

OFI FUND - EURO LARGE CAP GI

Monthly Factsheet - Equities - november 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.

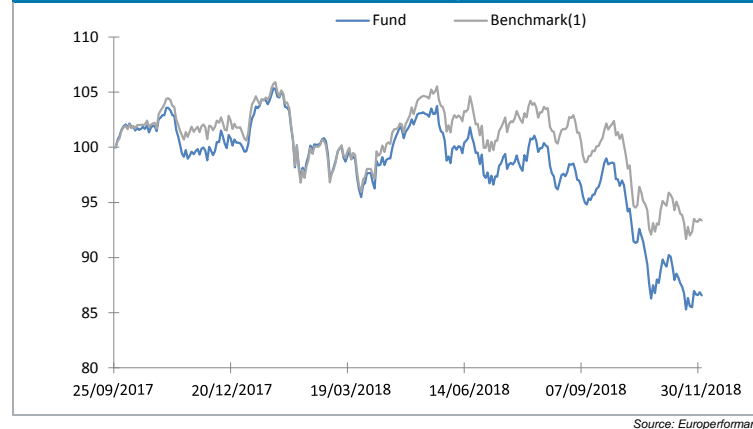
Key Figures as of 30/11/18

Net Asset Value of the unit GI (EUR):	8 656,19
Net Assets of the unit GI (EUR):	8 656,19
Total Net Asset (EUR M):	311,14
Number of holdings:	59
Number of stocks:	59
Equity exposure:	94,88%

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

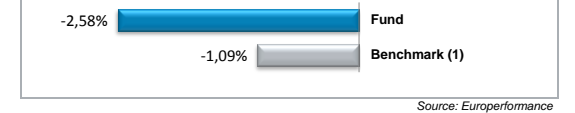
Return Since Inception



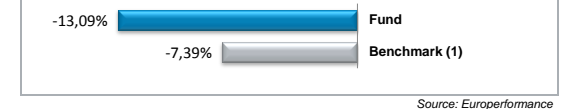
Risk Profile

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	-13,44%	13,90%	-	-	-	-	-13,16%	14,63%	-13,09%	14,81%	-12,17%	-10,82%
Benchmark ⁽¹⁾	-6,64%	13,28%	-	-	-	-	-8,30%	13,99%	-7,39%	14,14%	-7,87%	-7,85%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.	
2017															
2018	4,04%	-2,98%	-2,86%	4,46%	-3,38%	-1,16%	3,73%	-3,94%	0,04%	1,58%	1,32%	-3,15%	-0,09%	-0,41%	0,80%
														-13,09%	-7,39%

Source: Europerformance

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

(1) Benchmark: Euro Stoxx Net Return

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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
TOTAL	6,47%	-5,38%	-0,36%	France	Oil & Gas
ARCELOR MITTAL	2,93%	-9,19%	-0,29%	Luxembourg	Basic Resources
CREDIT AGRICOLE	2,82%	-3,18%	-0,09%	France	Banks
CAPGEMINI	2,82%	-4,58%	-0,13%	France	Technology
BNP PARIBAS	2,64%	-3,80%	-0,10%	France	Banks
KONINKLIJKE PHILIPS	2,62%	0,99%	0,02%	Netherlands	Health Care
UNICREDIT	2,56%	0,62%	0,02%	Italy	Banks
MUENCHENER RUECKVER	2,47%	1,03%	0,02%	Germany	Insurance
CARREFOUR	2,22%	-7,29%	-0,17%	France	Retail
VEOLIA ENVIRONNEMENT	2,11%	6,56%	0,13%	France	Utilities
TOTAL	29,66%		-0,95%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
KONINKLIJKE AHOLD	1,73%	12,23%	0,18%	Netherlands	Retail
TELEFONICA	1,53%	9,53%	0,13%	Spain	Telecommunications
VEOLIA ENVIRONNEMENT	2,11%	6,56%	0,13%	France	Utilities

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
TOTAL	6,47%	-5,38%	-0,36%	France	Oil & Gas
ARCELOR MITTAL	2,93%	-9,19%	-0,29%	Luxembourg	Basic Resources
APERAM	1,36%	-17,31%	-0,28%	Luxembourg	Basic Resources

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
CIE GENERALE DE GEOPHYSIQUE	0,60%	0,68%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
RENAULT	2,07%	1,30%

Source: OFI AM

Asset management strategy

Eurozone stock markets had a pretty turbulent month. In the end, the Euro Stoxx index with net dividends reinvested ended the month down a moderate 1,09%.

