

OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY R

Monthly Factsheet - Equities - April 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

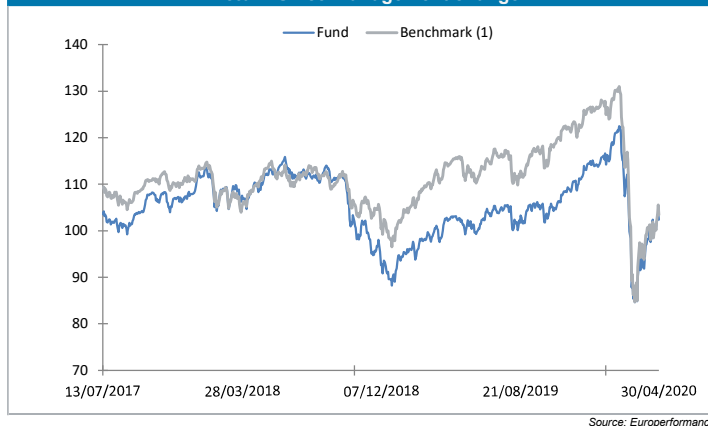
Key Figures as of 30/04/2020

| | |
|--------------------------------------|------------|
| Net Asset Value of the Class R(EUR): | 102,38 |
| Net Asset of the Class R (EUR): | 198 848,41 |
| Total Net Asset of the fund (EUR M): | 89,77 |
| Market Capitalisation Median (€bn) | 9,07 |
| Number of holdings: | 55 |
| Number of stocks: | 47 |
| Equity exposure: | 94,93% |

Characteristics

| | |
|--|---|
| ISIN Code: | LU1209226023 |
| Ticker: | SSPESCR 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 - Arnaud BAUDUIN |
| Legal form: | SICAV (UCITS V) under the laws of Luxembourg |
| Distribution policy: | Capitalisation |
| Currency: | EUR |
| Inception date - Management change date: | 07/07/2017 - 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: | 2,01% |
| Custodian: | SOCIETE GENERALE BANK TRUST Luxembourg |
| Administrative agent: | SOCIETE GENERALE BANK TRUST Luxembourg |

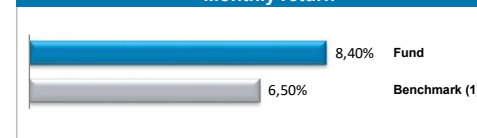
Return Since management change



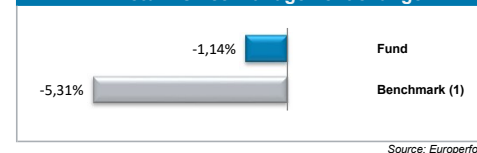
Risk Profile:

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 | Return |
| OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY R | -1,14% | 18,72% | - | - | - | - | -0,32% | 22,27% | -10,31% | 36,21% | -3,50% | - | -10,91% | - |
| Benchmark ⁽¹⁾ | -5,31% | 19,39% | - | - | - | - | -10,82% | 25,28% | -17,53% | 48,26% | -13,39% | - | -16,55% | - |

Source: Europerformance

Monthly returns

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Year | Bench. |
|------|-------|--------|---------|-------|--------|--------|---------|--------|--------|--------|--------|--------|---------|---------|
| 2017 | | | | | | | -1,78%* | -0,69% | 4,57% | 2,29% | -0,80% | 0,89% | 4,43% | 1,46% |
| 2018 | 2,90% | -2,17% | -1,81% | 1,77% | 3,13% | -0,07% | -0,35% | 1,39% | -1,77% | -9,22% | -4,26% | -6,31% | -16,23% | -10,77% |
| 2019 | 6,06% | 2,25% | 1,74% | 2,75% | -3,33% | 4,56% | 0,53% | -0,21% | 1,65% | 0,21% | 4,41% | 3,05% | 25,99% | 26,82% |
| 2020 | 0,67% | -6,50% | -12,10% | 8,40% | | | | | | | | | -10,31% | -17,53% |

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

Source: Europerformance

(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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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 •

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Monthly Factsheet - Equities - April 2020



Top 5 Holdings (cash excluded)

| Name | Weight | Performance | Contribution | Country | Sector |
|--------------|---------------|-------------|--------------|-------------|-----------------------|
| AIR LIQUIDE | 4,39% | -0,47% | -0,02% | France | Energy transition |
| SANOFI | 4,27% | 11,29% | 0,47% | France | Social inclusion |
| UNILEVER | 3,72% | 1,73% | 0,07% | Netherlands | Social inclusion |
| DANONE | 3,62% | 7,88% | 0,29% | France | Health and well-being |
| ASML | 3,62% | 11,63% | 0,55% | Netherlands | Energy transition |
| TOTAL | 19,62% | | 1,36% | | |

