

OFI RS Euro Equity

Monthly Factsheet - Equities - may 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.

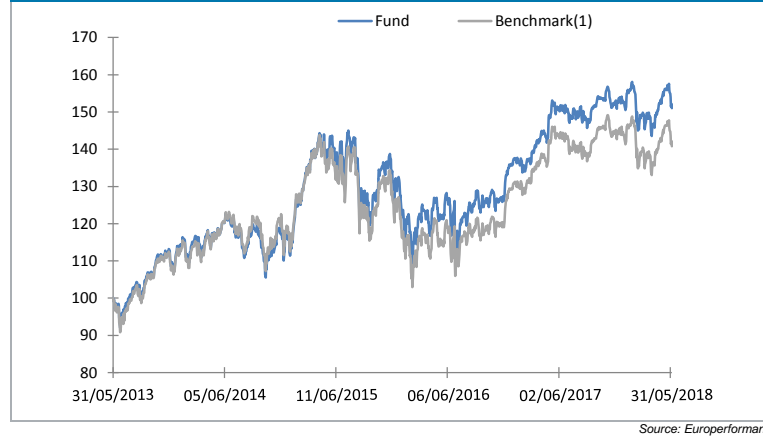
Key Figures as of 31/05/18

Net Asset Value of the part C (EUR):	122,24
Net Asset Value of the part D (EUR):	89,17
Net Asset Value of the part XL (EUR):	126,59
Net Assets of the part C (EUR M):	69,78
Net Assets of the part D (EUR M):	191,86
Net Assets of the part XL (EUR M):	148,78
Total Net Asset (EUR M):	410,47
Number of stocks:	61
Equity exposure:	96,79%

Characteristics

Isin Code:	FR0000971160
Ticker:	MACRODC FP Equity
AMF classification:	Euro Zone - Equities
Europereformance 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

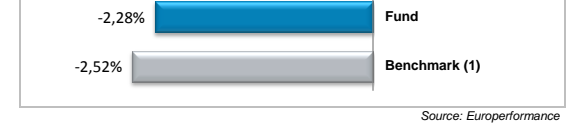
5 years cumulative return



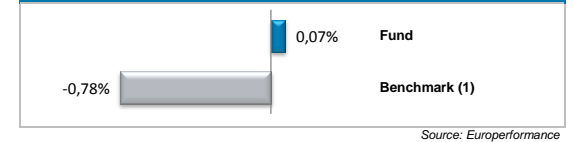
Risk Profile:

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		YTD		6 months	3 months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
OFI RS Euro Equity	22,24%	21,12%	51,04%	15,76%	8,00%	16,02%	0,58%	11,79%	0,07%	15,00%	-1,02%	1,23%
Benchmark (1)	18,56%	22,16%	40,75%	16,96%	3,50%	17,35%	-1,53%	13,43%	-0,78%	17,14%	-2,52%	0,90%

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%								0,07%	-0,78%

Source: Europerformance

(1) Benchmark: Euro Stoxx 50 NR

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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
ISHARES CORE EURO STOXX 50	4,18%	-2,33%	-0,09%	ETF	ETF
TELEPERFORMANCE	3,03%	1,73%	0,05%	France	Industrial
SAP	3,02%	5,76%	0,17%	Germany	Technology
AXA	2,92%	-5,04%	-0,16%	France	Insurance
ESSILOR	2,79%	3,41%	0,09%	France	Health Care
REPSOL	2,78%	2,87%	0,08%	Spain	Oil & Gas
INTESA SANPAOLO	2,74%	-14,54%	-0,49%	Italy	Banks
ALLIANZ	2,57%	-6,48%	-0,18%	Germany	Insurance
UNILEVER	2,51%	1,46%	0,04%	Netherlands	Personal & Household Goods
IBERDROLA	2,47%	-5,36%	-0,14%	Spain	Utilities
TOTAL	29,02%		-0,64%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
SAP	3,02%	5,76%	0,17%	Germany	Technology
ASML	2,40%	6,29%	0,14%	Netherlands	Technology
CRH PLC	1,76%	7,08%	0,11%	Ireland	Construction

