

OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY

Monthly Factsheet - Equities - September 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

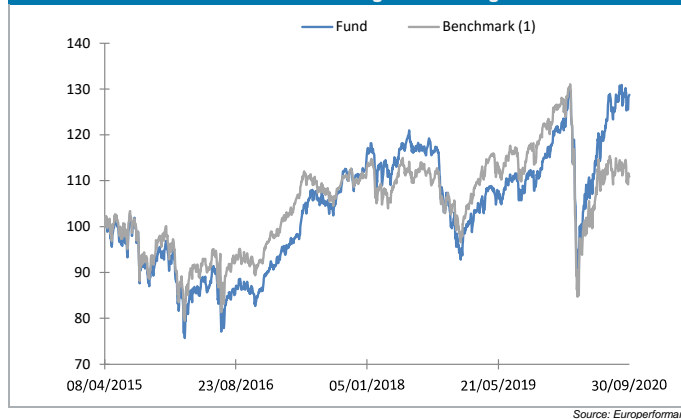
Key Figures as of 30/09/2020

Net Asset Value of the Class IC (EUR):	12 875,24
Net Asset of the Class IC (EUR M):	18,02
Total Net Asset of the fund (EUR M):	99,44
Market Capitalisation Median (€bn) :	13,99
Number of holdings:	54
Number of stocks:	47
Equity exposure:	102,37%

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 - 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



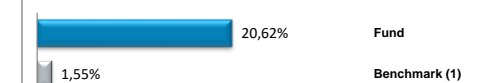
Risk Profile:

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	Return
OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY	20,62%	18,64%	-	-	17,67%	19,24%	14,82%	20,76%	6,54%	32,12%	28,18%	6,54%
Benchmark ⁽¹⁾	1,55%	19,60%	-	-	0,66%	20,19%	-6,15%	30,53%	-11,56%	35,26%	14,22%	0,64%

Source: Europperformance

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%	-0,66%				6,54%	-11,56%

Source: Europperformance

*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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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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Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Thematic
SAP	5,04%	-3,82%	-0,19%	Germany	Energy transition
KONINKLIJKE DSM	3,75%	4,57%	0,16%	Netherlands	Health and well-being
LOENZA	3,72%	1,42%	0,05%	Switzerland	Health and well-being
INFINEON TECHNOLOGIES	3,64%	4,12%	0,14%	Germany	Energy transition
UNILEVER	3,26%	6,16%	0,18%	Netherlands	Social inclusion
TOTAL	19,40%		0,34%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
STEICO SE	1,80%	15,62%	0,23%	Germany	Energy transition
SUEZ	2,50%	8,96%	0,19%	France	Protecting natural resources
UNILEVER	3,26%	6,16%	0,18%	Netherlands	Social inclusion

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
MCPHY ENERGY	2,24%	-12,40%	-0,31%	France	Energy transition
LEGAL AND GENERAL GP	1,89%	-14,65%	-0,31%	United Kingdom	Social inclusion
VERALLIA	1,52%	-16,70%	-0,30%	France	Protecting natural resources

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
GEBERIT	Buy	2,04%
VALEO	1,26%	1,66%
UNILEVER	2,88%	3,26%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
BASIC-FIT	1,55%	Sell
AIR LIQUIDE	2,75%	2,04%
PHARMASGP	1,07%	0,52%

Source: OFI AM

Asset management strategy

After a positive summer for equity indices, persistent uncertainty caught up with markets in September. On the public health front, the epidemic continues to spread worldwide, with the death toll steadily rising. Fears of a second wave are now emerging in a number of countries, jeopardising the momentum of economic recovery.

In Europe, economic numbers are already pointing to a slowdown in the eurozone driven by the service sector. Against this backdrop, the ECB maintained its highly accommodative messaging while remaining attentive to the recent strengthening of the euro. Brexit remains a bone of contention between Europe and the United Kingdom after the UK Government put forward a bill contradicting the EU withdrawal treaty.

The energy and financial sectors, to which the fund is underexposed, lost ground, with the result that the fund outperformed its benchmark.

Negative contributions were driven by consolidation in the industrial sector, for example McPhy (down 12%), Belimo (down 11.8%) and Tomra Systems (down 10%), and by consumer discretionary, with rising numbers of COVID-19 cases leading to more cautious expectations. We sold our holding of low-cost fitness operator Basic-Fit after the share price recovered 100% from its lowest level.

The main positive contributions were in utilities, with Veolia's planned acquisition of Engie's minority interest in **Suez** and strong performance from **Scatec Solar**: the Norwegian operator of solar farms in emerging markets, which had been hit by delays in project commissioning, should benefit from fresh momentum in production, with five projects set to boost its capacity by nearly 27%. The long-term trend remains reassuring.

Stocks set to benefit from the renovation wave and the "blue wave" also fared well, examples being **Saint-Gobain**, **Kingspan** and **Steico**.

Speciality chemicals group **DSM** announced asset disposals in its Performance Materials division that will further strengthen its more defensive profile in nutrition (two thirds of the group's business).

