

OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY R

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

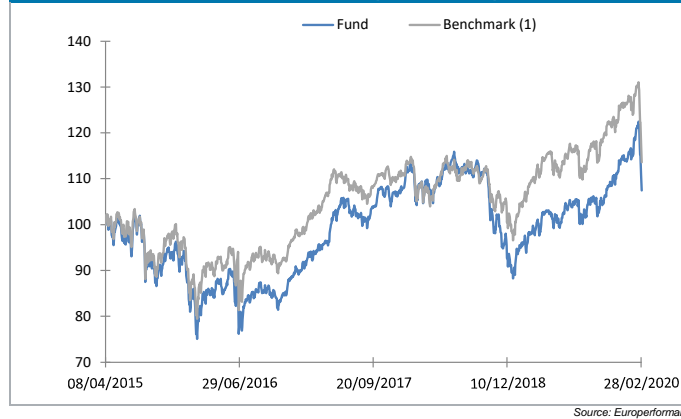
Key Figures as of 28/02/2020

| | |
|--------------------------------------|------------|
| Net Asset Value of the Class R(EUR): | 107,45 |
| Net Asset of the Class R (EUR): | 171 476,10 |
| 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: | 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 - 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: | 2,01% |
| Custodian: | SOCIETE GENERALE BANK TRUST Luxembourg |
| Administrative agent: | SOCIETE GENERALE BANK TRUST Luxembourg |

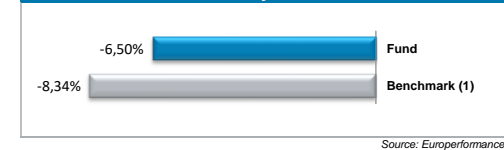
Return Since management change



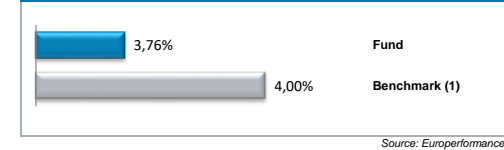
Risk Profile:

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 | Volat. |
| OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY R | 3,76% | 14,95% | - | - | - | - | 9,36% | 14,63% | -5,87% | 17,13% | 3,17% | - | -3,00% | - |
| Benchmark ⁽¹⁾ | 4,00% | 14,23% | - | - | - | - | 3,73% | 15,14% | -9,42% | 36,51% | -0,32% | - | -7,49% | - |

Source: Europeperformance

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% | | | | | | | | | | | -5,87% | -9,42% |

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

Source: Europeperformance

(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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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 - February 2020



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 |
| TOTAL | 20,39% | | -0,98% | | |

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 -6.5% against the Stoxx Europe 600 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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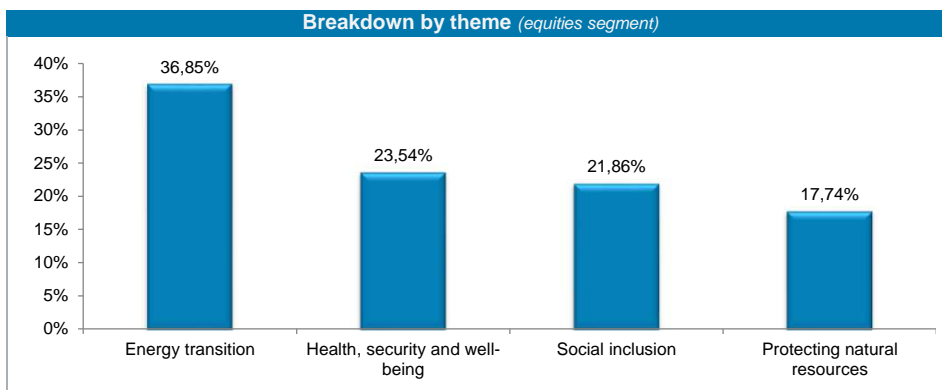
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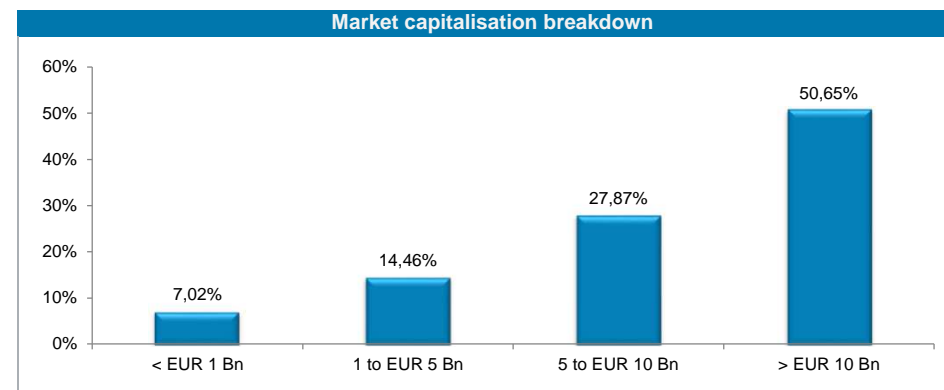


