

OFI FUND - EURO LARGE CAP GI

Monthly Factsheet - Equities - february 2019



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.

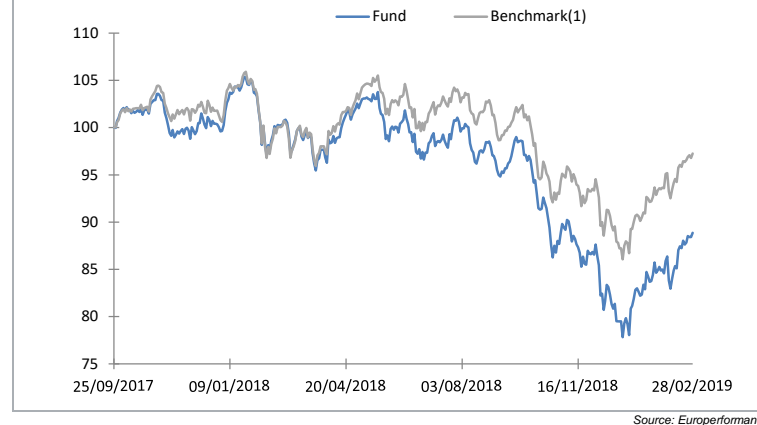
Key Figures as of 28/02/19

Net Asset Value of the unit GI (EUR):	8 886,47
Net Assets of the unit GI (EUR):	8 886,47
Total Net Asset (EUR M):	308,85
Number of holdings:	60
Number of stocks:	58
Equity exposure:	100,27%

Characteristics

ISIN Code :	LU1688373304
Ticker :	OFIEGIC LX Equity
Europe performance classification:	Euro Equities
Benchmark:	Euro Stoxx Net Return
Main risks:	Capital and performance EquityMarket
Management Company:	OFI LUX
Delegated management Company:	OFI Asset Management
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:	0,084%
Custodian:	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agent:	SOCIETE GENERALE BANK TRUST Luxembourg

Return Since Inception

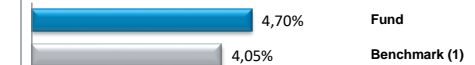


Risk Profile

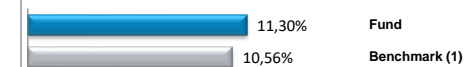
Level :



Monthly return



Year To Date return



Return & Volatility

	Since inception		5 years (cum.)		3 years (cum.)		1 year		2019		6 months	3 months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
OFI FUND - EURO LARGE CAP GI	-11,14%	14,91%	-	-	-	-	-11,60%	15,41%	11,30%	-	-8,45%	2,66%
Benchmark ⁽¹⁾	-2,74%	13,58%	-	-	-	-	-2,88%	13,29%	10,56%	-	-3,99%	4,19%

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%	-1,16%	3,73%	-3,94%	0,04%	-8,49%	-2,58%	-7,76%	-19,83%	-12,72%
2019	6,30%	4,70%											11,30%	10,56%

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

Source: Europerformance

(1) Benchmark: Euro Stoxx Net Return

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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
TOTAL	5,74%	4,19%	0,23%	France	Oil & Gas
UNICREDIT	3,29%	18,62%	0,52%	Italy	Banks
ARCELOR MITTAL	2,98%	0,07%	0,00%	Luxembourg	Basic Resources
CREDIT AGRICOLE	2,91%	12,78%	0,33%	France	Banks
CAPGEMINI	2,90%	9,04%	0,24%	France	Technology
KONINKLIJKE PHILIPS	2,78%	1,86%	0,05%	Netherlands	Health Care
BNP PARIBAS	2,70%	9,98%	0,25%	France	Banks
MUENCHENER RUECKVER	2,68%	6,48%	0,16%	Germany	Insurance
INTESA SANPAOLO	2,63%	8,73%	0,21%	Italy	Banks
CARREFOUR	2,53%	4,14%	0,10%	France	Retail
TOTAL	31,14%		2,10%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
UNICREDIT	3,29%	18,62%	0,52%	Italy	Banks
CREDIT AGRICOLE	2,91%	12,78%	0,33%	France	Banks
BNP PARIBAS	2,70%	9,98%	0,25%	France	Banks

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
GEA GROUP	0,96%	-12,28%	-0,13%	Germany	Industrial
PUBLICIS GP	1,34%	-8,57%	-0,13%	France	Media
BEIERSDORF	1,19%	-6,58%	-0,08%	Germany	Personal & Household Goods

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
STMICROELECTRONICS	1,99%	2,51%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
MICHELIN-B	1,93%	1,71%

Source: OFI AM

Asset management strategy

Euro area stock markets measured by the Euro Stoxx Index net dividends reinvested are ahead by a little more than 4%.

Once again, markets reacted more to politics of the likes of talks between the US and China or the diminishing likelihood of a hard Brexit than the economic outlook, which was rather bleak. Central banks also showed signs of support for growth, while Q4 results revealed no major fluctuations. Despite many downward revisions in growth forecasts, long-term rates rose slightly, even if their absolute level is still quite low.

Banks and insurance led the rise together with cyclicals (construction, chemistry, industry). Meanwhile, sectors inversely sensitive to interest rates (real estate, utilities) set the pace.

Your OFI Euro Large Cap Fund is riding the wave of the good performance in the banking sector (Unicredit, Crédit Agricole, KBC), as well as its underexposure to real estate and utilities.

