

OFI FUND - Euro Large Cap

Monthly Factsheet - Equities - march 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.

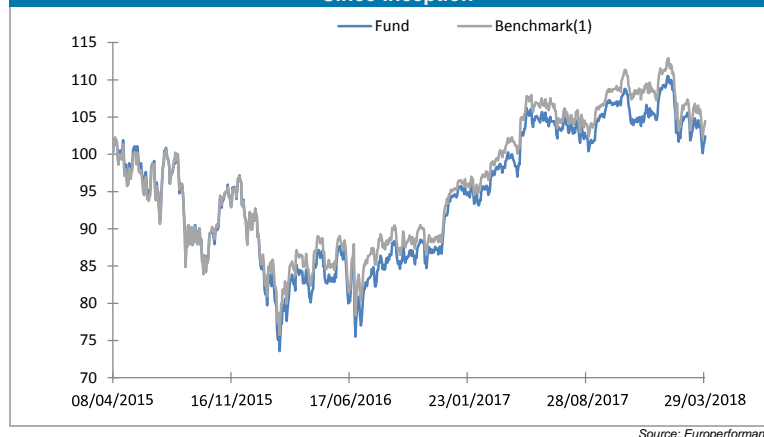
Key Figures as of 29/03/18

Net Asset Value of the part IC (EUR):	10 242,24
Net Assets of the part IC (EUR M):	19,79
Total Net Asset (EUR M):	354,27
Number of holdings:	62
Number of stocks:	62
Equity exposure:	99,04%

Characteristics

Isin Code :	LU1209227690
Ticker :	SSPLCIC 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:	08/04/2015
Recommended investment horizon:	Over 5 years
Valuation:	Daily
Subscription Cut-off:	D at 0.h
Redemption Cut-off:	D at 0.h
Settlement:	D+2
Outperformance fees:	20 % above benchmark
Ongoing charge:	0,79%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE SECURITIES SERVICES

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	2,42%	17,10%	-	-	-	-	2,15%	13,19%	-2,09%	19,16%	-3,98%	-2,09%
Benchmark ⁽¹⁾	4,50%	16,45%	-	-	-	-	2,23%	13,04%	-2,75%	20,06%	-3,43%	-2,75%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2015				-2,17%	0,67%	-4,28%	3,91%	-8,05%	-4,18%	9,03%	3,26%	-5,83%	-8,50%	-8,33%
2016	-8,04%	-3,87%	3,35%	1,58%	2,63%	-8,17%	5,98%	1,90%	-0,14%	1,55%	-0,05%	7,81%	3,24%	4,15%
2017	-1,18%	1,90%	5,42%	2,39%	1,56%	-2,07%	0,66%	-1,37%	5,22%	1,33%	-3,14%	-0,08%	10,75%	12,55%
2018	3,89%	-3,14%	-2,70%										-2,09%	-2,75%

*Performance from 08/04/2017 to 30/04/2017

Source: Europerformance

(1) Benchmark: Euro Stoxx Net Return

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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
TOTAL	5,02%	-1,79%	-0,09%		Oil & Gas
RENAULT	4,45%	10,08%	0,40%	France	Automobiles
BNP PARIBAS	4,33%	-7,95%	-0,37%	France	Banks
UNICREDIT	2,89%	-2,63%	-0,09%	Italy	Banks
ARCELOR MITTAL	2,72%	-9,03%	-0,26%	Luxembourg	Basic Resources
LEGRAND	2,61%	-1,30%	-0,03%	France	Industrial
CAPGEMINI	2,57%	-1,70%	-0,04%	France	Technology
SIEMENS	2,34%	-4,54%	-0,11%	Germany	Industrial
BANCO SANTANDER	2,32%	-6,56%	-0,16%	Spain	Banks
ORANGE	2,22%	-1,11%	-0,02%	France	Telecommunications
TOTAL	31,46%		-0,77%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
RENAULT	4,45%	10,08%	0,40%	France	Automobiles
PEUGEOT	1,66%	5,02%	0,08%	France	Automobiles
TELEPERFORMANCE	1,07%	7,60%	0,07%	France	Industrial

