

OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY

Monthly Factsheet - Equities - June 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

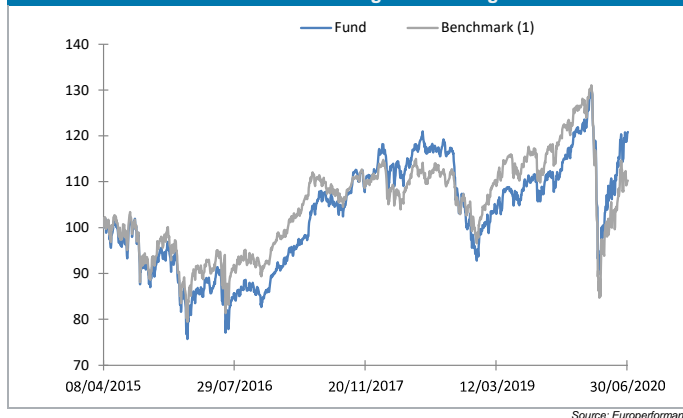
Key Figures as of 30/06/2020

Net Asset Value of the Class IC (EUR):	12 084,64
Net Asset of the Class IC (EUR M):	19,25
Total Net Asset of the fund (EUR M):	96,27
Market Capitalisation Median (€bn)	10,57
Number of holdings:	54
Number of stocks:	46
Equity exposure:	97,10%

Characteristics

ISIN Code:	LU1209226296
Ticker:	SSPESIC LX Equity
Europe 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 - 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

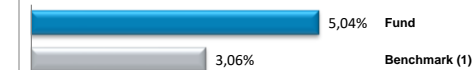
Return Since management change



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	13,21%	19,05%	25,45%	17,65%	-	-	10,15%	26,93%	0,00%	30,15%	0,00%	20,30%
Benchmark ⁽¹⁾	0,91%	20,03%	12,58%	18,10%	-	-	-4,30%	30,57%	-12,12%	42,59%	-12,12%	13,49%

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%	-11,85%	8,60%	5,46%	5,04%							0,00%	-12,12%

Source: Europereformance

(1) Benchmark: Stoxx Europe 600 Net Return

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

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to OFI Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • contact@ofi-am.fr

OFI Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Public limited company with capital of €42,000,000 • Principal activity (APE) code 6630Z 22 rue Vernier 75017 Paris •
Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-am.fr



OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY

Monthly Factsheet - Equities - June 2020



Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
SAP	4,65%	9,53%	0,45%	Germany	Energy transition
SANOFI	4,05%	3,56%	0,14%	France	Social inclusion
UNILEVER	3,44%	1,63%	0,06%	Netherlands	Social inclusion
KONINKLIJKE DSM	3,38%	7,08%	0,22%	Netherlands	Health and well-being
DANONE	3,29%	0,00%	0,00%	France	Health and well-being
TOTAL	18,80%		0,88%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
MCPHY ENERGY	3,19%	132,08%	1,69%	France	Energy transition
CARBIOS	1,55%	44,75%	0,48%	France	Protecting natural resources
SAP	4,65%	9,53%	0,45%	Germany	Energy transition

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
BIFFA	1,34%	-20,42%	-0,35%	United Kingdom	Protecting natural resources
SVENSKA CELLULOSA	1,98%	-5,59%	-0,13%	Sweden	Protecting natural resources
SCATEC SOLAR	1,87%	-5,01%	-0,10%	Norway	Energy transition

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
PHARMASGP	Buy	0,82%
MCPHY ENERGY	1,28%	3,19%
VALEO	0,58%	1,21%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
EUROFINS SCIENTIFIC	1,79%	Sell
ALSTOM	2,23%	1,72%
UMICORE	2,11%	1,96%

Source: OFI AM

Asset management strategy

Equity markets continued to rally in June, galvanised by a string of good news stories in the early part of the month: the ECB doubled the size and extended the term of its Pandemic Emergency Purchase Programme; Chinese macroeconomic numbers were encouraging, confirming a rapid upturn in activity; and lockdowns were successfully lifted in Europe, with the epidemic remaining under control.

By mid-June, the public health situation was once again at the forefront of investor concerns as new cases of COVID-19 surged in the US. Beyond its economic implications, this weakens Donald Trump, who is now trailing Joe Biden in the polls, fuelling fears of increased tensions with China and Europe.

Meanwhile, on this side of the Atlantic, talks over the €750 billion European recovery package continued, with France and Germany keen to seal the deal as quickly as possible to hasten the “green” recovery and stop businesses going bust and jobs being destroyed.

The fund gained 5.04%, outperforming the Stoxx Europe 600 (up 3.06%) by nearly 200 bps.

In this bullish environment, cyclical sectors – including financials – put in respectable performances. Companies operating in areas falling within the scope of the European Green Deal were in demand. It is worth noting investor enthusiasm for the green hydrogen theme, with the industrial and ecological benefits of green hydrogen mounting as the EU steps up its efforts to achieve carbon neutrality by 2050.