The month saw few transactions. We increased our long position in STMicroelectronics (strengthening of competitive positioning and still discounted), while reducing our position in Michelin (solid cash-flow generation, lower growth in volumes).

The fundamental economic outlook communicated by companies looks more solid than those forecast by economists. Valuations of cyclicals and financials (banks and insurance) are still at reasonable – and even attractive – levels pour the latter. Over the short term, a continued rise will depend primarily on announcements by central banks and their skill in navigating through an economic growth cycle that, while it is slowing, is still solid, and market expectations that are not always reasonable, as witnessed in their reaction to Q4.

Olivier BADUEL - Frédéric MESCHINI - Fund Manager(s)

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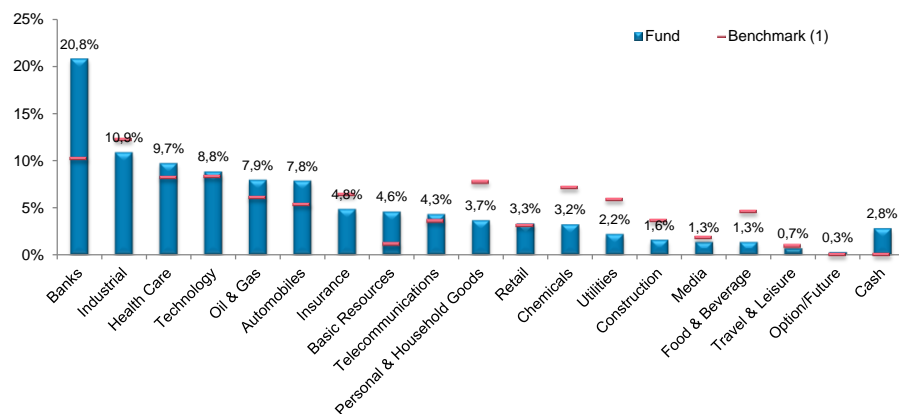
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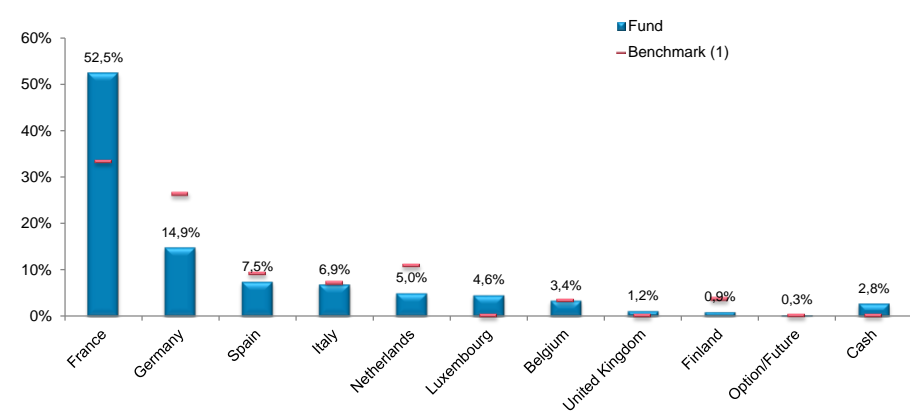


Sector breakdown



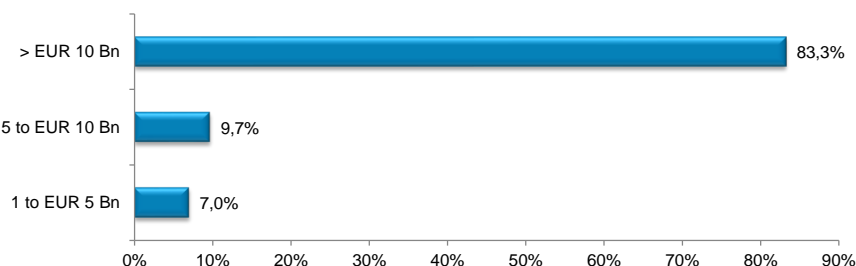
Sources: OFI AM & Factset (ICB Classification - Level 2)

Geographical breakdown



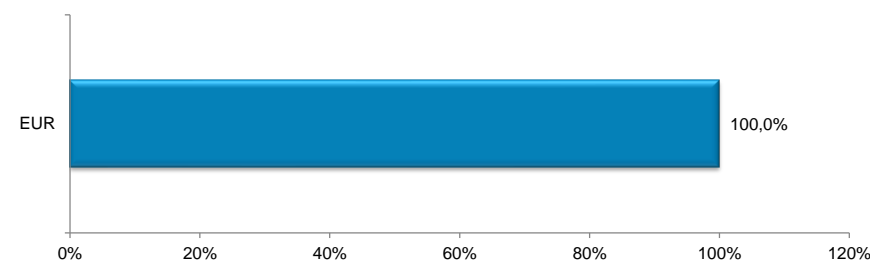
Sources: OFI AM & Factset

Market capitalisation breakdown (EUR)



Sources: OFI AM & Factset

Currency breakdown



Sources: OFI AM & Factset

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
1,12	-0,19	4,32%	-0,65	-2,36	45,10%	-23,16%

Source: Europerformance

(1) Benchmark: Euro Stoxx Net Return

(2) Risk free rate: EONIA

Valuation metrics

	PER 2019 (3)	PER 2020 (3)	PBV 2019 (4)	PBV 2020 (4)
Fund	11,37	10,44	1,23	1,17
Benchmark	13,30	12,10	1,46	1,38

Source: Factset

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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