

OFI RS EURO EQUITY

Monthly Factsheet - Equities - february 2019



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 28/02/19

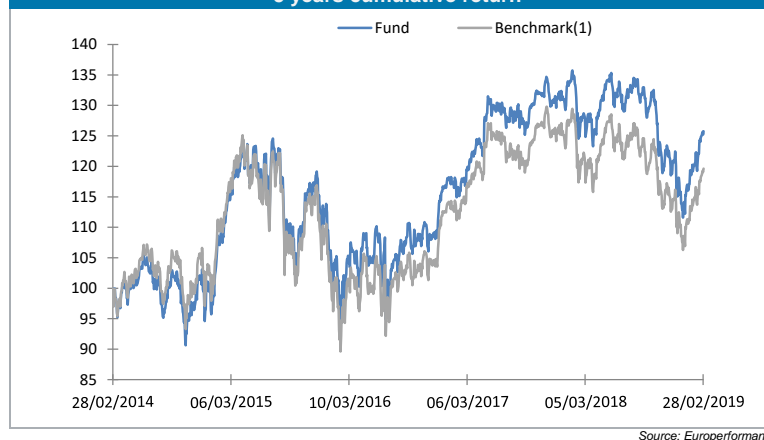
Net Asset Value of the part C (EUR):	118,47
Net Asset Value of the part D (EUR):	86,42
Net Asset Value of the part XL (EUR):	123,63
Net Assets of the part C (EUR M):	62,06
Net Assets of the part D (EUR M):	181,71
Net Assets of the part XL (EUR M):	142
Total Net Asset (EUR M):	386,04
Number of stocks:	64
Equity exposure:	96,50%

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 Equity/Market 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

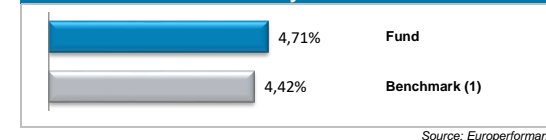
5 years cumulative return



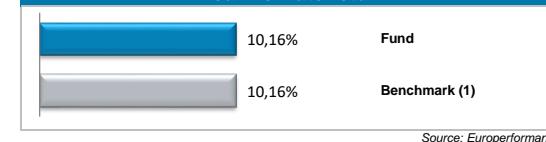
Risk Profile:

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	18,47%	20,85%	25,74%	15,68%	22,92%	13,43%	-1,90%	12,97%	10,16%	-	-4,07%	3,94%
Benchmark ⁽¹⁾	15,81%	21,87%	19,63%	16,80%	21,46%	14,36%	-1,45%	13,45%	10,16%	-	-2,20%	4,35%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
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%	3,30%	-2,49%	-0,28%	-7,04%	-0,44%	-5,65%	-11,96%	-12,03%
2019	5,21%	4,71%											10,16%	10,16%

Source: Europerformance

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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
IBERDROLA	3,35%	2,11%	0,07%	Spain	Utilities
AXA	3,25%	10,13%	0,31%	France	Insurance
ALLIANZ	3,04%	5,78%	0,17%	Germany	Insurance
TELEPERFORMANCE	2,97%	4,46%	0,13%	France	Industrial
REPSOL	2,81%	-1,34%	-0,04%	Spain	Oil & Gas
ESSILORLUXOTTICA	2,79%	-3,80%	-0,12%	France	Health Care
SAP	2,73%	4,38%	0,12%	Germany	Technology
UNILEVER	2,66%	1,97%	0,05%	Netherlands	Personal & Household Goods
ASML	2,63%	5,16%	0,14%	Netherlands	Technology
L OREAL	2,54%	5,62%	0,14%	France	Personal & Household Goods
TOTAL	28,76%		0,99%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
AXA	3,25%	10,13%	0,31%	France	Insurance
KONINKLIJKE DSM	2,09%	15,71%	0,30%	Netherlands	Chemicals
HEINEKEN	2,34%	13,04%	0,28%	Netherlands	Food & Beverage

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
ESSILORLUXOTTICA	2,79%	-3,80%	-0,12%	France	Health Care
UNIBAIL-RODAMCO-WE	0,71%	-9,65%	-0,08%	France	Real Estate
TECHNIPFMC	1,38%	-4,58%	-0,07%	United Kingdom	Oil & Gas

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	1,30%	1,78%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
ESSILORLUXOTTICA	3,05%	2,79%
REPSOL	2,99%	2,81%
TECHNIPFMC	1,52%	1,38%
UNIBAIL-RODAMCO-WE	0,82%	0,71%
UNILEVER	2,75%	2,66%

Source: OFI AM

Asset management strategy

Having made a strong start to the year in January, European equity markets did not flag in February. Support factors included strong Q4 2018 results releases (though management teams tended to adopt a cautious outlook on 2019), positive statistics on lending growth in China, a change of tone by the Fed and positive sentiment on the outcome of US/China talks. On these index levels many market players anticipate a pause given the progress made already since the start of the year.

Paradoxically, the technical analysis is turning positive following the recent overcoming of resistance. However, it will take confirmation that economic growth can head in a more positive direction to release further upside market potential. This needs good news on Brexit, the China/United States negotiations and on the future growth of results.