In this regard, **McPhy** (up 132%), which has been in the portfolio for over two years, has confirmed a return to business growth by entering into two major contracts, one for hydrogen production (20 MW) and the other to install hydrogen stations in the Auvergne Rhône-Alpes region, taking the company to a new level.

As regards the main changes in the month, we trimmed our positions in stocks like Umicore, Eurofins and Alstom so as to buy more **Valeo** in the energy transition theme and participated in the **PharmaSGP** IPO within our healthcare theme. As green mobility regains momentum, Valeo offers the profile of an automotive equipment maker that is innovating in vehicle electrification and automation, enabling it to return to organic growth in an environment that is expected to gradually improve in 2021. Meanwhile, **PharmaSGP** offers alternative products that use chemical-free natural molecules to relieve pain and treat vertigo. The company has no distributor network, preferring a direct sales model.

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

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to OFI Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • contact@ofi-am.fr

OFI Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Public limited company with capital of €42,000,000 • Principal activity (APE) code 6630Z 22 rue Vernier 75017 Paris •
Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-am.fr

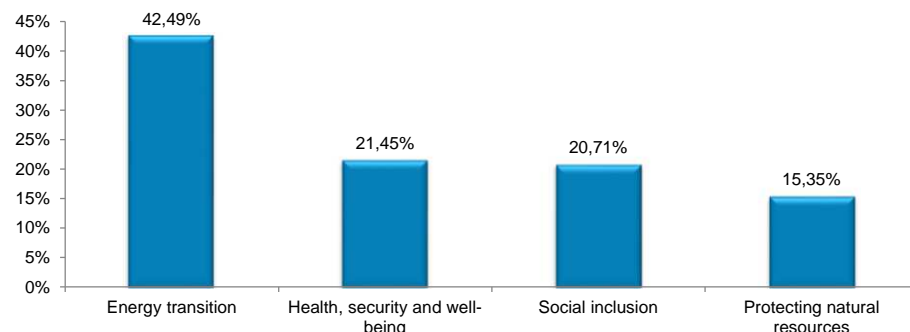


OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY

Monthly Factsheet - Equities - June 2020

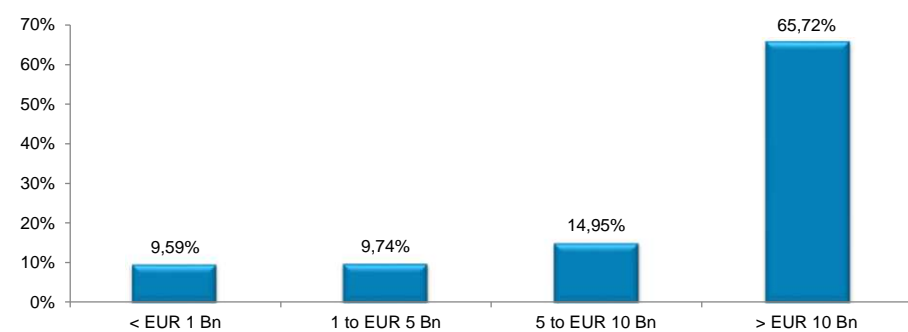


Breakdown by theme (equities segment)



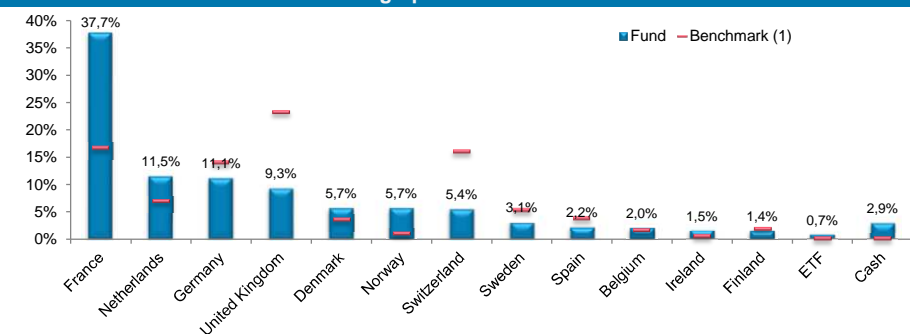
Sources: OFI AM & Factset

Market capitalisation breakdown



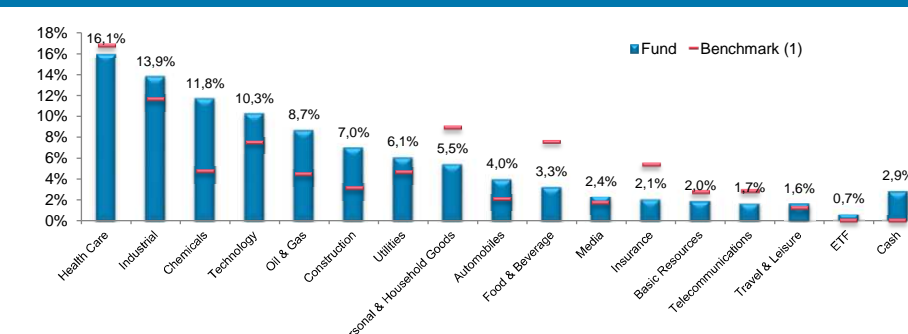
Sources: OFI AM & Factset

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	0,25	7,01%	0,31	2,06	58,82%	-27,21%