Swiss stock **Geberit** has been added to the portfolio. The company is market leader in sanitary equipment (wall-mounted systems). Its visible growth profile is supported by a recurring ability to innovate, fairly resilient European end markets (with Germany accounting for 30% of its business) and a buoyant renovation market that should continue to benefit from increased product penetration in buildings in France, for example, as well as synergies resulting from its acquisition of Sanitec.

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

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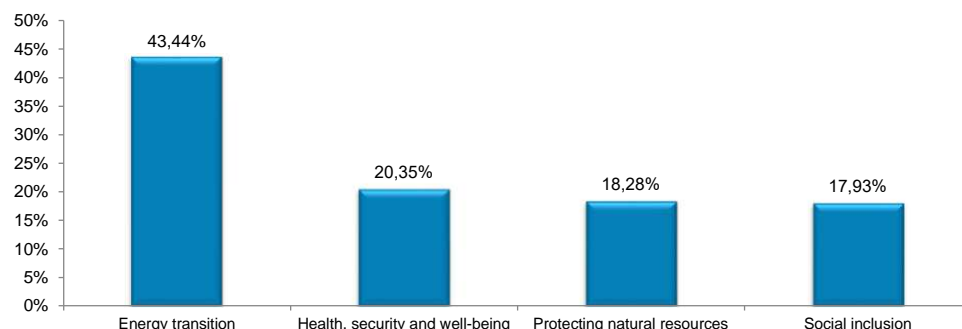


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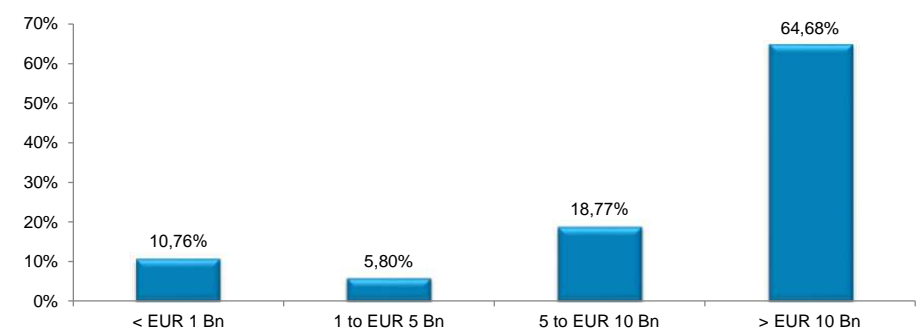


Breakdown by theme (equities segment)



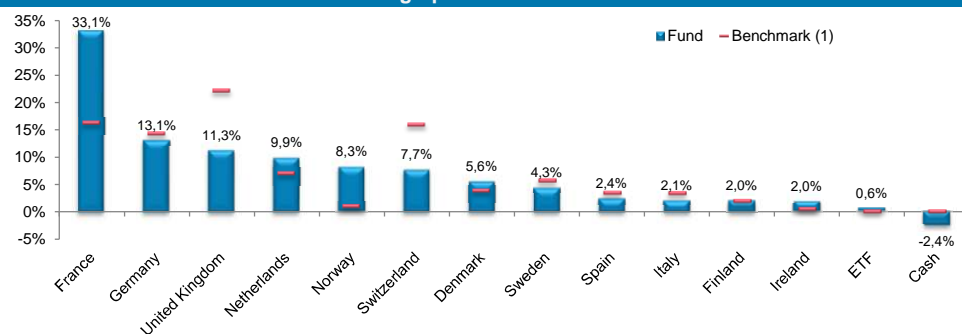
Sources: OFI AM & Factset

Market capitalisation breakdown



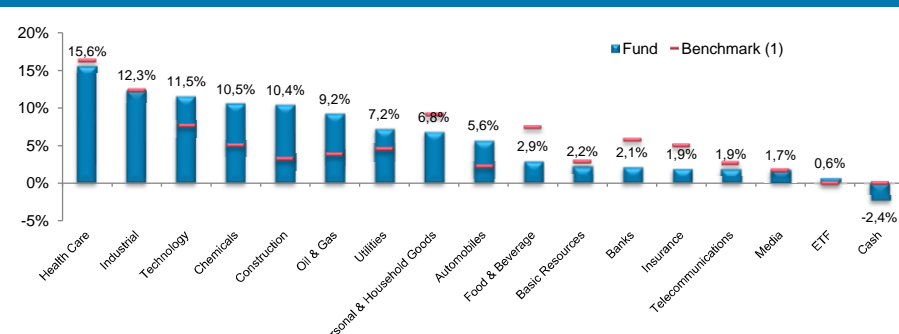
Sources: OFI AM & Factset

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
0,86	0,34	7,24%	0,55	2,63	64,71%	-27,21%

Source: Factset

Valuation metrics

	PER 2020 (3)	PER 2021 (3)		PBV 2020 (4)	PBV 2021 (4)
Fund	28,03	21,99	Fund	3,47	3,28
Benchmark	21,99	15,82	Benchmark	1,68	1,61