The fund is overperforming, enabling it to make up for being slightly behind its index. The publications of results have contributed to the discrepancy in performance within chemicals through the DSM conviction, agri-food thanks to the Heineken progress and the banks through the KBC conviction and the Unicredit and Société Générale underweightings. On the other hand, Technip's and Repsol's figures weighed on the portfolio's performance. TechnipFMC surprised investors negatively with significant asset depreciations whereas Repsol disappointed on its cashflow generation. Lastly, overall under-exposure to the stock market represented a shortfall.

The FCP lightened all its lines in order to increase the ETF Euro Stoxx weighting and take account of the flow of redemptions.

Frédéric MESCHINI - Fund Manager(s)

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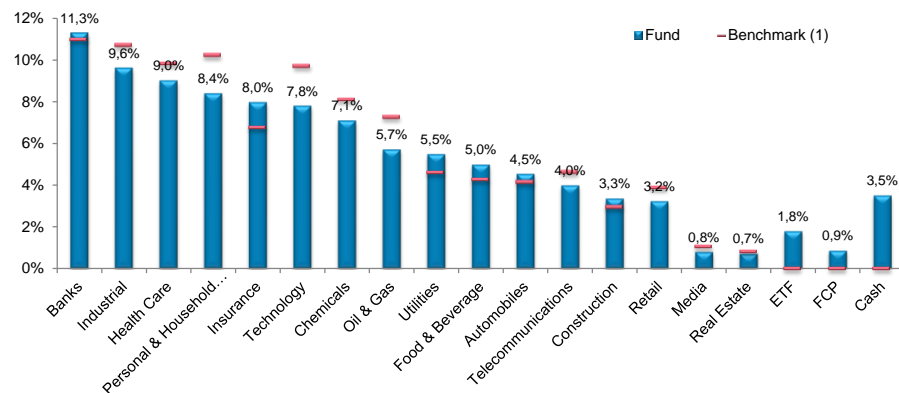


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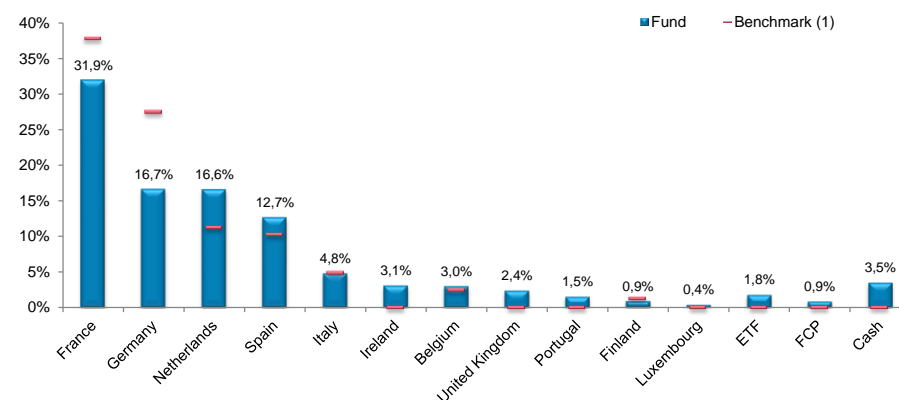


Sector breakdown



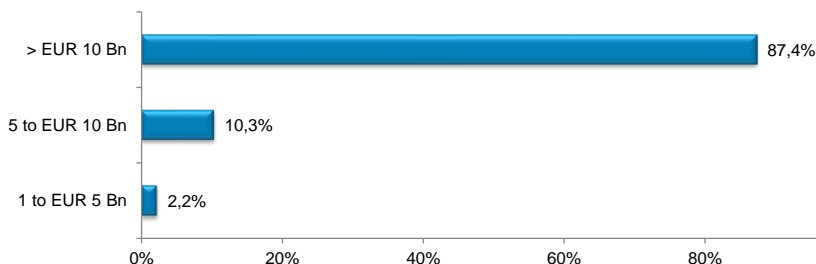
Sources: OFI AM & Factset (ICB Classification - Level 2)

Geographical breakdown



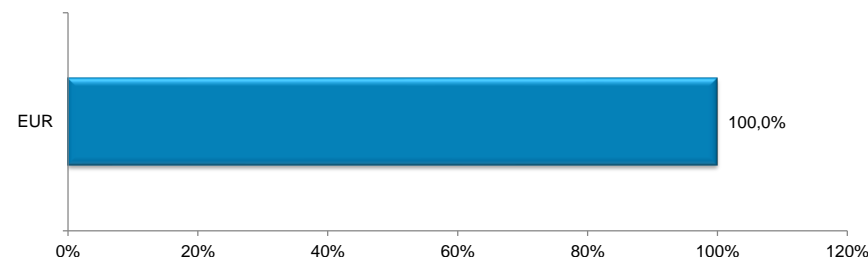
Sources: OFI AM & Factset

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
0,95	-0,016	2,46%	0,05	-0,35	58,82%	-15,81%

Source: Europerformance

(1) Benchmark: Euro Stoxx 50 NR

(2) Risk free rate: EONIA

Valuation metrics

	PER 2019 (3)	PER 2020 (3)	PBV 2019 (4)	PBV 2020 (4)
Fund	13,59	12,45	1,60	1,51
Benchmark	13,07	11,86	1,51	1,43

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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