

OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY

Monthly Factsheet - Equities - August 2020



Investment policy :

The purpose of the fund is to invest in responsible companies committed to sustainable development, with a focus on themes including the energy transition, protecting natural resources, health, well-being, safety and social inclusion. The aim is to deliver financial performance while making a social and environmental impact in line with the themes of the sustainable development objectives set by the UN.

Registered in :

FRA PRT LUX SPA ITA

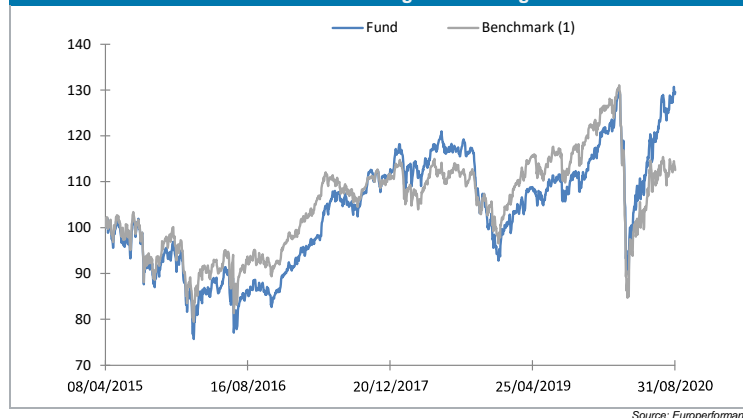
Key Figures as of 31/08/2020

Net Asset Value of the Class IC (EUR):	12 960,55
Net Asset of the Class IC (EUR M):	18,14
Total Net Asset of the fund (EUR M):	101,21
Market Capitalisation Median (€bn) :	13,79
Number of holdings:	55
Number of stocks:	48
Equity exposure:	99,17%

Characteristics

ISIN Code:	LU1209226296
Ticker:	SSPESIC LX Equity
European performance classification:	European Equity
Benchmark ⁽¹⁾ :	Stoxx Europe 600 Net Return
Main risks:	No guarantee or capital protection Equity market
Management Company:	OFI Lux
Principal distributor and advisor :	OFI ASSET MANAGEMENT
Fund manager(s):	Beryl BOUVIER DI NOTA - Arnaud BAUDUIN
Legal form:	SICAV (UCITS V) under the laws of Luxembourg
Distribution policy:	Capitalisation
Currency:	EUR
Inception date - Management change date:	08/04/2015 - 13/07/2017
Recommended investment horizon:	Over 5 years
Valuation:	Daily
Subscription Cut-off:	D at 12h
Redemption Cut-off:	D at 12h
Settlement:	D+2
Subscription fees:	None
Redemption fees:	None
Outperformance fees:	20 % above benchmark
Ongoing charge:	1,05%
Custodian:	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agent:	SOCIETE GENERALE BANK TRUST Luxembourg

Return Since management change

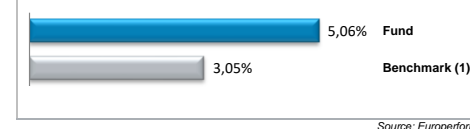


Risk Profile:

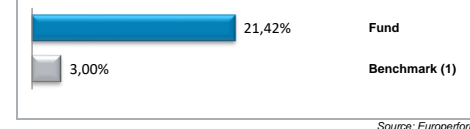
Level:

1 2 3 4 5 **6** 7

Monthly return



Return since management change



Return & Volatility

	Since manag. Change		5 years (cum.)		3 years (cum.)		1 year		YTD		6 months		3 months	
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.
OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY	21,42%	18,72%	-	-	24,20%	18,97%	17,93%	5,90%	7,25%	33,72%	13,73%	12,65%		
Benchmark ⁽¹⁾	3,00%	19,68%	-	-	6,07%	19,97%	-1,29%	30,32%	-10,30%	36,96%	-0,97%	5,19%		

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2017							-1,66%*	-0,59%	4,86%	2,48%	-0,61%	0,96%	5,41%	1,46%
2018	2,97%	-2,12%	-1,75%	1,98%	3,03%	0,00%	0,13%	1,03%	-1,57%	-8,99%	-4,19%	-6,23%	-15,28%	-10,77%
2019	6,14%	2,32%	1,82%	2,84%	-3,25%	4,61%	0,55%	-0,38%	2,03%	0,28%	4,41%	2,93%	26,77%	26,82%
2020	0,74%	-6,39%	-11,85%	8,60%	5,46%	5,04%	2,09%	5,06%					7,25%	-10,30%

Source: Europerformance

*Return from 13/07/2017 to 31/07/2017

(1) Benchmark: Stoxx Europe 600 Net Return

Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal

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Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Thematic
SAP	4,91%	3,18%	0,16%	Germany	Energy transition
LONZA	3,60%	-1,55%	-0,06%	Switzerland	Health and well-being
KONINKLIJKE DSM	3,51%	3,74%	0,13%	Netherlands	Health and well-being
INFINEON TECHNOLOGIES	3,43%	9,61%	0,25%	Germany	Energy transition
UNILEVER	2,88%	-3,13%	-0,10%	Netherlands	Social inclusion
TOTAL	18,32%		0,39%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
MCPHY ENERGY	2,51%	30,39%	0,62%	France	Energy transition
CARBIO	2,18%	35,41%	0,60%	France	Protecting natural resources
SCATEC SOLAR	2,26%	25,15%	0,48%	Norway	Energy transition