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
INTESA SANPAOLO	2,74%	-14,54%	-0,49%	Italy	Banks
BBVA	2,09%	-13,24%	-0,31%	Spain	Banks
ING GROUPE	2,23%	-10,86%	-0,27%	Netherlands	Banks

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
ISHARES CORE EURO STOXX 50	3,93%	4,18%
SCHNEIDER ELECTRIC	1,82%	1,92%
ADIDAS	1,41%	1,44%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
INTESA SANPAOLO	3,38%	2,74%
BBVA	2,37%	2,09%
NOKIA	0,95%	0,91%
LVMH	1,46%	1,45%
SAP	3,02%	3,02%

Source: OFI AM

Asset management strategy

The stock market upturn ran out of steam at the end of May after a month and a half – with European indices having gained just over 9% on average relative to their end March lows – as resurgent global trade tensions, renewed political instability in the eurozone and oil prices verging on \$80 a barrel (Brent) inevitably raised questions as to their adverse effects on global economic growth. Trade tensions crystallised on 1 June with the introduction of US import tariffs on steel and aluminium. The US is also threatening similar measures for the automotive sector, while Europe decides how best to hit back. The Italian soap opera has resolved itself, for the time being, with the coalition of extremes still intact, while Spain is headed for a change of prime minister. Meanwhile, on the emerging front, Brazil is once again facing a severe political and social crisis, just as its economic situation was showing signs of improving. This environment means reduced visibility for investors and more instability over the coming weeks. While the levels to which the markets had climbed appeared conducive to profit-taking, the nature of the factors that triggered the correction means the extent and duration of such profit-taking is hard to estimate.

The performance gap was more or less unchanged in the month. The banking and energy sectors generated positive relative contributions thanks to underweights in BSCH and Société Générale and the fund's investment in conviction stock Repsol, as well as the portfolio's overall underexposure to the equity market. These outperformances were partly wiped out by poor performance in healthcare due to the underweight in Bayer. The company was recently given the green light by US antitrust authorities for its takeover of Monsanto, having previously secured approval from authorities in the European Union, China and Brazil. From an ESG perspective, Bayer remains controversial (glyphosate, GMOs and the whole seeds issue) and is behind the curve on business practices and product quality and security issues.

In addition to stock market transactions following movements in liabilities and payment of the dividend attributable to distribution units, we trimmed the fund's positions in LVMH, SAP and Nokia after they slightly exceeded their target weightings as a result of market effects. We took the opportunity to increase our holding of Adidas.

Frédéric MESCHINI - Fund Manager(s)

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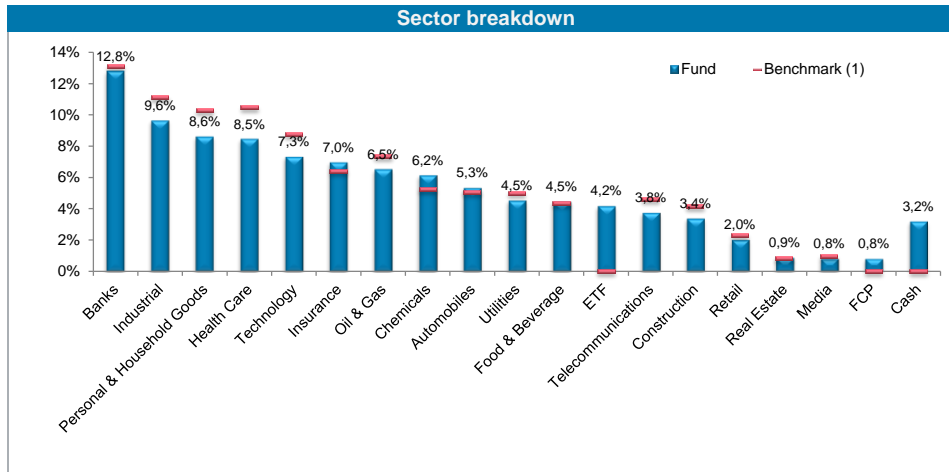