Source: Factset

Valuation metrics

	PER 2020 (3)	PER 2021 (3)		PBV 2020 (4)	PBV 2021 (4)
Fund	24,38	20,27	Fund	1,69	1,62
Benchmark	20,83	15,52	Benchmark	1,64	1,58

Sources: Factset

(1) Benchmark: Stoxx Europe 600 Net Return

(2) Risk free rate: EONIA

(3) PER = Price / Earnings

(4) PBV = Price / Book value

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to OFI Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • contact@ofi-am.fr

OFI Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Public limited company with capital of €42,000,000 • Principal activity (APE) code 6630Z 22 rue Vernier 75017 Paris •
Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-am.fr

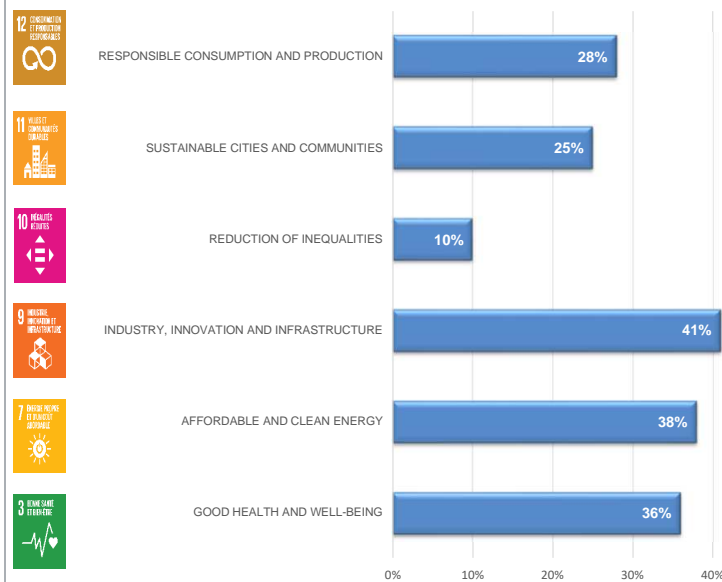


OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY

Monthly Factsheet - Equities - June 2020

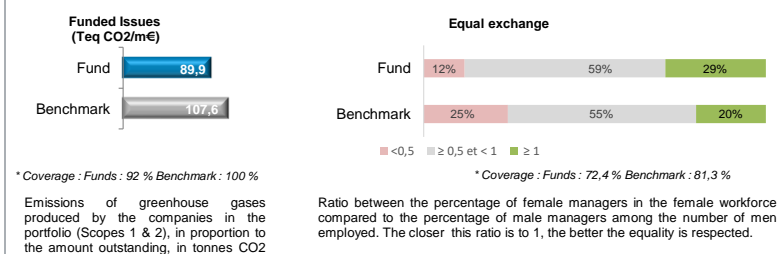


United Nations SDG⁽¹⁾ Portfolio Exposure



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

SRI Indicator



⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to OFI Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • contact@ofi-am.fr

OFI Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Public limited company with capital of €42,000,000 • Principal activity (APE) code 6630Z 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-am.fr



Extra-financial analysis of a portfolio value

Legal & General :

Financial services, supplying life insurance, health insurance, supplementary pension and investment products.

1- Area of commitment to sustainable development :

Positive economy theme : social inclusion

Challenges : The UK Government's withdrawal of investment from the social housing sector has pushed a million people into poverty over the past 25 years.

Company's mission : "Our purpose is improving the lives of our customers, building a better society for the long term and creating value for our shareholders."

Sustainable Development Goals

Impacts



9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

£2.9bn of direct investment in economically, socially and environmentally beneficial activities in 2019.

3,500 social housing units and 167 homeless shelters built in 2019.



11.b By 2020, significantly increase the number of cities and human settlements that adopt and implement integrated policies and action plans for the inclusion of all and the rational use of resources.

600 retirement homes delivered each year (3,000 planned over five years).

140,000 homes powered by green energy (solar and wind power) thanks to the company's investment policy.

2 - Corporate social responsibility:

Legal & General is among those European companies that are "committed" in their response to ESG issues.

Contribution to SDGs⁽²⁾ and categories SRI