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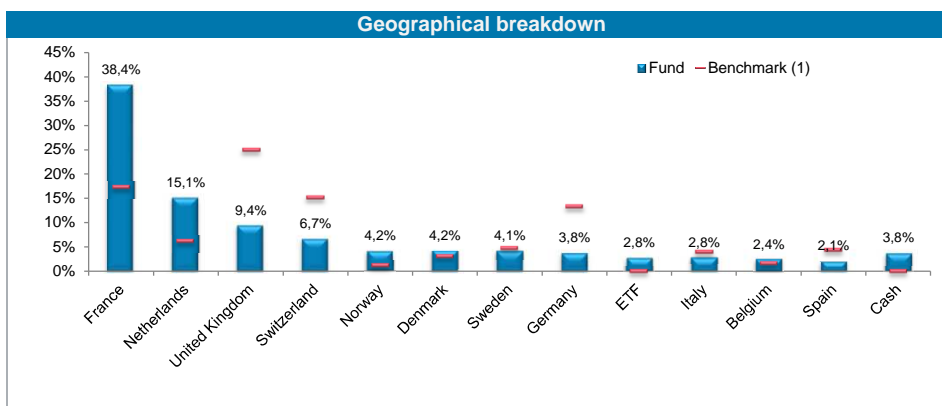
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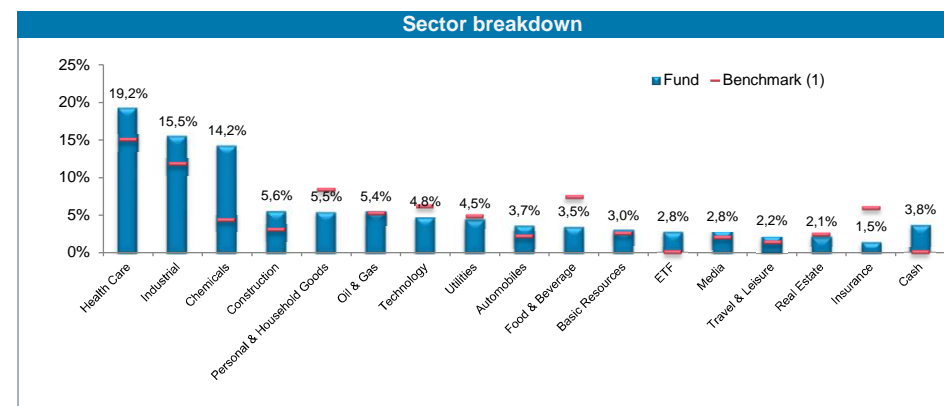
Sources: OFI AM & Factset



Sources: OFI AM & Factset



Sources: OFI AM & Factset



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 |
|------|-------|----------------|-----------------------------|-------------------|---------------------|----------------|
| 0,92 | 0,10 | 4,23% | 0,53 | 1,17 | 59,62% | -11,69% |