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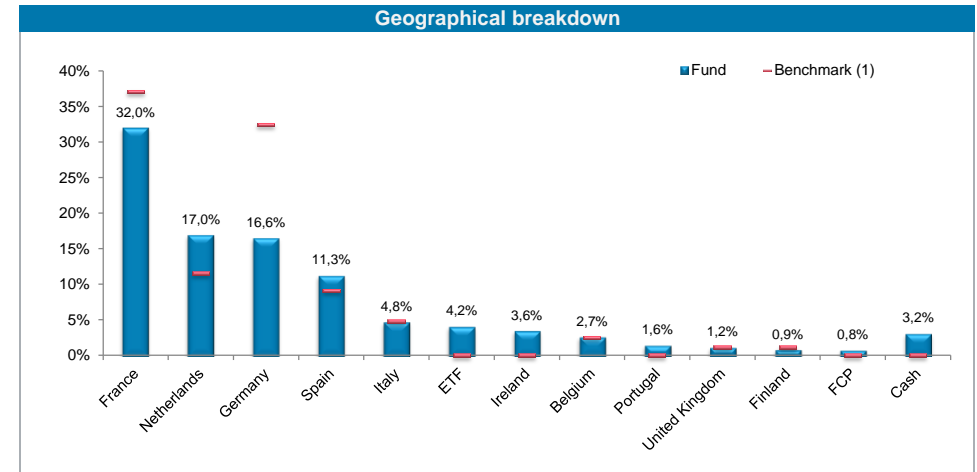


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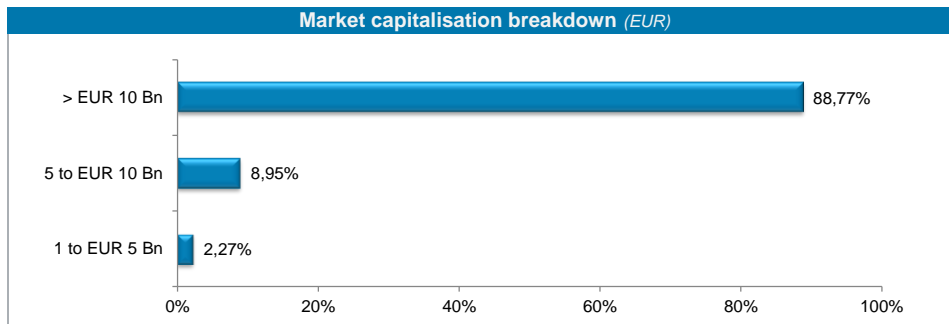
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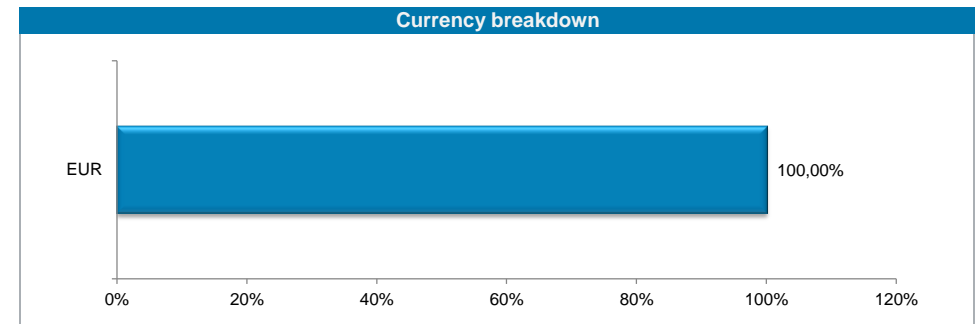
Sources: OFI AM & Factset (ICB Classification - Level 2)



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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
0,87	0,04	2,43%	0,20	0,78	58,82%	-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	13,90		12,77	Fund
Benchmark	13,42	12,28	Benchmark	1,50	1,43

Source: Factset

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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