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
BNP PARIBAS	4,33%	-7,95%	-0,37%	France	Banks
AXA	1,83%	-16,47%	-0,35%	France	Insurance
ARCELOR MITTAL	2,72%	-9,03%	-0,26%	Luxembourg	Basic Resources

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
SPIE	Buy	0,76%
SIEMENS HEALTHINEERS	Buy	0,20%
PUBLICIS GP	1,97%	2,08%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
GEMALTO	1,56%	1,08%
UNICREDIT	3,24%	2,89%

Source: OFI AM

Asset management strategy

Markets continue to fall

Eurozone stock markets, as measured by the Euro Stoxx index with net dividends reinvested, fell further, down just over 2% in the month.

Protectionist threats originating in the US weighed on markets. In Europe, leading indicators fell, though remaining at high levels in absolute terms. On the central bank front, new Fed Chair Jerome Powell followed his predecessor's lead, while in Europe, the ECB continued to give out accommodative messages. In this environment, yields fell, with German 10-year yields returning to around 0.5%.

At sector level, financials (banking and insurance) fell furthest, hit by falling yields, followed by materials (protectionist threats) and services (leisure, media). Conversely, utilities benefited from the lower yield environment, while consumer sectors and energy held their ground nicely.

The OFI Fund Euro Large Cap fund was adversely affected by the decline in financials (BNP Paribas, AXA and KBC), some cyclical stocks (Arcelor and GEA Group) and Carrefour. The main positive contributions came from the automotive sector, mainly from Renault, which benefited from rumours of a tie-up with its 43%-owned subsidiary Nissan.

Our main trades were as follows: purchases to build up a holding of SPIE, whose price fell sharply after management downgraded the company's margin guidance (due to consolidation of less profitable companies and downward pressure in the UK energy sector and the French service sector), and participation in the IPO of Siemens's healthcare subsidiary, Siemens Healthineers. Furthermore, we continued to buy more Publicis, even though the company is struggling to convince the market that it is in fighting shape to deal with changes in the advertising market; conversely, we continued to sell UniCredit (still one of the portfolio's high-conviction investments) and Gemalto, whose price is approaching that of the takeover bid by Thales.

No change in the outlook. There will be some short-term volatility, notably on the release of quarterly results, which will be hit by very severe adverse forex effects (due to the strength of the euro). Beyond that, we think the current protectionist threats will result in a trade war. 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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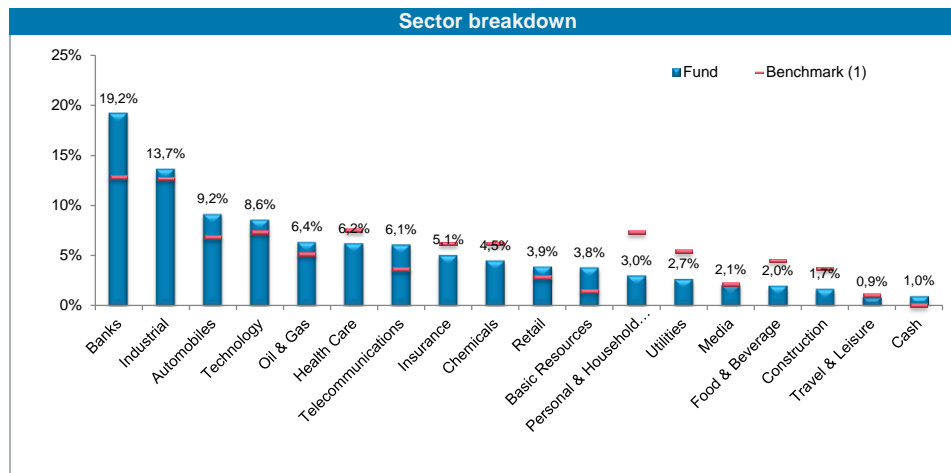
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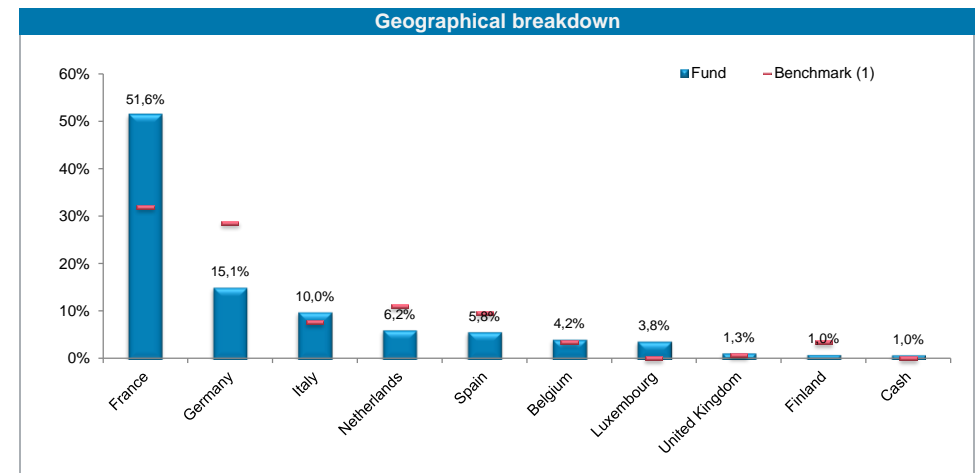


