

# OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY

Monthly Factsheet - Equities - February 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

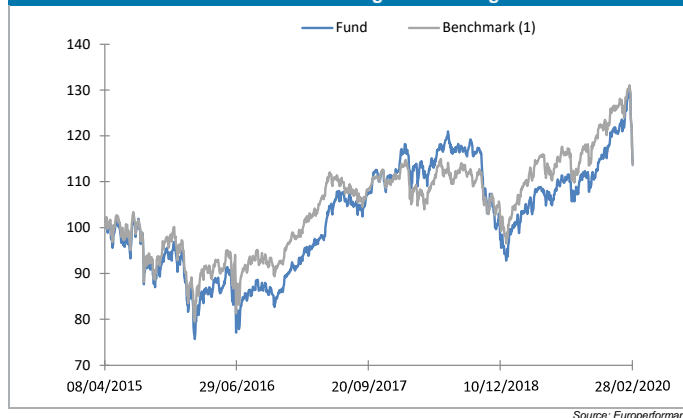
## Key Figures as of 28/02/2020

Net Asset Value of the Class IC (EUR):	11 395,57
Net Asset of the Class IC (EUR M):	18,14
Total Net Asset of the fund (EUR M):	93,06
Market Capitalisation Median (€bn)	7,53
Number of holdings:	53
Number of stocks:	45
Equity exposure:	96,23%

## Characteristics

ISIN Code:	LU1209226296
Ticker:	SSPESIC LX Equity
Europe performance classification:	European Equity
Benchmark <sup>(1)</sup> :	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 - Amaud 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

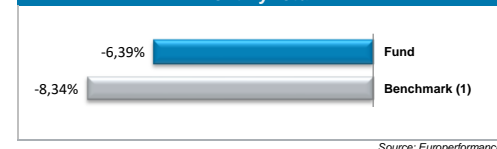
## Return Since management change



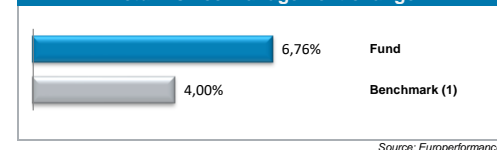
## Risk Profile:

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	Return
OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY	6,76%	14,97%	-	-	-	-	10,07%	14,61%	-5,70%	-	3,69%	-2,94%
Benchmark <sup>(1)</sup>	4,00%	14,23%	-	-	-	-	3,73%	15,14%	-9,42%	-	-0,32%	-7,49%

Source: Europereformance

## 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%											-5,70%	-9,42%

Source: Europereformance

\*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	Sector
ASML	4,71%	-2,42%	-0,11%	Pays-Bas	Energy transition
AIR LIQUIDE	4,50%	-6,00%	-0,27%	France	Energy transition
SANOFI	3,79%	-3,47%	-0,13%	France	Social inclusion
UNILEVER	3,78%	-9,65%	-0,37%	Pays-Bas	Social inclusion
LONZA	3,60%	-2,98%	-0,10%	Suisse	Health and well-being
<b>TOTAL</b>	<b>20,39%</b>		<b>-0,98%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
TOMRA SYSTEMS	2,44%	6,99%	0,19%	Norvège	Protecting natural resources
SEB	1,57%	2,67%	0,04%	France	Protecting natural resources
BIO-UV GROUP	0,90%	3,57%	0,03%	France	Protecting natural resources

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
DANONE	3,59%	-11,99%	-0,44%	France	Health and well-being
UNILEVER	3,78%	-9,65%	-0,37%	Pays-Bas	Social inclusion
KONINKLIJKE DSM	3,41%	-7,75%	-0,29%	Pays-Bas	Health and well-being

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

## Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
NOVO NORDISK	Buy	1,71%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
KONINKLIJKE DSM	3,74%	3,01%
SCATEC SOLAR	2,76%	2,08%
ALSTOM	3,06%	2,39%

Source: OFI AM

## Asset management strategy

The rise of the COVID 19 coronavirus epidemic triggered a sharp correction in the stock market indices. At the beginning of February, more favourable macroeconomic publications, the ISM in the US and European PMIs, nevertheless supported a scenario of a gradual re-acceleration of world growth. However, the uncertainty caused by the prospect of containment measures to stem the epidemic and its consequences for the world economy dominated market sentiment. This wave of panic is pushing down the sovereign rates of safe countries. For the first time in its history, the US 10-year rate broke through the 1.3% threshold.

The accelerating market downturn in the last two weeks of the month led to a sharp decline in energy, industry, the natural resource sectors, and defensive consumer stocks, more exposed to the contraction in demand in Asia.

The fund fell -6.4% against the Stoxx 600 Europe Index loss of -8.3%, outperforming by nearly 200bps.

