

OFI RS EURO EQUITY

Monthly Factsheet - Equities - november 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 30/11/18

Net Asset Value of the part C (EUR):	113,98
Net Asset Value of the part D (EUR):	83,15
Net Asset Value of the part XL (EUR):	118,65
Net Assets of the part C (EUR M):	65,53
Net Assets of the part D (EUR M):	178,13
Net Assets of the part XL (EUR M):	136,61
Total Net Asset (EUR M):	380,31
Number of stocks:	65
Equity exposure:	97,40%

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 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



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	13,98%	20,92%	24,49%	15,71%	1,53%	14,59%	-7,71%	13,33%	-6,69%	13,49%	-6,76%	-7,71%
Benchmark (1)	10,98%	21,95%	17,32%	16,86%	-1,94%	15,59%	-8,75%	14,56%	-7,12%	14,74%	-6,39%	-6,28%

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%	0,30%	3,30%	-2,49%	-0,28%	-7,04%	-0,44%		-6,69%	-7,12%

Source: Europerformance

(1) Benchmark: Euro Stoxx 50 NR

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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
AXA	3,26%	-2,82%	-0,09%	France	Insurance
IBERDROLA	3,05%	5,34%	0,15%	Spain	Utilities
ALLIANZ	3,01%	1,12%	0,03%	Germany	Insurance
ESSILORLUXOTTICA	2,96%	-7,12%	-0,23%	France	Health Care
TELEPERFORMANCE	2,88%	0,41%	0,01%	France	Industrial
UNILEVER	2,85%	3,11%	0,09%	Netherlands	Personal & Household Goods
REPSOL	2,81%	-3,63%	-0,11%	Spain	Oil & Gas
SAP	2,73%	-3,95%	-0,11%	Germany	Technology
ASML	2,53%	-1,21%	-0,03%	Netherlands	Technology
L OREAL	2,47%	4,52%	0,11%	France	Personal & Household Goods
TOTAL	28,54%		-0,18%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
IBERDROLA	3,05%	5,34%	0,15%	Spain	Utilities
KONINKLIJKE KPN NV	1,79%	11,86%	0,15%	Netherlands	Telecommunications
ENEL	1,57%	10,52%	0,15%	Italy	Utilities

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
SMURFIT KAPPA GROUP	1,33%	-17,16%	-0,27%	Ireland	Industrial
ESSILORLUXOTTICA	2,96%	-7,12%	-0,23%	France	Health Care
TECHNIPFMC	1,52%	-12,60%	-0,22%	Britain	Oil & Gas

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
LINDE PLC	Buy	0,60%
KONINKLIJKE KPN NV	1,27%	1,79%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
GEA GROUP	0,55%	Sell
SUEZ	0,78%	0,53%
TELEFONICA	1,05%	1,01%
ORANGE	1,52%	1,48%

Source: OFI AM

Asset management strategy

November did not reflect the clear trend for European equity indexes, which closed in negative territory apart from the Milan Stock Exchange. With stock markets having found a degree of respite as a result of the US midterm elections, they nevertheless continued downwards following the comments of the European Commission on the risks of further slippage of the Italian budget deficit. In general terms, the outlook remains cloudy for investors: Brexit advances painfully with the hardest part yet to come (the vote in the UK parliament), profit-taking continues in the US in the Technologies sector and the Italian government is blowing hot and cold in its confrontation with Brussels over its draft budget. Regarding US-China trade relations, hopes of reducing tensions remained low during the month with, at best, postponement of the imposition of the next round of customs tariffs. In this environment of risk aversion, the Fed offered a blast of fresh air at the end of the period with a more accommodative tone on the timing of future rate hikes. From the technical angle, the range for the Euro Stoxx 50 remained narrow (3100-3220 points). The diary for December is already fairly full: Eurogroup meeting on 4 December, OPEC summit on 6 December, Brexit vote in the UK parliament on 11 December and ruling by the European Council on the excessive deficit procedure for Italy.

The fund posted positive relative performance despite its underweighting in listed large caps, which stood up better in the bear market. Overperformance came from Household Goods and Personnel Care (underweighting in LVMH and Adidas and Henkel conviction), Banking (underweighting in BNP Paribas and KBC and Intesa convictions) and Chemicals (counter-performance of BASF underweighted within the portfolio). On the downside, Industrial Goods & Services had a negative impact due to the stock market performance of the Smurfit Kappa Group conviction, penalised by its cyclical profile in spite of good quarterly results.

A number of stock market transactions over the period with the 100% disposal of GEA securities following a fifth profits warning. Visibility remains extremely low for the company and the reliability of its forecasts undermines confidence in the management. The funds generated were left in liquidities given the market environment. Elsewhere, exposure adjustments were made in the utilities sectors (reduced holding in Suez) and Chemicals (acquisition of Linde, a recent entry into Euro Stoxx 50) and certain marginal reductions in Telefonica and Orange (alignment of weightings with ESG profiles in response to market effects) and increased holding in KPN.

