

OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY R

Monthly Factsheet - Equities - October 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

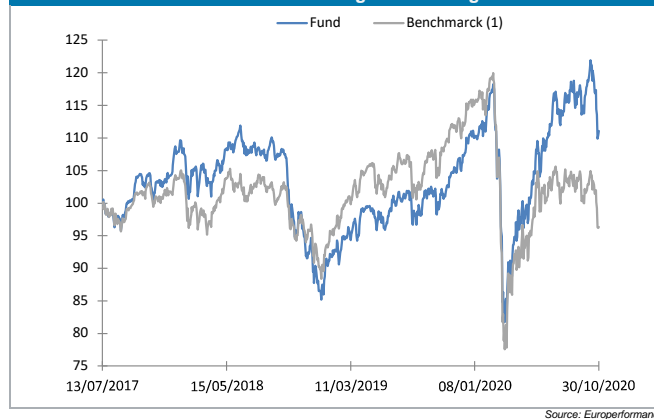
Key Figures as of 30/10/2020

Net Asset Value of the Class R(EUR):	115,01
Net Asset of the Class R (EUR M):	5,79
Total Net Asset of the fund (EUR M):	9,59
Market Capitalisation Median (€bn) :	13,96
Number of holdings:	53
Number of stocks:	47
Equity exposure:	97,98%

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:	1,98%
Custodian:	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agent:	SOCIETE GENERALE BANK TRUST Luxembourg

Return Since management change

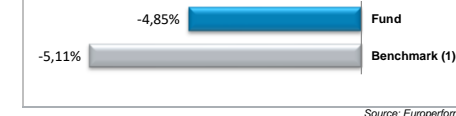


Risk Profile:

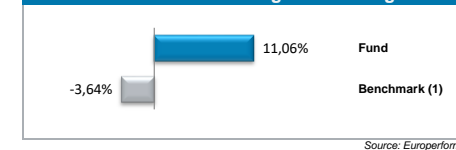
Level:

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	11,06%	18,85%	-	-	6,43%	19,62%	8,41%	28,01%	0,75%	25,33%	12,34%	-	-0,80%	-
Benchmark ⁽¹⁾	-3,64%	19,65%	-	-	-6,27%	20,50%	-11,86%	30,94%	-16,07%	33,86%	1,77%	-	-3,58%	-

Source: Europereformance

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%	5,77%	5,27%	1,70%	5,03%	-0,74%	-4,85%			0,75%	-16,07%

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

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 R

Monthly Factsheet - Equities - October 2020



Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Thematic
KONINKLIJKE DSM	3,99%	-2,24%	-0,08%	Netherlands	Health and well-being
LONZA	3,98%	-1,47%	-0,05%	Switzerland	Health and well-being
SAP	3,60%	-31,09%	-1,57%	Germany	Energy transition
INFINEON TECHNOLOGIES	3,24%	-0,89%	-0,03%	Germany	Energy transition
SCHNEIDER ELECTRIC	3,19%	-1,74%	-0,05%	France	Energy transition
TOTAL	17,98%		-1,79%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
ORSTED	2,98%	15,87%	0,39%	Denmark	Energy transition
SIEMENS GAMESA RENEWABLE ENERGY	1,78%	5,37%	0,13%	Spain	Energy transition
SSE	2,18%	4,61%	0,10%	United Kingdom	Energy transition

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
SAP	3,60%	-31,09%	-1,57%	Germany	Energy transition
DANONE	2,54%	-14,16%	-0,40%	France	Health and well-being
INTESA SANPAOLO	2,02%	-11,44%	-0,24%	Italy	Social inclusion

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
SAINT GOBAIN	2,66%	2,93%
LONZA	3,72%	3,98%
KONINKLIJKE DSM	3,75%	3,99%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
ISHARES CORE EURO STOXX 50	0,64%	Sell
AUTOLIV	2,12%	1,36%
SIEMENS GAMESA RENEWABLE ENERGY	2,43%	1,78%

Source: OFI AM

Asset management strategy

The sharp increase in new COVID-19 cases in Europe prompted governments in several countries to drastically tighten public health restrictions. With measures ranging from curfews to lockdowns of varying degrees of strictness, countries took steps to stem the dreaded second wave while attempting to limit its economic impact. The availability of a vaccine is, more than ever, key to a longer-lasting economic recovery: the scenario of a gradual rollout over the first half of 2021 appears realistic.

In the United States, investors were reassured by Joe Biden's widening lead, which dampened fears of a contested outcome after the 3 November vote. Conversely, it remained uncertain whether the Democrats would be able to win a Senate majority; this did nothing to rein in expectations of a sizeable fiscal stimulus package nurtured in particular by the Republican camp which, following its latest U-turn, was now advocating for a similar-sized package to its opponents.

China stood out for the buoyancy of its economy, which is now benefiting fully from the lifting of public health restrictions.