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

3 Best monthly contributions

| Name | Weight | Performance | Contribution | Country | Sector |
|--------------|--------|-------------|--------------|-------------|------------------------------|
| BIO-UV GROUP | 1,19% | 60,98% | 0,61% | France | Protecting natural resources |
| CARBIOUS | 0,95% | 69,92% | 0,55% | France | Protecting natural resources |
| ASML | 3,62% | 11,63% | 0,55% | Netherlands | Energy transition |

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

3 Worst monthly contributions

| Name | Weight | Performance | Contribution | Country | Sector |
|----------------|--------|-------------|--------------|---------|------------------------------|
| KINGSPAN GROUP | 1,29% | -4,52% | -0,07% | Ireland | Energy transition |
| SEB | 1,63% | -3,26% | -0,06% | France | Protecting natural resources |
| MCPHY ENERGY | 1,02% | -4,75% | -0,06% | France | Energy transition |

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

Main movements of the month

| Buy / Increase | | |
|----------------|------------|----------|
| Name | Weight M-1 | Weight M |
| BUREAU VERITAS | Buy | 2,11% |
| ALLIANZ | Buy | 1,88% |
| SSE | Buy | 1,76% |

Source: OFI AM

| Sell / Decrease | | |
|-------------------|------------|----------|
| Name | Weight M-1 | Weight M |
| BIOCARTIS | 0,29% | Sell |
| SVENSKA CELLULOSA | 3,60% | 2,19% |
| ASML | 4,71% | 3,62% |

Source: OFI AM

Asset management strategy

Markets rallied in April, buoyed by coordinated central bank intervention and the prospect of an end to the lockdown. Indices thus surged ahead, coming close to their annual targets, and markets are expected to consolidate above their March lows. It is highly likely that the ECB will have to step up its asset purchases over the coming months. For the time being, it has completed only €100 billion-worth of the €700 billion of purchases announced. The earnings revision cycle is quickening, with expectations for the Stoxx Europe index downgraded from +9% to -19%. The announcement of a medical treatment to back up the success of lockdown measures would probably reassure markets. The COVID-19 pandemic has resulted in at least 224,000 deaths worldwide since it emerged in China, with more than three million cases diagnosed.

Against this backdrop, cyclical sectors including consumer goods, materials, industrials and tech maintained very strong momentum amid the public health crisis, followed by healthcare.

The fund's defensive approach came through the rally unscathed, with the fund gaining 8.40%, compared with a 6.5% net rise in its benchmark. The fund benefited from strong performance by Bio-UV and Carbios after both announced good news. Carbios saw its enzymatic plastic biodegradation technology recognised by the scientific community in the prestigious journal Nature. Carbios is in the early stages of building a PET recycling demonstrator (slightly behind schedule) and has already brought to market Evanesto, a biodegradable plastic developed by Carbiolice (a JV with Bpifrance and Limagrain). Bio-UV has announced that it is on track to develop a UV-C system for disinfecting surfaces, through its new Triogen subsidiary. The advantage of this new product is that, being an incremental innovation, it does not require excessive R&D expenditure. This type of system for disinfecting damp surfaces will help prevent excessive consumption of chemicals like chlorine.

The economic and social effects of the COVID-19 crisis will be severe: the International Labour Organization estimates that 1.6 billion people worldwide are at risk of losing their livelihoods during the second quarter of this year. Our stock selection strategy focuses in particular on issuers' social policies and capital allocation.

The fund's defensive approach means our preference is for utilities and healthcare over consumer staples, where margins are likely to come under pressure. We have reinforced the energy transition theme, which should benefit from the "Green Deal" and European stimulus packages aimed at channelling investment into building a more sustainable economy.