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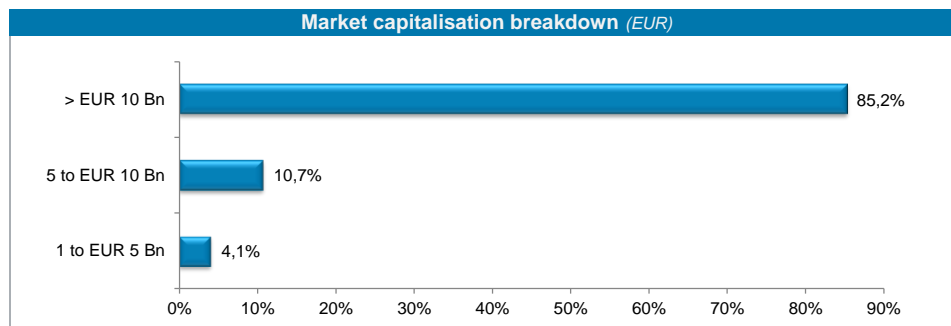
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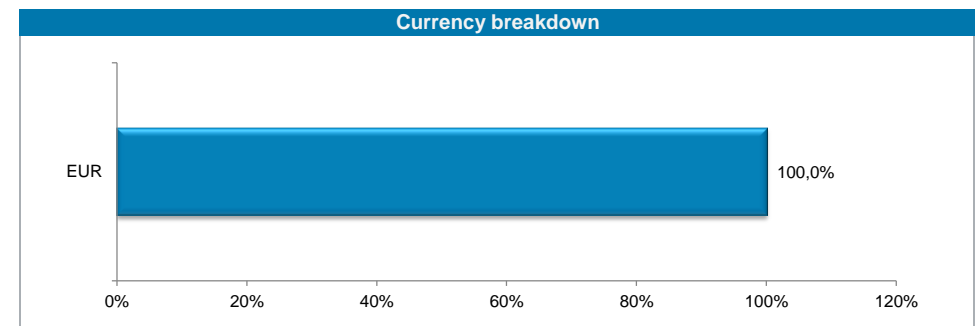
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Statistical Indicators (compared to the benchmark⁽¹⁾ on a 1 year rolling basis)

Beta	Alpha	Tracking Error	Sharpe Ratio ⁽²⁾	Information Ratio	Frequency of profit	Worst drawdown
0,99	-0,004	2,59%	0,08	-0,03	54,90%	-8,25%

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	12,87	11,80	Fund	1,44	1,36
Benchmark	14,02	12,77	Benchmark	1,55	1,47

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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