

OFI RS Euro Equity

Monthly Factsheet - Equities - june 2018



The fund aims to outperform the Euro Stoxx 50 NR over the long term, mainly through the use of non-financial criteria. However, the long-term approach that underpins the investment objective, and the use of under- and overweight coefficients for stocks in the portfolio, can result in performance diverging from that of the fund's benchmark.

Key Figures as of 29/06/18

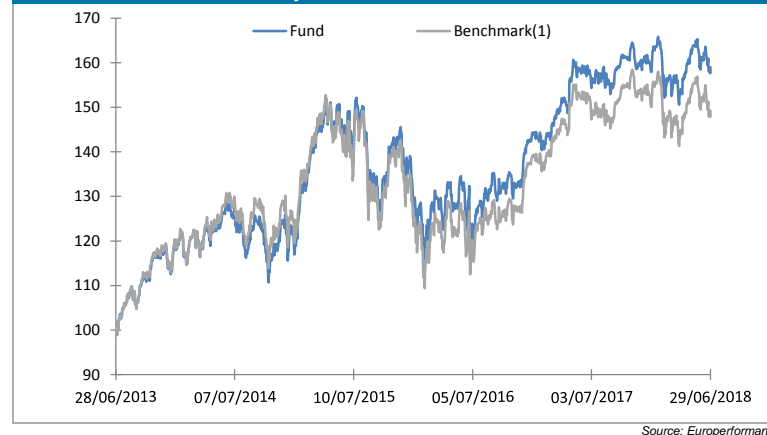
Net Asset Value of the part C (EUR):	122,61
Net Asset Value of the part D (EUR):	89,44
Net Asset Value of the part XL (EUR):	127,08
Net Assets of the part C (EUR M):	70,07
Net Assets of the part D (EUR M):	192,45
Net Assets of the part XL (EUR M):	149,40
Total Net Asset (EUR M):	411,97
Number of stocks:	63
Equity exposure:	97,39%

Characteristics

Isin Code :	FR0000971160
Ticker :	MACRODC FP Equity
AMF classification:	Euro Zone - Equities
Europe performance classification:	Euro Equities
Benchmark:	Euro Stoxx 50 NR
Main risks:	Capital and performance EquityMarket Exchange rate
Management Company:	OFI ASSET MANAGEMENT
Fund manager(s):	Frédéric MESCHINI
Legal form:	French FCP (Mutual Fund, UCITS IV)
Distribution policy:	Capitalisation
Currency:	EUR
Inception date:	02/02/2001
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:	1,08%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE SECURITIES SERVICES

(1) Benchmark: Euro Stoxx 50 NR

5 years cumulative return

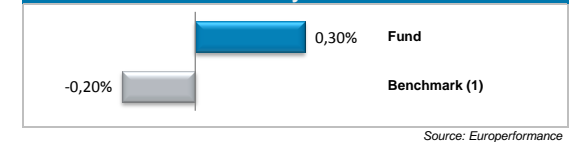


Source: Europerformance

Risk Profile:

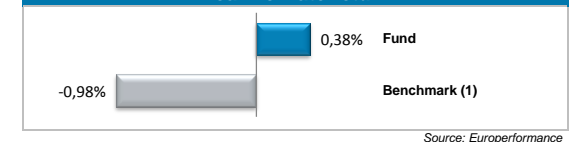
Level : 1 2 3 4 5 **6** 7

Monthly return



Source: Europerformance

Year To Date return



Source: Europerformance

Return & Volatility

	Since inception		5 years (cum.)		3 years (cum.)		1 year		YTD		6 months	3 months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
OFI RS EURO EQUITY	22,61%	21,07%	58,97%	15,64%	12,05%	15,63%	3,02%	11,76%	0,38%	13,88%	0,38%	3,20%
Benchmark (1)	18,32%	22,11%	49,18%	16,83%	7,51%	16,91%	1,28%	13,32%	-0,98%	15,93%	-0,98%	2,93%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2013	2,93%	-2,51%	-0,37%	3,77%	3,97%	-4,70%	6,22%	-1,31%	5,74%	5,87%	1,15%	0,80%	23,00%	21,51%
2014	-2,67%	4,89%	0,04%	0,74%	2,58%	-0,94%	-3,40%	1,37%	0,55%	-3,05%	4,44%	-2,39%	1,74%	4,01%
2015	7,43%	8,46%	2,54%	-0,15%	1,04%	-3,32%	4,24%	-8,50%	-4,70%	9,38%	3,19%	-5,64%	12,81%	6,42%
2016	-6,38%	-2,81%	2,48%	1,63%	2,61%	-7,95%	4,83%	2,77%	-0,28%	1,36%	-0,12%	6,75%	3,92%	3,72%
2017	-1,65%	2,19%	6,01%	2,46%	1,13%	-2,07%	0,93%	-0,78%	4,32%	1,71%	-2,34%	-1,09%	10,96%	9,15%
2018	2,91%	-3,94%	-1,61%	5,29%	-2,28%	0,30%							0,38%	-0,98%