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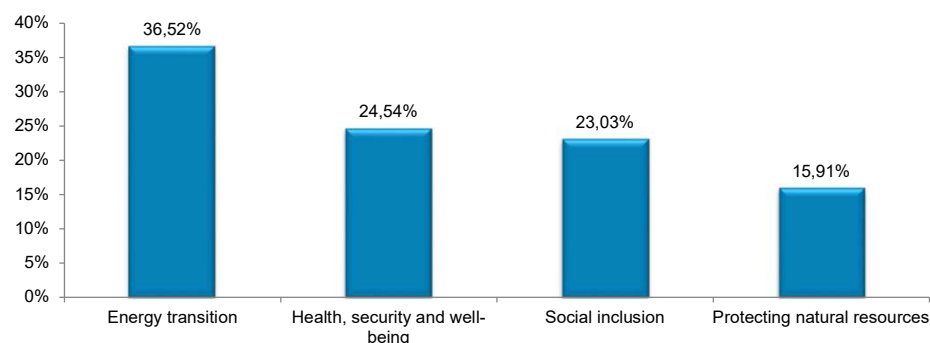


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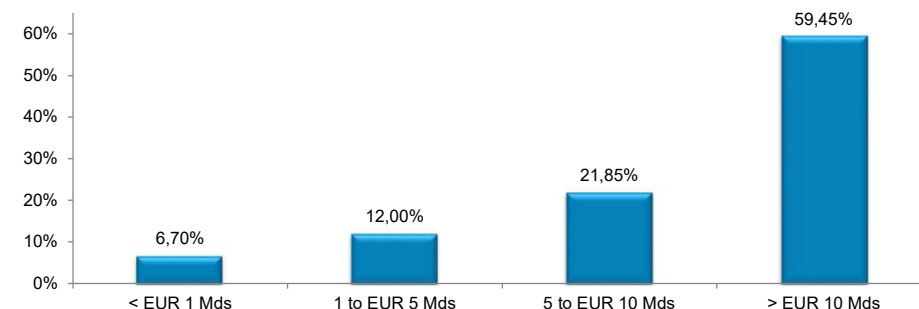


Breakdown by theme (equities segment)



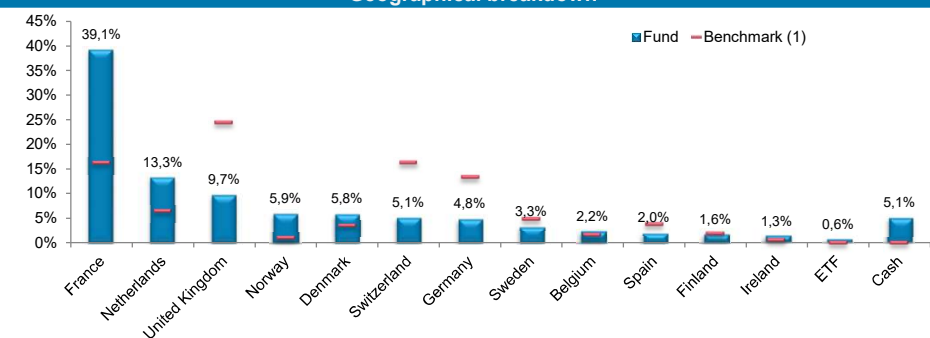
Sources: OFI AM & Factset

Market capitalisation breakdown



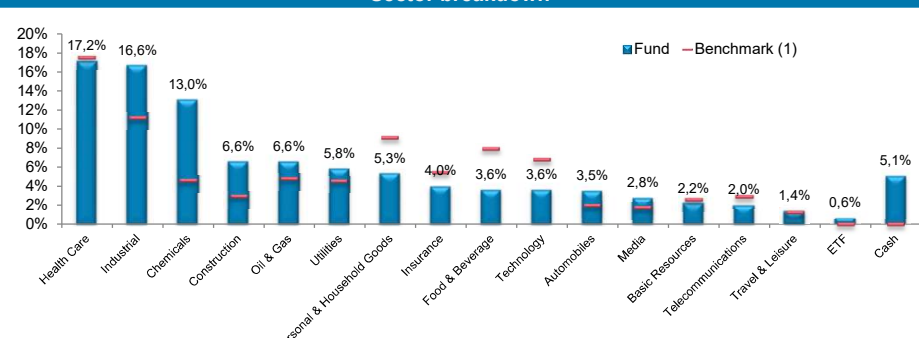
Sources: OFI AM & Factset

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 |
|------|-------|----------------|-----------------------------|-------------------|---------------------|----------------|
| 0,87 | 0,20 | 6,13% | -0,07 | 2,08 | 58,82% | -27,36% |

Source: Factset

Valuation metrics

| | PER 2020 (3) | PER 2021 (3) | PBV 2020 (4) | PBV 2021 (4) |
|-----------|--------------|--------------|--------------|--------------|
| Fund | 19,90 | 16,85 | 2,57 | 2,43 |
| Benchmark | 17,51 | 13,71 | 1,51 | 1,45 |