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
BIOMERIEUX	2,01%	-7,64%	-0,14%	France	Health and well-being
ORPEA	1,59%	-6,98%	-0,13%	France	Health and well-being
UNILEVER	2,88%	-3,13%	-0,10%	Netherlands	Social inclusion

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
INTESA SANPAOLO	Buy	2,32%
MJ GLEESON	Buy	1,62%
AUTOLIV	1,03%	2,08%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
BUREAU VERITAS	1,74%	Sell
RELX	1,31%	Sell
UMICORE	1,25%	Sell

Source: OFI AM

Asset management strategy

August closed on a consistently positive note with better than expected numbers, ongoing normalisation of growth, and some highly accommodating statements from the central banks.

The fund advanced by +5.06% while the Stoxx Europe 600 index was up only +3.05%, an outperformance of some 201 bps.

Against the backdrop of expansionary monetary and fiscal policies, expectations of an economic recovery with moderate inflation drove the cyclical and consumer sectors such as the automobile, leisure, and banking to the top of the performance charts. By contrast, the health sector consolidated, as did both the telecoms and utilities, two sectors rather sensitive to a potential rise in interest rates. Nevertheless, the announcement by Véolia of the acquisition of Engie's stake in Suez contributed positively to the fund's performance. Suez was up +19% on the news.

The subject of energy transition and preserving natural resources were the main contributors to the outperformance with **Scatec Solar** (solar energy) gaining 25% and **McPhy, Steico, and Kingspan** reporting solid results. Within the circular economy and the preservation of natural resources, the fund benefited from the strong growth of **Tomra Systems** in recycling equipment, **Carbios** in recycling solutions, and **Suez** in waste management.

Transactions this month focused on strengthening our position in **Astrazeneca** in the healthcare sector given the profitable growth momentum driven by its new launches, a product portfolio in oncology, and the potential for a Covid 19 vaccine. This led to Astrazeneca receiving a firm signature on an initial contract with the European Commission for 300 million doses. We added the shares of **MJ Gleeson** to the Social Inclusion theme. The company primarily manufactures low-cost housing, 30% more affordable than the market. These accommodations are mainly aimed at first-time buyers and low-income 18-33 year olds who often benefit from the English Help-to-Buy scheme.

Beryl BOUVIER DI NOTA - Arnaud BAUDUIN - Fund manager(s)

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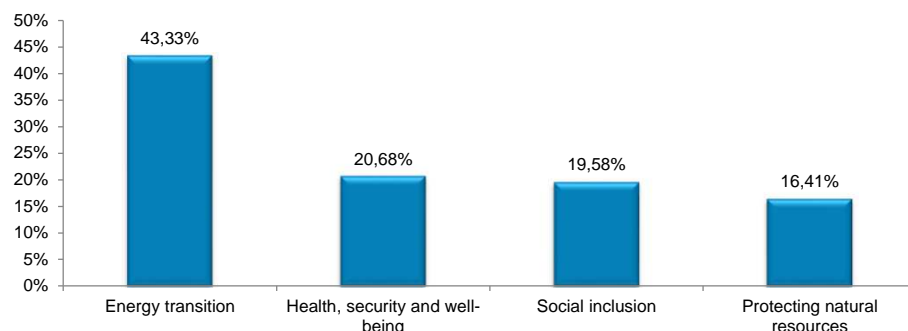


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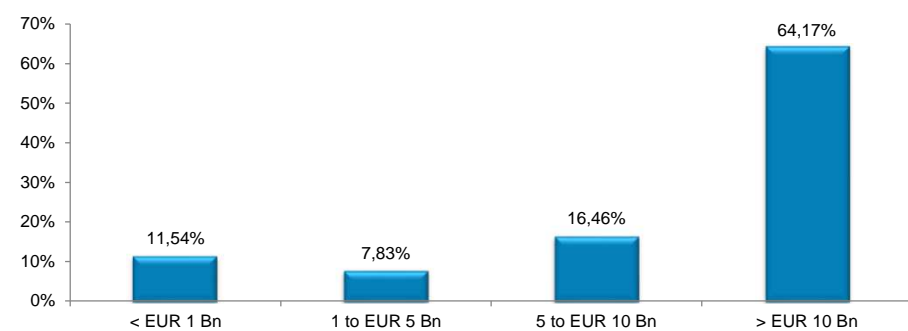


Breakdown by theme (equities segment)