Source: Europerformance

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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
ISHARES CORE EURO STOXX 50	3,68%	0,09%	0,00%	ETF	ETF
TELEPERFORMANCE	3,02%	11,91%	0,36%	France	Industrial
ESSILOR	2,94%	3,42%	0,10%	France	Health Care
AXA	2,94%	-1,45%	-0,04%	France	Insurance
SAP	2,92%	2,71%	0,08%	Germany	Technology
REPSOL	2,85%	5,81%	0,16%	Spain	Oil & Gas
INTESA SANPAOLO	2,76%	-1,11%	-0,03%	Italy	Banks
IBERDROLA	2,75%	9,09%	0,22%	Spain	Utilities
ASML	2,66%	1,37%	0,03%	Netherlands	Technology
ALLIANZ	2,63%	0,36%	0,01%	Germany	Insurance
TOTAL	29,16%		0,90%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
TELEPERFORMANCE	3,02%	11,91%	0,36%	France	Industrial
IBERDROLA	2,75%	9,09%	0,22%	Spain	Utilities
REPSOL	2,85%	5,81%	0,16%	Spain	Oil & Gas

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
SAINT GOBAIN	1,49%	-7,95%	-0,13%	France	Construction
DAIMLER	1,03%	-10,62%	-0,12%	Germany	Automobiles
DEUTSCHE POST	0,67%	-13,86%	-0,11%	Germany	Industrial

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
IBERDROLA	2,47%	2,75%
ASML	2,40%	2,66%
INDITEX	1,53%	1,69%
ESSILOR	2,79%	2,94%
SCHNEIDER ELECTRIC	1,92%	2,00%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
ISHARES CORE EURO STOXX 50	4,18%	3,68%
SAP	3,02%	2,92%
TELEPERFORMANCE	3,03%	3,02%

Source: OFI AM

Asset management strategy

The month of June has seen an accumulation of stock market risks. The euphoria following the latest intervention of the ECB quickly evaporated with divergent interpretations coming hot on the heels of initially positive analysis. Mario Draghi announced growing uncertainty relating to increasing risks (protectionism, oil prices and financial market volatility), likely to undermine the current growth outlook within the Eurozone. To this must be added the fear held by many that the ECB will be too far out of step with both the FED's position and the stage of maturity of the European economic cycle. Subsequently, the sensitive issue of the European migration crisis and the ongoing protectionist threats being issued by the USA and China have maintained pressure on the markets. A worrying environment that continues to cloud the thinking of economic operators. For the time being, the index vehicles appear to be holding firm (3340 points pour Euro Stoxx 50 and 5265 points for the CAC 40). It should be noted that with publication of the first half-year results approaching, certain operators in the automotive sector are already warning investors about the negative impact of various obstacles to trade flows (higher customs duties, Brexit, etc.).

The performance gap increased significantly during the month. The underweighting of German securities within the portfolio made a major contribution to outperformance. As far as the different sectors are concerned, relative contributions are more diverse. Industrial Goods & Services (Teleperformance conviction: strategic acquisition in India), Health (absence of Bayer), Household Goods & Personal Care (underweighting of LVMH), Automotive (underweighting of Volkswagen and Daimler) and Energy (Repsol conviction: new strategic plan) generated most of the selection effect underpinning outperformance.

Fund asset movements took the form of reductions in Teleperformance and SAP in order to maintain their weighting under the portfolio construction rules. Increases were carried out with Schneider Electric and ASML to maintain sectoral exposure. Finally, and from the tactical point of view, as the Euro Stoxx 50 approached 3400 points the fund slightly increased its exposure to the market by consolidating all securities of which the index is composed.

Frédéric MESCHINI - Fund Manager(s)

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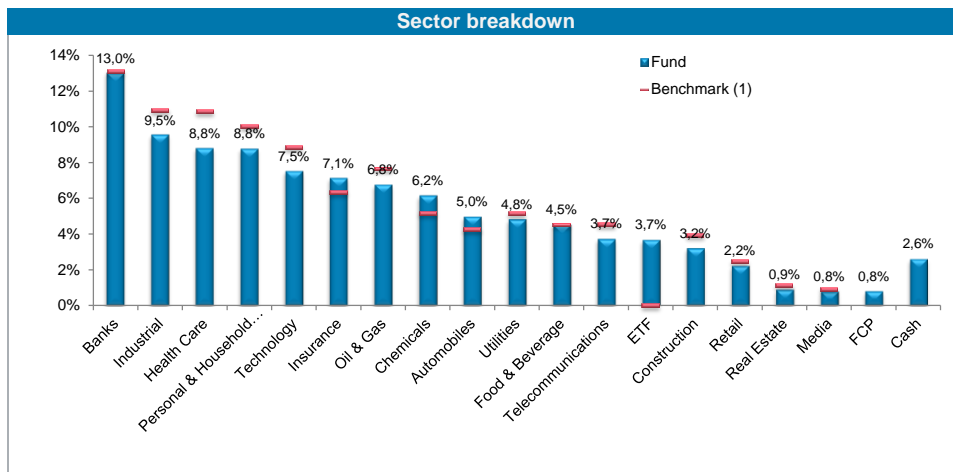