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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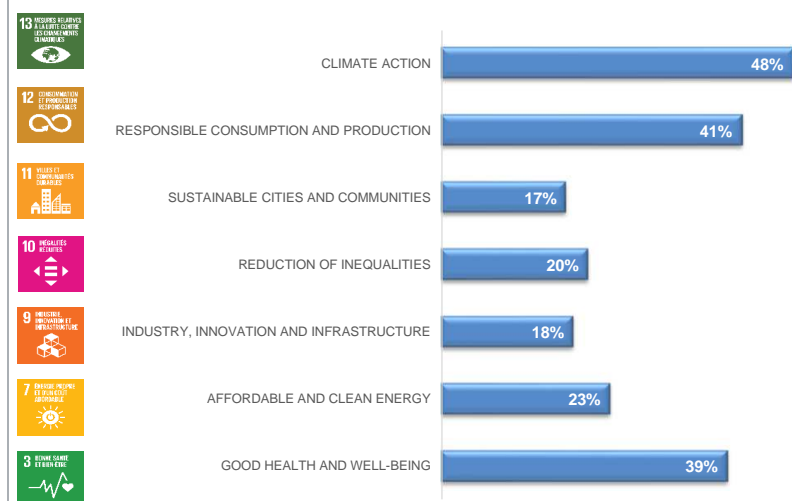


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United Nations SDG⁽¹⁾ Portfolio Exposure



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

SRI Indicator

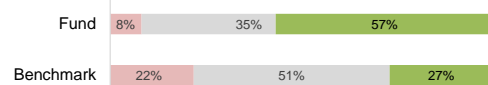
Funded Issues (Teq CO2/m€)



* Coverage : Funds : 91 % Benchmark : 98 %

Emissions of greenhouse gases produced by the companies in the portfolio (Scopes 1 & 2), in proportion to the amount outstanding, in tonnes CO2

Equal exchange



* Coverage : Funds : 89,5 % Benchmark : 95,5 %

Ratio between the percentage of female managers in the female workforce compared to the percentage of male managers among the number of men employed. The closer this ratio is to 1, the better the equality is respected.

Extra-financial analysis of a portfolio value

Stock: Novo Nordisk

Leader in the development and manufacture of products for treating diabetes

1 - AREA OF COMMITMENT TO SUSTAINABLE DEVELOPMENT :

Positive economy theme : Health, safety, and well-being.

Challenge : The WHO forecasts that by 2030 diabetes will be the 7th leading cause of death in the world.

Company's mission : "We are dedicated to creating value for patients by changing diabetes – changing how it is treated, how it is viewed around the world, and how the future of the disease evolves."

Objectifs de développement durable

Impacts



3.4 By 2030, through prevention and treatment reduce by one third the rate of premature mortality from non-communicable diseases and promote mental health and well-being.

3.b (...) provide affordable access to essential medicines and vaccines.

In 2019, approximately 30 million patients were treated with Novo Nordisk diabetes products.

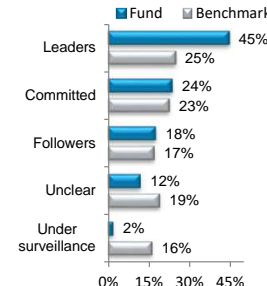
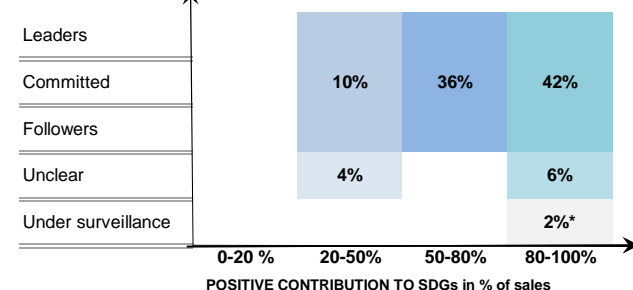
Of which 5.1 million were low-income patients thanks to an adapted pricing policy. This includes 2.9 million through its "Access to Insulin Commitment" program.

2 - CORPORATE SOCIAL RESPONSIBILITY :

Novo Nordisk is one of the European companies committed to addressing 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.

⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment

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