Against this backdrop, few sectors posted gains, with the exception of communication services. Utilities outperformed, as demonstrated by offshore wind power operator Orsted, up 15%, as did cyclical segments like automotive, which perked up, with equipment manufacturers in the portfolio such as passive security leader Autoliv and Michelin posting positive performance.

Stocks in the portfolio linked to the energy transition proved resilient on the whole, examples being Biffa in waste management, McPhy in green hydrogen production and wind turbine manufacturer Siemens Gamesa. Alstom struggled, losing 9%. Although the company stands to benefit from transport decarbonisation under the Green Deal, the fact remains that there are questions over its integration of Bombardier Transport, particularly as regards its cash generation targets.

Performance in consumer discretionary was more of a mixed bag, with Essilor losing 8% but Groupe SEB in small domestic appliances holding its ground. The company reported stronger than expected sales, with revenue in its consumer division up 9.9%, while its business division, affected by the crisis in the hotels and catering sector, continued to lose ground, down almost 30%. In consumer staples, our position in Danone was negative for performance. The same was true of our holding of software vendor SAP, which issued a disappointing release stating that it was not expecting any growth in its margin over the next three years while confirming its cloud migration strategy. Conversely, glass packaging manufacturer Verallia reported figures ahead of market expectations thanks to a strong recovery in volumes (9% organic growth), resilient prices and growth in its operating margin.

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

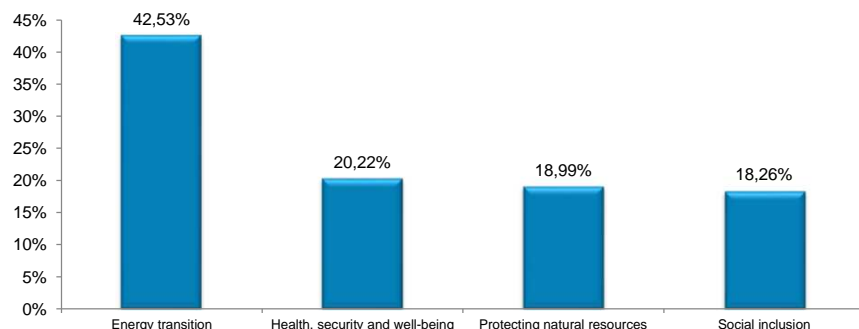


OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY R

Monthly Factsheet - Equities - October 2020

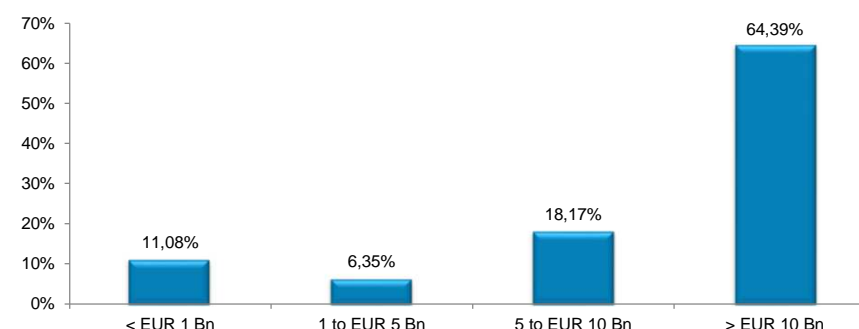


Breakdown by theme (equities segment)



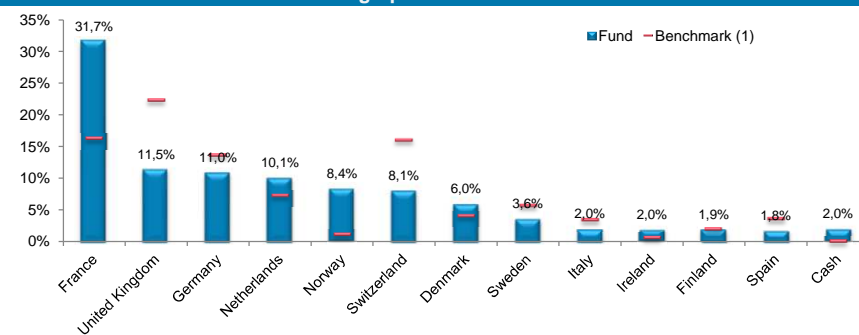
Sources: OFI AM & Factset

Market capitalisation breakdown



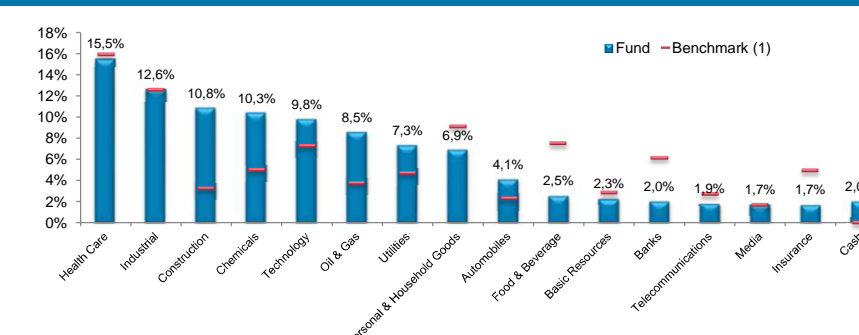
Sources: OFI AM & Factset

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
0,88	0,36	7,15%	0,30	2,90	61,54%	-27,36%