Politics once again overshadowed economics. Markets were clearly influenced by the US president's comments, or his tweets. Plans to hike tariffs on Chinese imports from 10% to 25% were put on ice for 90 days to allow more time for ongoing "negotiations"; meanwhile, plans to tax European vehicle imports were not discussed. The Fed also blew hot and cold, initially confirming the health of the US economy before shifting its stance when Chairman Jay Powell gave a speech to the Economic Club of New York. In Europe, there was little change in the situation in Italy, the Brexit vote loomed and the social situation in France became fraught.

At sector level, cyclical sectors (oil, steel, chemicals, automotive) once again fell victim to political uncertainty and its potential ramifications for the pace of growth. The oil sector was also adversely affected by an abrupt drop in oil prices in response to demand-side risks (fuelled by the possibility of slowing growth) and, above all, the unexpected increase in US domestic production. Conversely, defensive sectors (agri-food, telecoms, utilities) put in respectable performances, led by telecoms, which received a boost from the European Commission's surprise decision to unconditionally authorise a merger between the third- and fourth-largest operators in the Netherlands.

OFI Fund Euro Large Cap's highly cyclical positioning once again adversely affected both absolute and relative performance. The fund was hit in particular by poor performance in oil (CGG, Technip), materials (Aperam, Arcelor) and automotive (Faurecia).

There were few changes in the month. We marginally trimmed our position in Renault on suspicions of fraud surrounding CEO Carlos Ghosn (less visibility on the "balance of powers" within the Alliance). Conversely, we increased our position in CGG (Géophysique) following a sharp fall in the share price (presentation of an ambitious 2021 plan and drop in oil prices).

While the short-term outlook remains uncertain, many stocks are already reflecting a very gloomy growth scenario. Global growth, while slowing, still looks relatively robust to us, far from a recessionary scenario. As such, we are inclined to maintain our positions in spite of the fund's very significant underperformance.

Olivier BADUEL - Frédéric MESCHINI - Fund Manager(s)

