

OFI RS EUROPEAN GROWTH CLIMATE CHANGE

Monthly Factsheet - Equities - November 19



Investment policy :

OFI RS European Growth Climate Change is a European equity fund invested in leading companies with solid fundamentals and that integrate ESG criteria. The fund aims to outperform the Stoxx Europe 600 Net Return index over a minimum investment horizon of 5 years.

Registered in:

FRA ITA PRT ESP

Key Figures as of 29/11/19

Net Asset Value of the part I (EUR):	3 837,68
Net Assets of the part I (EUR M):	166,14
Total Net Asset (EUR M):	182,93
Number of stocks:	46
Number of equities :	44
Equity exposure:	96,21%

Characteristics

ISIN Code :	FR0000981441
Ticker Bloomberg :	OFIMLEA FP Equity
AMF classification:	International Equities
Europe performance classification:	European equities
Benchmark:	Stoxx Europe 600 NR
Main risks:	No guarantee or capital protection Equity market
Management Company:	OFI ASSET MANAGEMENT
Fund manager(s):	Arnaud BAUDUIN
Distribution policy:	Capitalisation
Currency:	EUR
Inception date:	14/03/1997
Recommended investment horizon:	Over 5 years
Valuation:	Daily
Ongoing charge:	1,30%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE PARIS

Solvency Capital Requirement

SCR Market (en EUR) au 31/10/2019 * : 68 939 774



(1) Benchmark: Stoxx Europe 600 NR since 02/05/2011 (previously MSCI Europe until 28/12/2001, then Stoxx Europe 600 (open) until 17/06/05, and Stoxx Europe 600 (close) until 02/05/2011)

Paying agents:

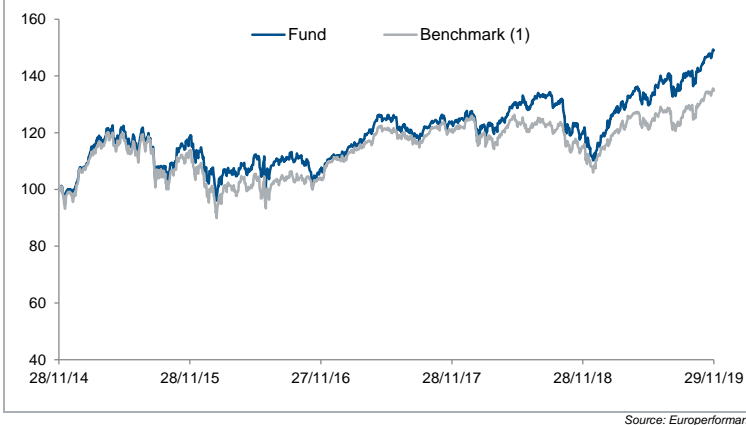
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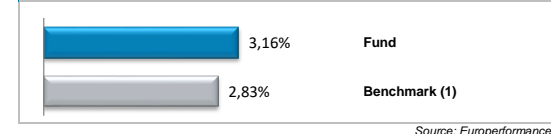
5 years cumulative return



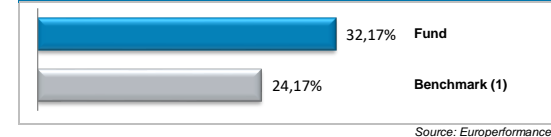
Risk Profile:

Level : 1 2 3 4 5 6 7

Monthly return



Year To Date return



Return & Volatility

	Since inception		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 RS EUROPEAN GROWTH CLIMATE CHANGE	165,74%	19,12%	48,97%	13,99%	38,48%	11,72%	24,07%	12,06%	32,17%	11,16%	14,92%	7,93%
Benchmark ⁽¹⁾	172,39%	18,67%	34,86%	14,31%	29,57%	11,34%	17,39%	11,76%	24,17%	10,98%	11,38%	7,74%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2014	-3,37%	4,31%	-1,21%	0,51%	1,65%	-0,65%	-2,11%	1,74%	1,15%	0,11%	4,34%	-0,01%	6,35%	7,20%
2015	7,43%	7,22%	1,58%	0,40%	2,13%	-4,60%	2,99%	-8,32%	-2,03%	8,04%	4,16%	-4,46%	13,85%	9,60%
2016	-5,63%	-1,80%	0,96%	0,68%	4,35%	-4,69%	3,89%	-0,23%	0,69%	-4,65%	1,36%	3,80%	-1,92%	1,73%
2017	0,00%	3,02%	3,94%	3,58%	0,86%	-3,05%	-0,72%	-1,13%	3,54%	2,71%	-2,43%	1,17%	11,75%	10,58%
2018	0,61%	-2,74%	-0,28%	3,07%	2,56%	0,25%	2,99%	0,07%	-1,43%	-6,72%	-1,80%	-6,13%	-9,67%	-10,77%
2019	6,29%	6,20%	2,31%	4,69%	-4,87%	5,94%	0,99%	-0,48%	2,79%	1,78%	3,16%		32,17%	24,17%

Source: Europerformance

OFI RS EUROPEAN GROWTH CLIMATE CHANGE

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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
ASML	6,09%	5,11%	0,31%	Netherlands	Technology
TELEPERFORMANCE	3,85%	5,81%	0,22%	France	Industrial
INDITEX	3,79%	1,11%	0,04%	Spain	Retail
L OREAL	3,00%	-1,18%	-0,04%	France	Personal & Household Goods
GRIFOLS	2,97%	7,38%	0,22%	Spain	Health Care
DASSAULT SYSTEMES	2,85%	5,11%	0,14%	France	Technology
SYMRISE	2,82%	2,04%	0,06%	Germany	Chemicals
CRODA INTERNATIONAL	2,79%	4,59%	0,13%	United Kingdom	Chemicals
SCHNEIDER ELECTRIC	2,73%	5,21%	0,14%	France	Industrial
SAP	2,60%	3,94%	0,10%	Germany	Technology
TOTAL	33,49%		1,33%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
SIEMENS GAMESA RENEWABLE ENERGY	2,38%	17,53%	0,37%	Spain	Oil & Gas
ASML	6,09%	5,11%	0,31%	Netherlands	Technology
INFINEON TECHNOLOGIES	2,13%	11,57%	0,23%	Germany	Technology

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
LONZA	2,28%	-4,43%	-0,11%	Switzerland	Health Care
JOHNSON MATTHEY	1,88%	-5,31%	-0,10%	United Kingdom	Chemicals
EDENRED	1,78%	-4,56%	-0,09%	France	Industrial

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
TOMRA SYSTEMS	Buy	1,03%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M

Source: OFI AM

Asset management strategy

As 2019 draws to a close, equity indices continue to rise, set to deliver an annual performance not seen since the sharp rally of 2009. The backdrop is unchanged, the macroeconomy appears to be under control and we are still awaiting a (partial) US/China trade deal. Even the US Congress's support for demonstrators in Hong Kong has had no real impact on markets. The reason for the rise thus lies in investment flows moving back into equities after having deserted them for months on end. Investors have tended to favour cyclical stocks, though with a bias towards quality.

The OFI RS European Growth Climate Change portfolio gained 3.16% between 31 october and 29 november, compared with a 2.83% rise in the Stoxx Europe 600 NDR over the same period.

Exposure to tech stocks was particularly favourable for the portfolio in the month. Not only was tech the best-performing sector over the period, but our stocks – **ASML**, **Infineon**, **Amadeus** and **Hexagon** – performed well. **Siemens Gamesa** had a patchier month, with rumours of changes in ownership supporting the share price supported towards the month-end. Generally speaking, defensive stocks hampered performance, as did **Johnson Matthey**, whose interim results were not particularly reassuring in the short term.

In terms of changes, we built up a new position in **Tomra** (which used to be in the portfolio a few years ago). The group has a unique profile, with significant growth opportunities in plastic collection and recycling. While plastic is the subject of much debate, it is immensely useful and the real opportunity lies in its recycling: in Europe, only 30% of plastic is recycled. **Tomra** supplies machines for collecting bottles and other solutions for sorting materials. The group's targets include growth in excess of 10% a year, margin expansion and a return on capital of over 20% on new projects.