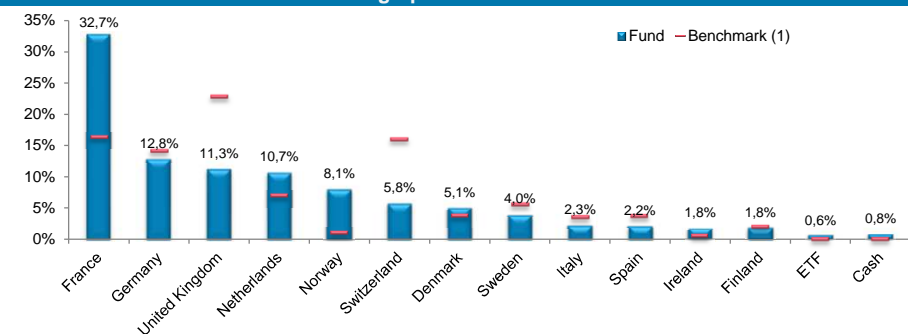
Sources: OFI AM & Factset

Market capitalisation breakdown



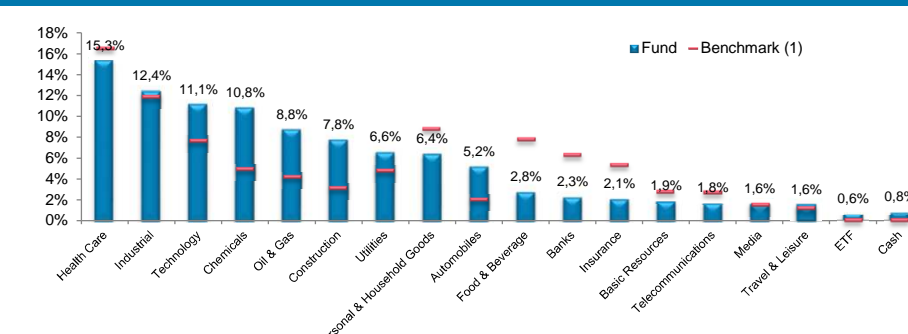
Sources: OFI AM & Factset

Geographical breakdown



Sources: OFI AM & Factset

Sector breakdown



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

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
0,85	0,32	7,31%	0,57	2,42	62,75%	-27,21%

Source: Factset

Valuation metrics

	PER 2020 (3)	PER 2021 (3)		PBV 2020 (4)	PBV 2021 (4)
Fund	-	-	Fund	-	-
Benchmark	-	-	Benchmark	-	-

Sources: Factset

(1) Benchmark: Stoxx Europe 600 Net Return

(2) Risk free rate: EONIA

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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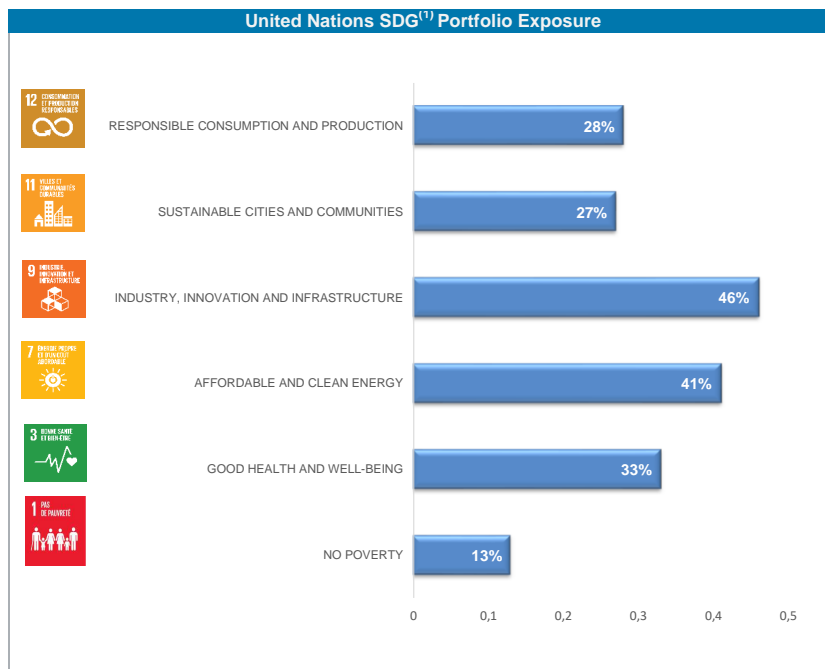
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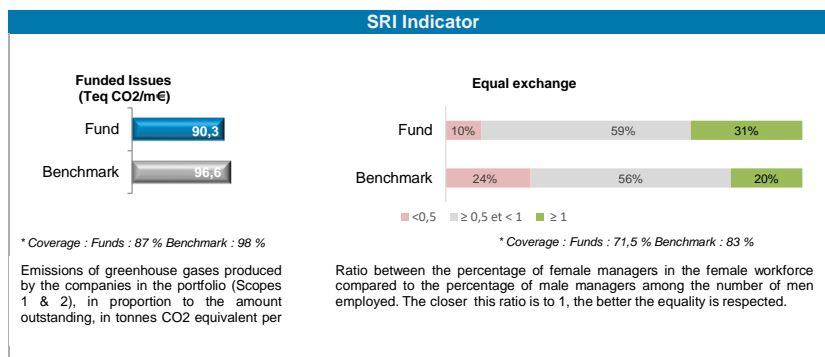


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⁽¹⁾ The sum of SDGs can be greater than 100%, all value contribute to one or more SDGs.



⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment

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