Frédéric MESCHINI - Fund Manager(s)

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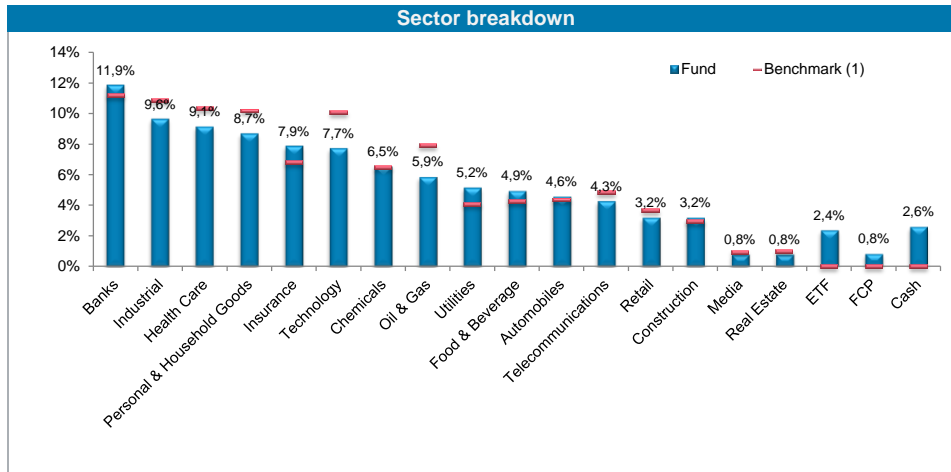


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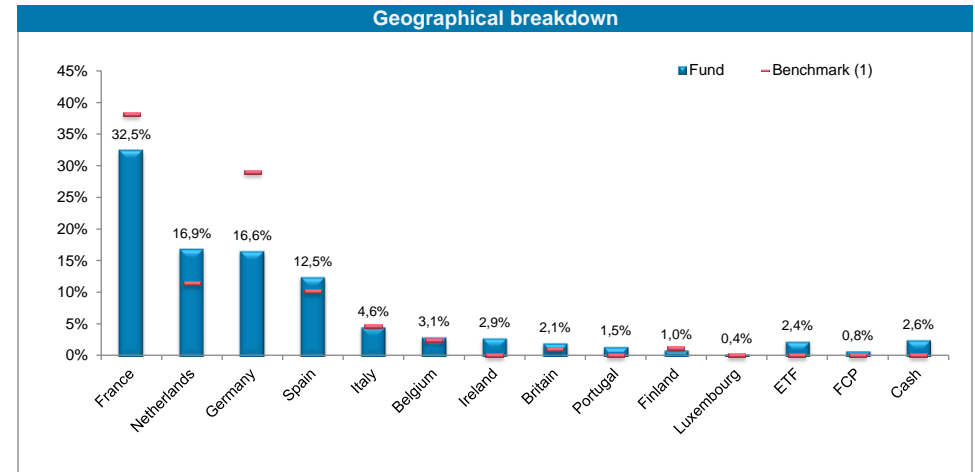


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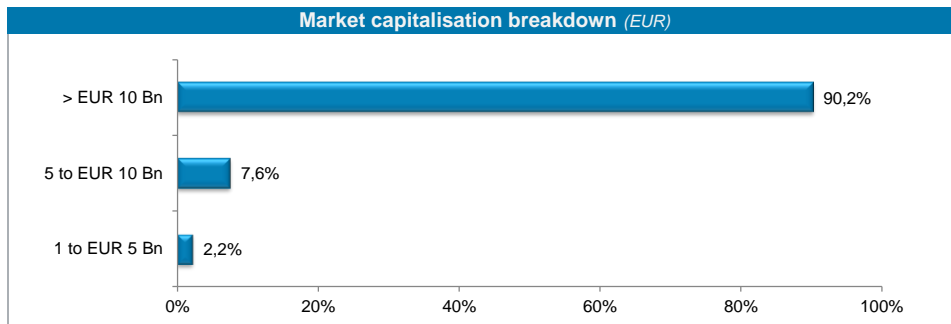
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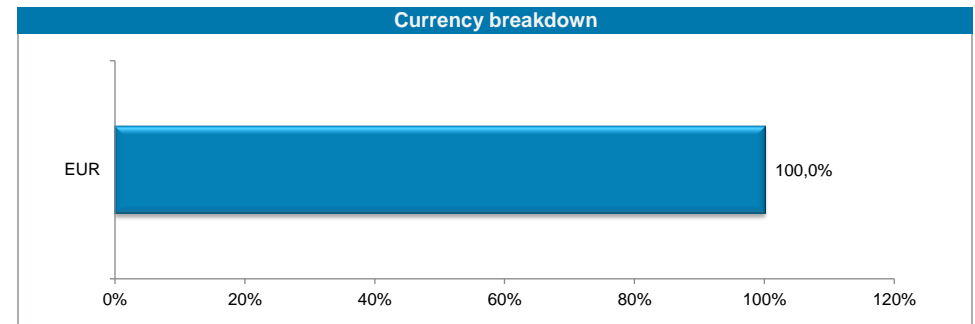
Sources: OFI AM & Factset (ICB Classification - Level 2)



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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
0,90	0,01	2,69%	-0,49	0,40	55,77%	-11,60%

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	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
PER 2018 (3)	13,77	13,19	12,60	11,98	1,57	1,49	1,50	1,42

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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