the far-right Five Star Movement and League parties formed an alliance and proposed to appoint a minister of the economy who was in favour of leaving the euro. Beyond the Alps, the Spanish prime minister was also the subject of a vote of no confidence (following a corruption scandal), while the US president continued to wreak havoc, both geopolitically (sanctions on Iran; changing position on North Korea) and economically (import tariffs on steel and aluminium from Canada, Mexico and the European Union). Interest rates reacted sharply, rising in Southern Europe and falling in core Europe and the US.

Under these conditions, eurozone stock markets limited their losses (down 1.5%). Performance was particularly mixed at sector level, with the banking sector down more than 13% and most domestic sectors sensitive to interest rates (e.g. telecoms and utilities) losing ground, along with automotive, while the tech, healthcare and fast-moving consumer goods sectors gained ground.

OFI Fund Euro Large Cap was penalised by its positioning in favour of 'value' stocks and sectors (banking, automotive and media) and its underexposure to stocks considered defensive (cosmetics and food and beverage) and, to a lesser extent, the healthcare sector.

Very early in the month, we sold off some of our positions in Italian stocks (Telecom Italia, ENEL, Generali and Leonardo) and sold some Intesa and UniCredit (in which we nevertheless remained overweight). Conversely, we continued our switch into Société Générale in the banking sector and increased our position in STMicroelectronics (which offers a robust growth and margin uplift outlook).

Fundamentally, macroeconomic indicators point to robust economic growth in both the US and China, while the acceleration in Europe appears to have peaked, albeit with growth still at a good level. Pending central bank decisions (US rate hikes; details of QE tapering in Europe), equity markets could remain volatile, partly dependent on political news flow.

Olivier BADUEL - Frédéric MESCHINI - Fund Manager(s)

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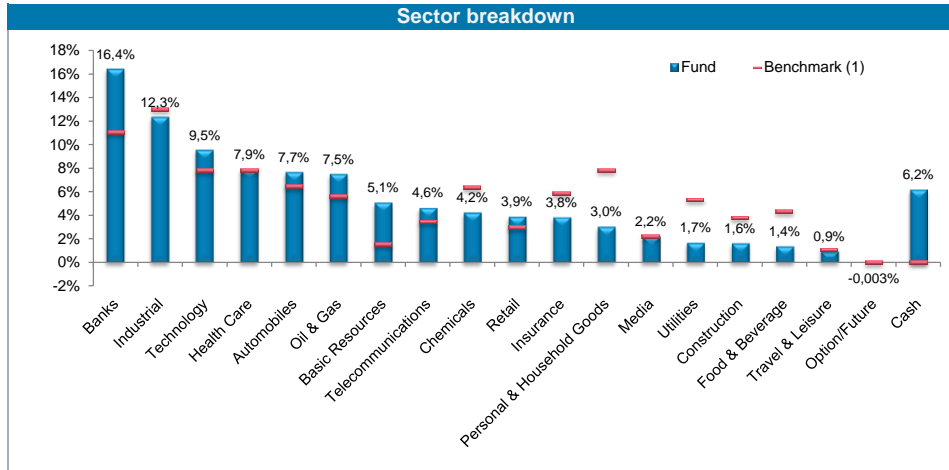


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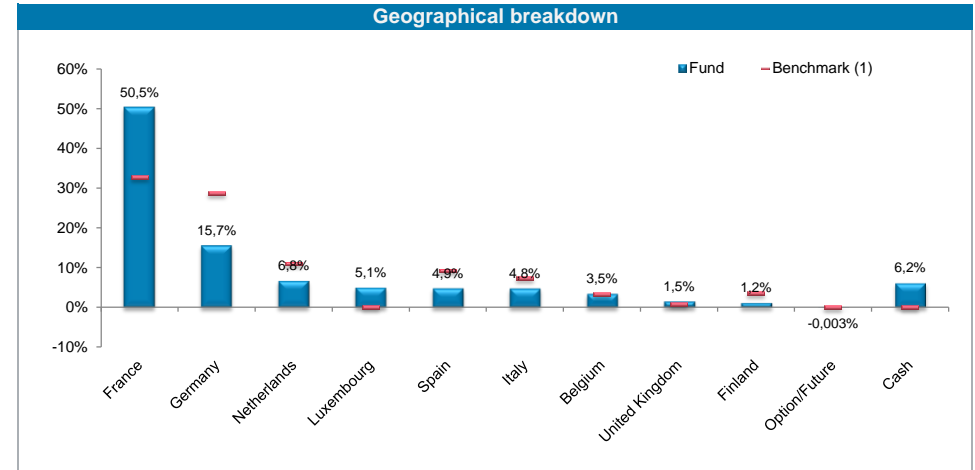


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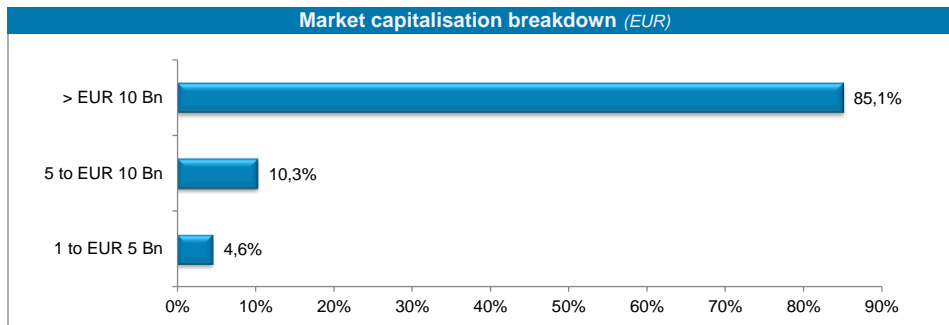
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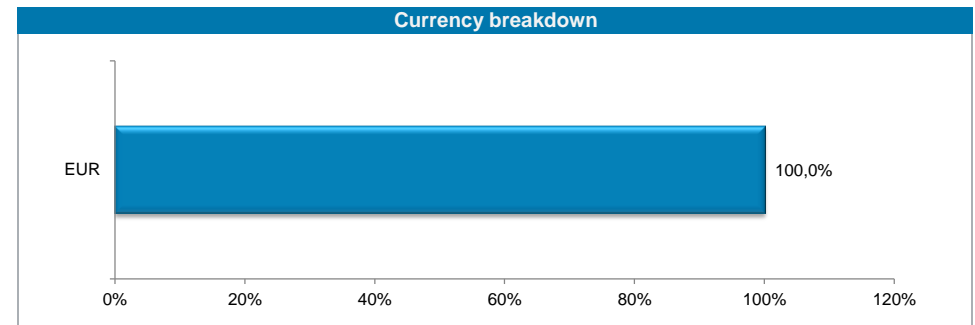
Sources: OFI AM & Factset (ICB Classification - Level 2)



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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)		PBV 2018 (4)		PBV 2019 (4)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
PER 2018 (3)	12,56	14,19	11,54	12,98	1,39	1,58	1,32	1,49

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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