Source: Factset

Valuation metrics

	PER 2020 (3)	PER 2021 (3)	PBV 2020 (4)	PBV 2021 (4)
Fund	25,64	20,74	3,22	3,05
Benchmark	20,04	14,98	1,59	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

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

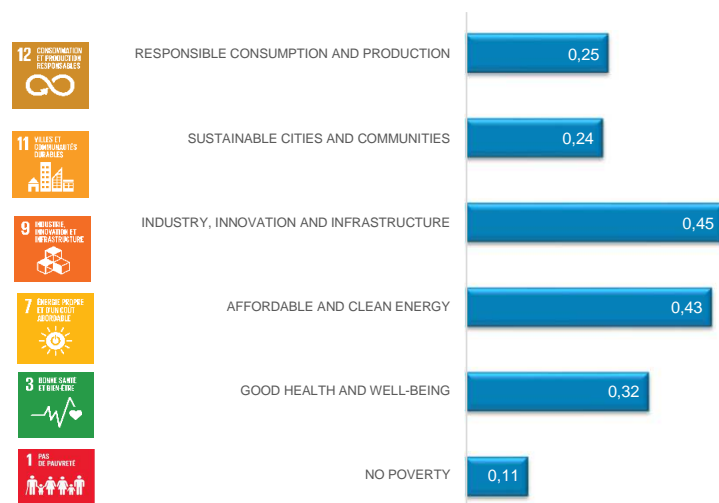


OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY GI

Monthly Factsheet - Equities - October 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.

Extra-financial analysis of a portfolio value

Verallia :

Specialises in glass packaging for drinks and food products.

1- Commitment to sustainable development

Positive economy theme: Protecting natural resources.

Challenges : "No fewer than a million plastic bottles are sold around the world every minute." (Euromonitor International)

Corporate purpose: "Rethinking glass to build a sustainable future"

Sustainable Development Goals (SDG)

Impacts



12.5 Significantly reduce waste production by 2030 through prevention, reduction, recycling and reuse.

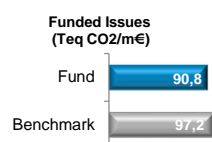
2,117,000 metric tons of sand spared in 2019.

780,000 tonnes of CO2 avoided thanks to cullet used in 2019 .

2) Corporate social responsibility:

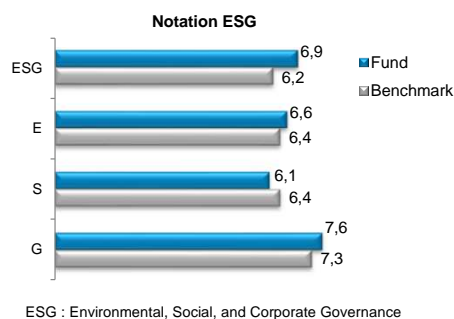
Verallia is among those European companies ranked "Uncertain" in their response to ESG issues

SRI Indicator



* Coverage : Funds : 90 % Benchmark : 98 %

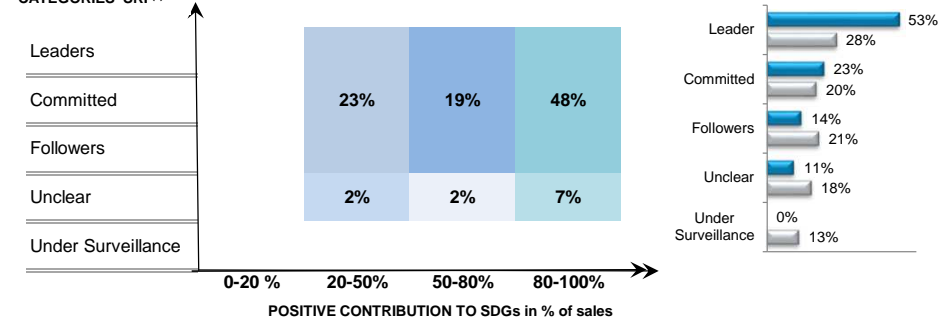
Emissions of greenhouse gases produced by the companies in the portfolio (Scopes 1 & 2), in proportion to the amount outstanding, in tonnes CO2 equivalent per million euro invested



ESG : Environmental, Social, and Corporate Governance

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

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