The best resistance to the downturn was primarily due to the stock selection and good earnings releases. In fact, the best contributions come from two strong convictions **Tomra Systems** and **Scatec Solar**. They respectively published earnings above expectations, confirming their long-term growth prospects. In view of their performance and valuation levels, however, we lightened our positions in order to take profits. Negative contributions were made by the UK insurer **Legal & General**, correcting sharply on a widening of credit spreads, and **Danone**, correcting in the consumer goods sector, already badly hit since October 2019 and releasing flat earnings at the end of the year. On the occasion of the announcements, Danone's Chief Executive Officer took the opportunity to outline his new medium-term profit growth forecasts of between 5-10%, but more importantly €2B in investments, nearly half of which will be dedicated to more sustainable packaging issues, and to reach nearly €4B in sales of vegetable-based food products.

There was little movement during the period, however, we took advantage of the downturn in the markets to initiate a line in **Novo Nordisk**. The company is the leader in the diabetes market that is growing at 3% per year. Our meeting with the company reinforced our confidence in the growth drivers identified in the diabetes market. Novo Nordisk has the ability to offset the price pressure in insulin through GLP1 penetration and the potential in other therapeutic areas for chronic diseases (NASH) and obesity treatments, whose growth momentum in Q4 of +27% is very encouraging going forward.

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

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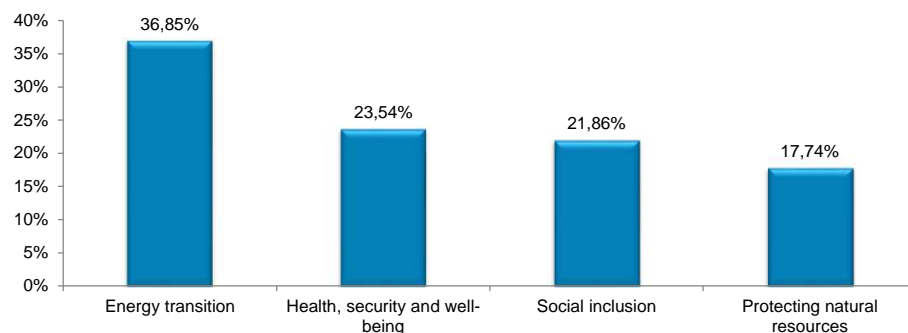


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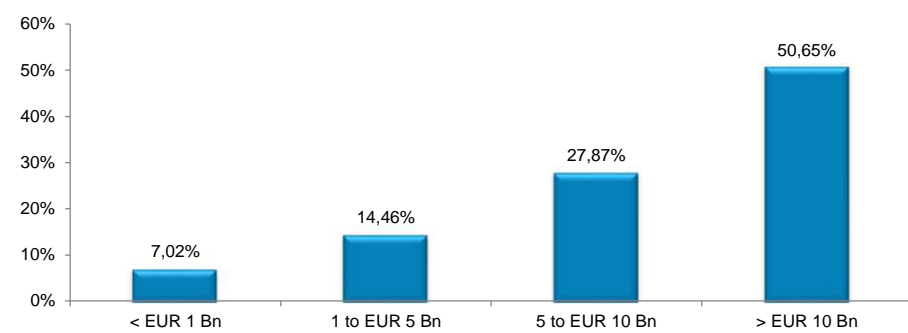


Breakdown by theme (equities segment)