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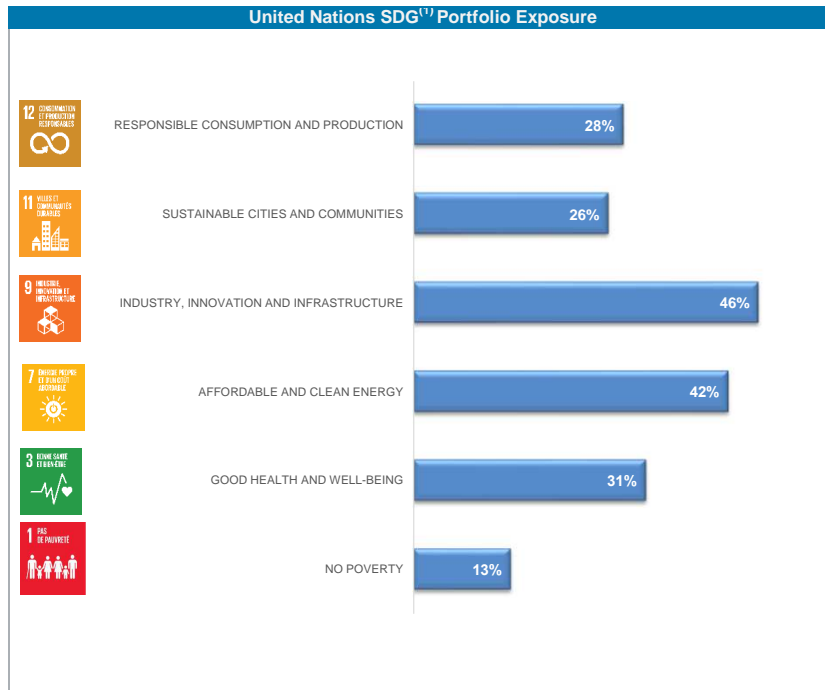
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⁽¹⁾ The sum of SDGs can be greater than 100%, all value contribute to one or more SDGs.

Extra-financial analysis of a portfolio value

Geberit :

Specialises in sanitation systems, pipe networks and ceramic sanitaryware.

1- Commitment to sustainable development :

Positive economic outlook: Energy transition

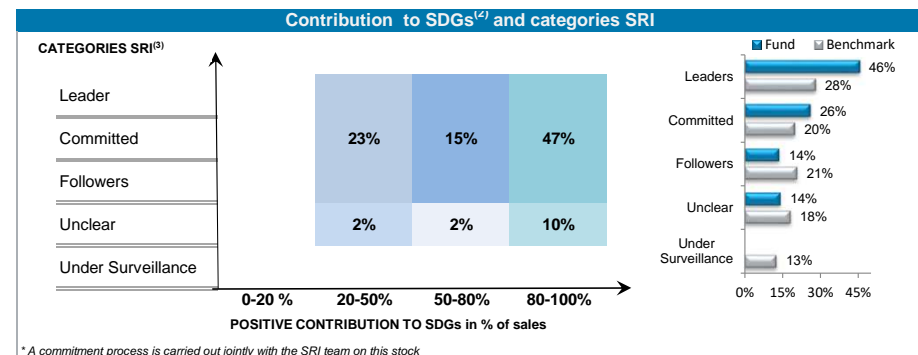
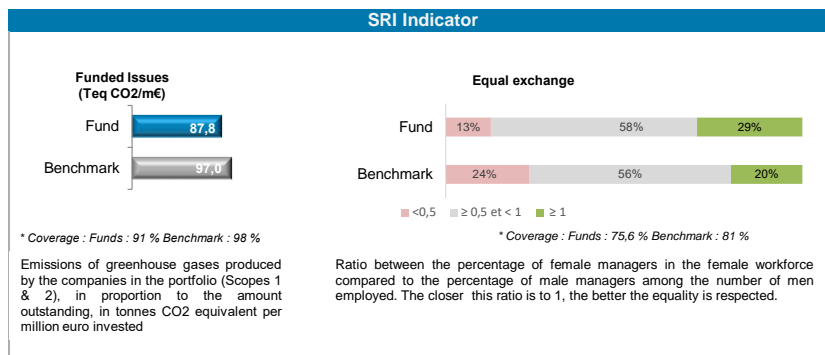
Challenges: While domestic water currently accounts for only 10% of total consumption, its use has seen the biggest increase over the past 50 years, up 600%* (World Resources Institute)

mission: "We continuously improve the quality of people's lives with innovative sanitary products."

Sustainable Development Goals (SDG)	Impacts
6 CLEAN WATER AND SANITATION 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.	Volume of water saved in 2019 thanks to equipment installed in 2019 (cubic metres): 237,000,000.
12 CONSUMPTION AND RESPONSIBLE PRODUCTION 12.2 By 2030, achieve the sustainable management and efficient use of natural resources.	

2 - Corporate social responsibility :

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



⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment

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