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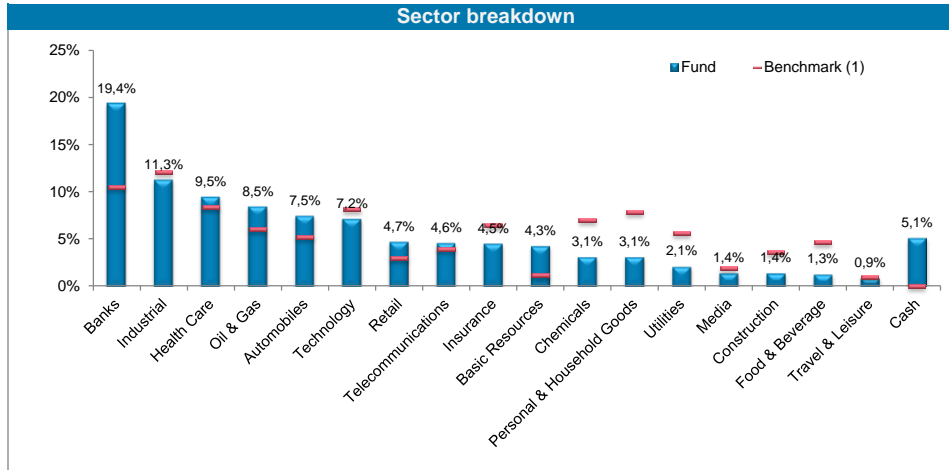
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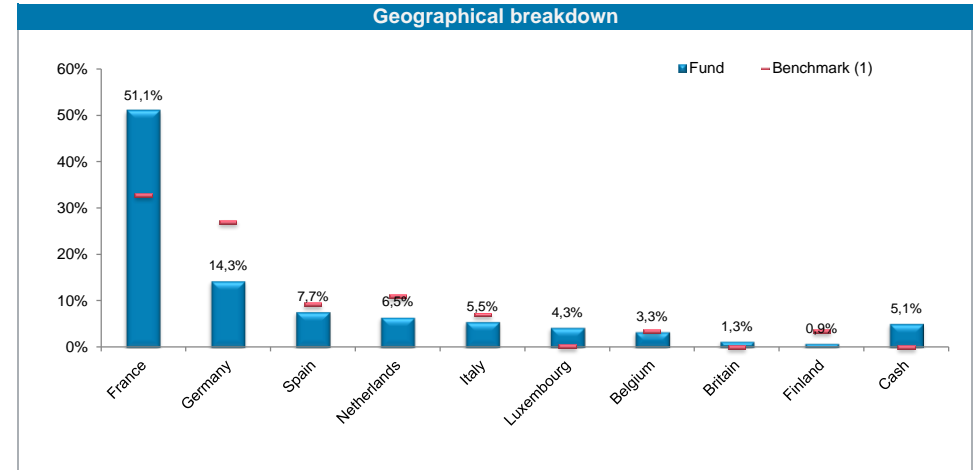
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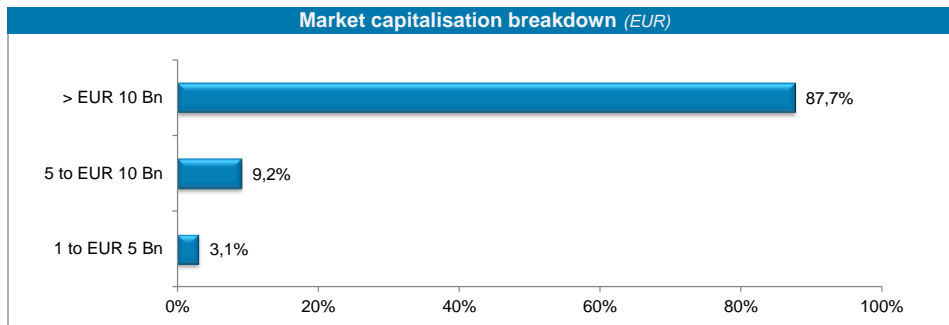
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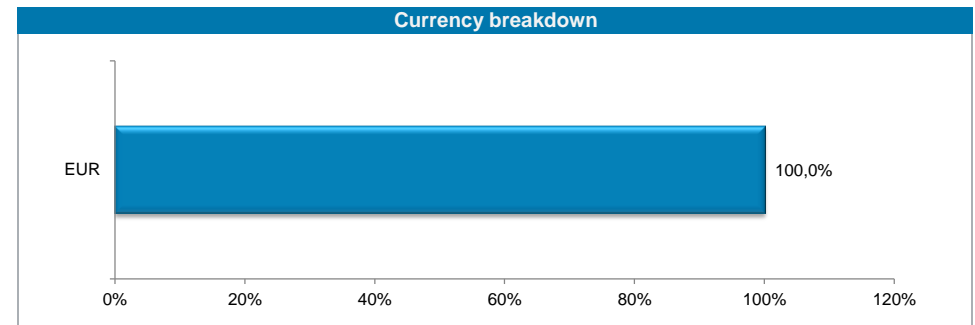
Sources: OFI AM & Factset (ICB Classification - Level 2)



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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
1,01	-0,11	3,91%	-0,88	-1,45	48,08%	-18,51%

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)	11,49	13,49	10,54	12,24	1,25	1,47	1,19	1,39

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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