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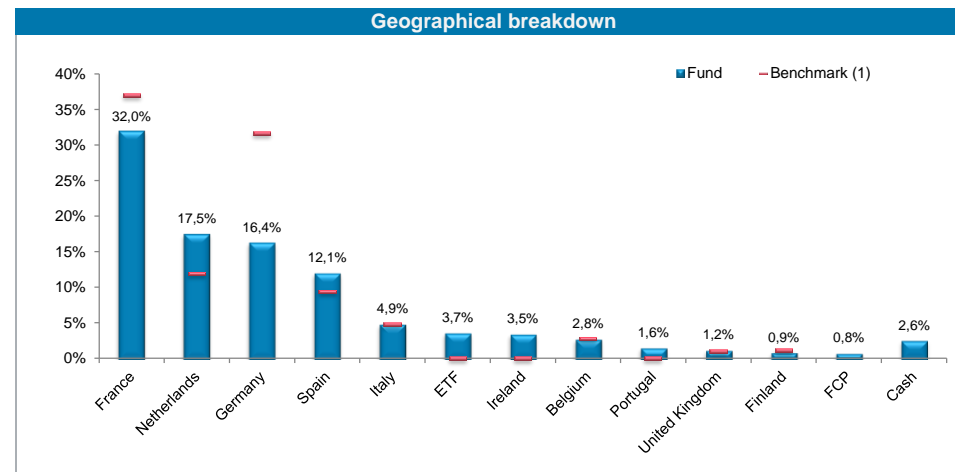


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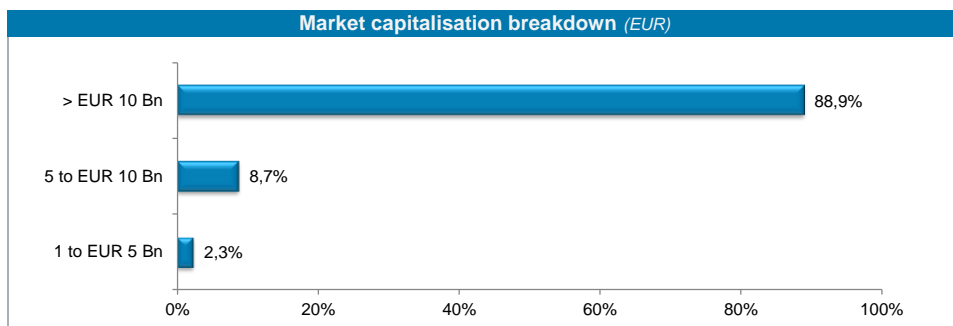
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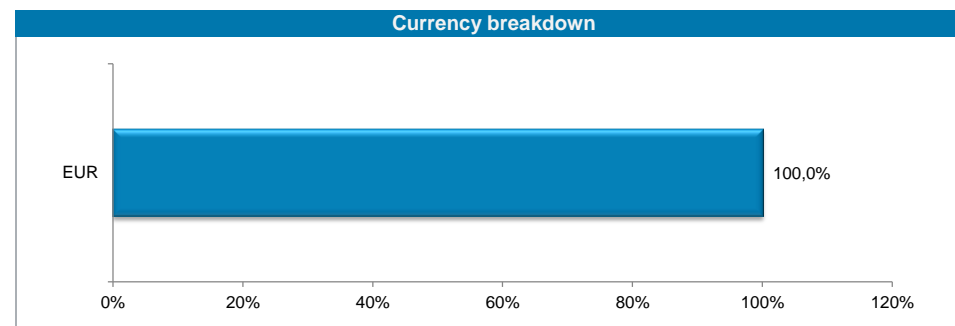
Sources: OFI AM & Factset (ICB Classification - Level 2)



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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
0,88	0,04	2,24%	0,28	0,76	59,62%	-7,93%

Source: Europerformance

(1) Benchmark: Euro Stoxx 50 NR

(2) Risk free rate: EONIA

Valuation metrics

	PER 2018 (3)	PER 2019 (3)	PBV 2018 (4)	PBV 2019 (4)
Fund	13,96	12,80	1,62	1,54
Benchmark	13,49	12,27	1,50	1,43

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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