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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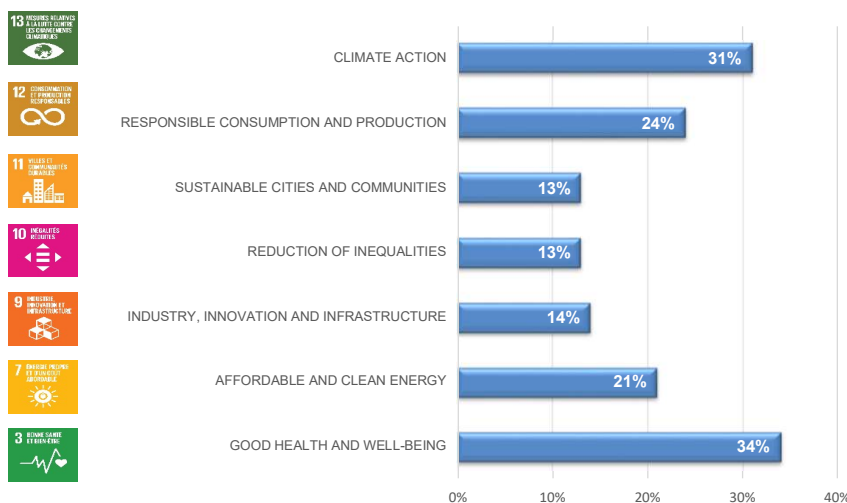


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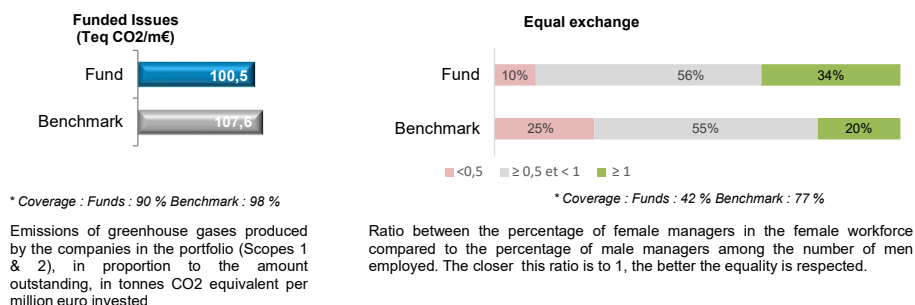


United Nations SDG⁽¹⁾ Portfolio Exposure



⁽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

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Extra-financial analysis of a portfolio value

Security: SSE

Production and transmission of electricity (including from renewables) and gas. Management of the power grid.

1. Commitment to sustainable development

Positive economy theme: energy transition

Challenge : In 2018, the European Union set itself a target of increasing renewables as a proportion of its energy consumption to 32% by 2030

Company's mission: "Its purpose is to provide the energy needed today while building a better world of energy for tomorrow."

Sustainable Development Goals

Impacts



7.1 By 2030, ensure universal access to affordable, reliable and modern energy services

Access to energy has been made easier for 340,396 vulnerable people.



7.2 By 2030, increase substantially the share of renewable energy in the global energy mix

3,767 of renewable energy capacity.

9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes [...]

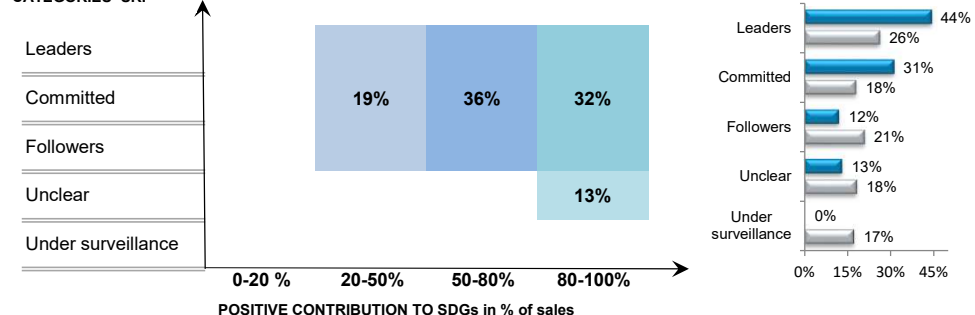
9,779 GWh of renewable energy distributed in 2018/2019.

2 - Corporate social responsibility:

SSE is among those European companies that are "leaders" in responding to ESG issues.

Contribution to SDGs⁽²⁾ and categories SRI

CATEGORIES SRI⁽³⁾



* A commitment process is carried out jointly with the SRI team on this stock.