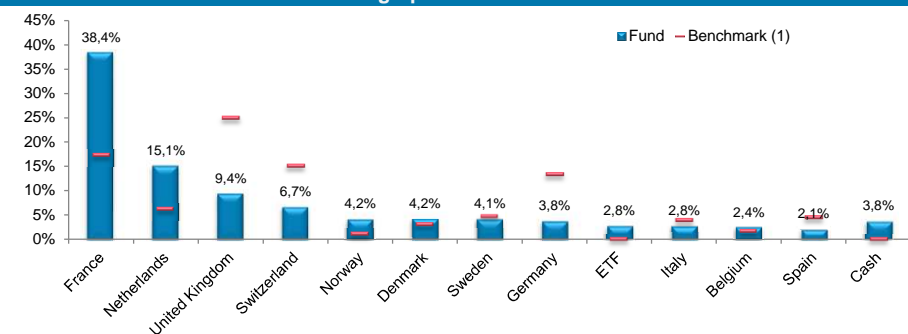
Sources: OFI AM & Factset

Market capitalisation breakdown



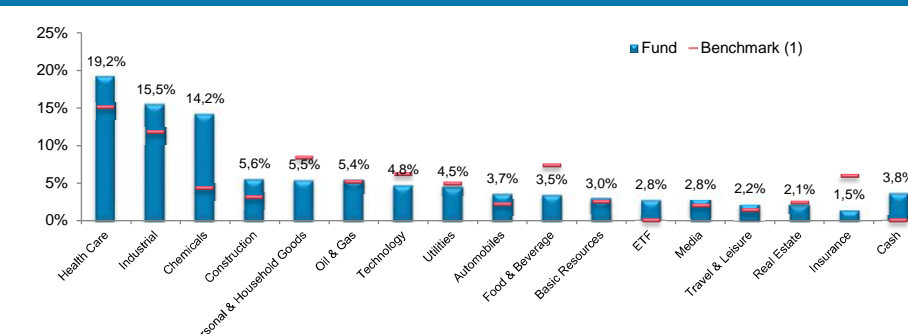
Sources: OFI AM & Factset

Geographical breakdown



Sources: OFI AM & Factset

Sector breakdown



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

Statistical Indicators (compared to the benchmark<sup>(1)</sup> on a 1 year rolling basis)

Beta	Alpha	Tracking Error	Sharpe Ratio <sup>(2)</sup>	Information Ratio	Frequency of profit	Worst drawdown
0,92	0,11	4,07%	0,57	1,37	59,62%	-11,63%

Source: Factset

Valuation metrics

	PER 2020 (3)	PER 2021 (3)		PBV 2020 (4)	PBV 2021 (4)
Fund	18,73	16,82	Fund	2,90	2,73
Benchmark	13,76	12,60	Benchmark	1,62	1,54

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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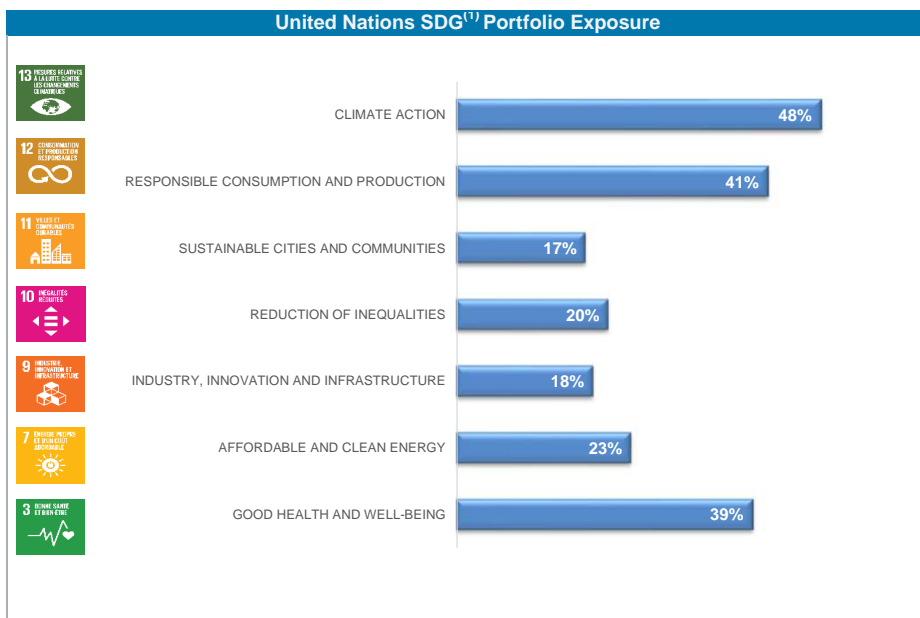
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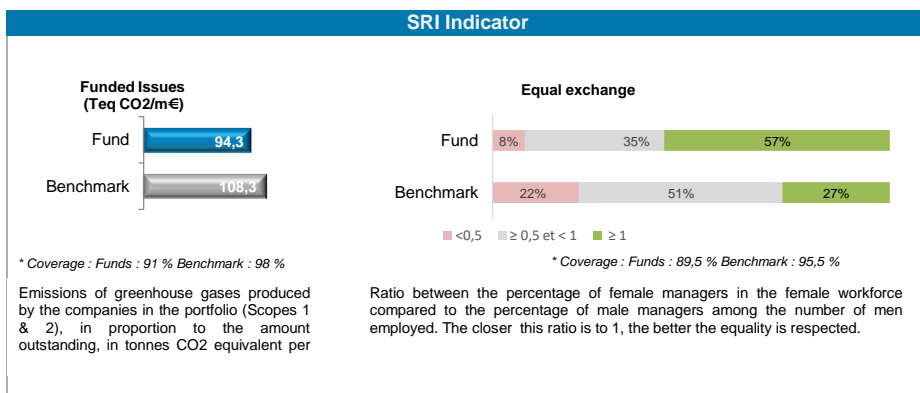


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<sup>(1)</sup> The sum of SDGs can be greater than 100%, all value contribute to one or more SDGs.



<sup>(2)</sup> SDG : Sustainable Development Goals

<sup>(3)</sup> SRI : Socially Responsible Investment

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