Araud BAUDUIN - Fund Manager(s)

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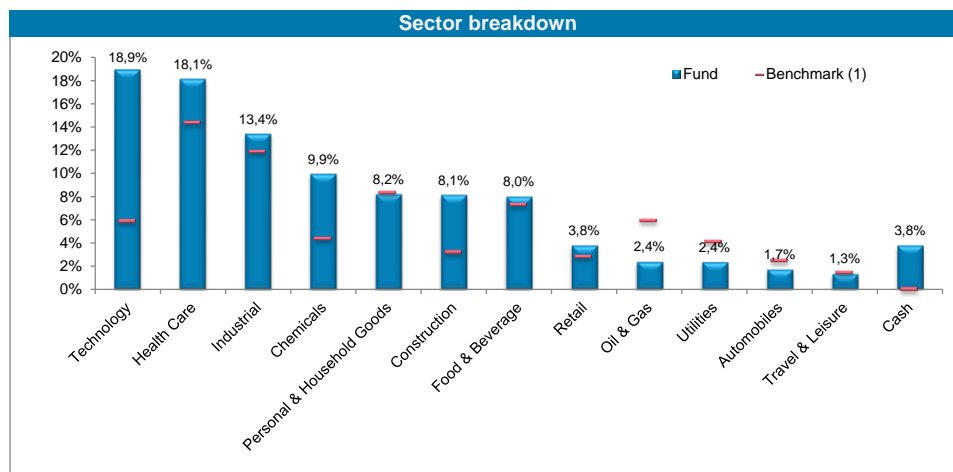
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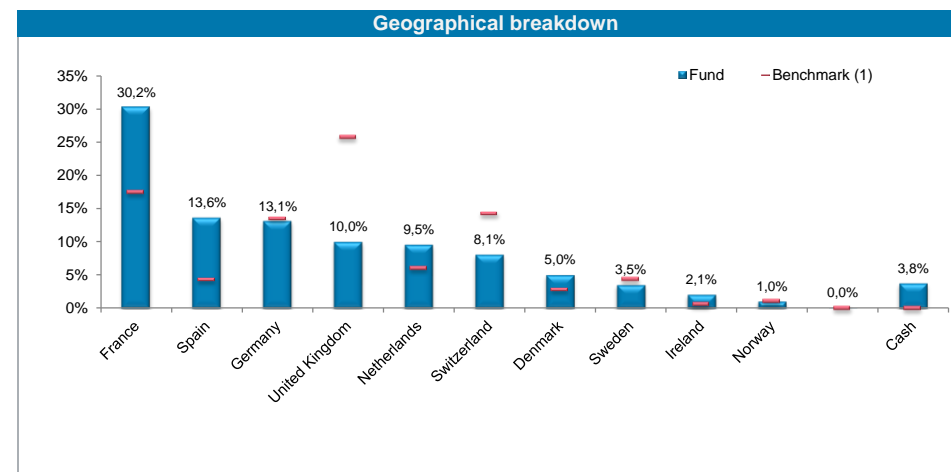
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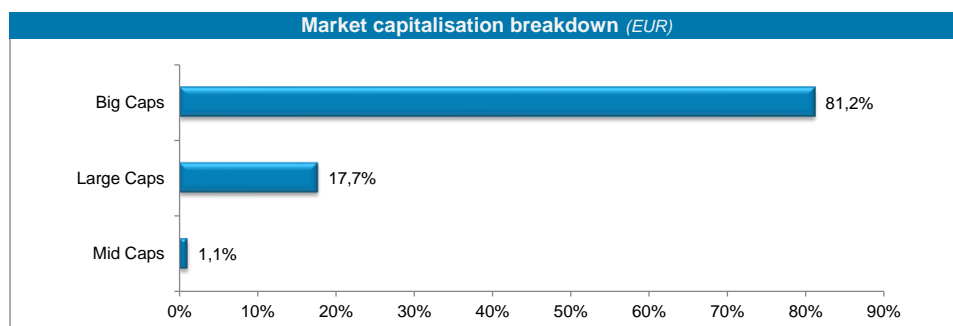
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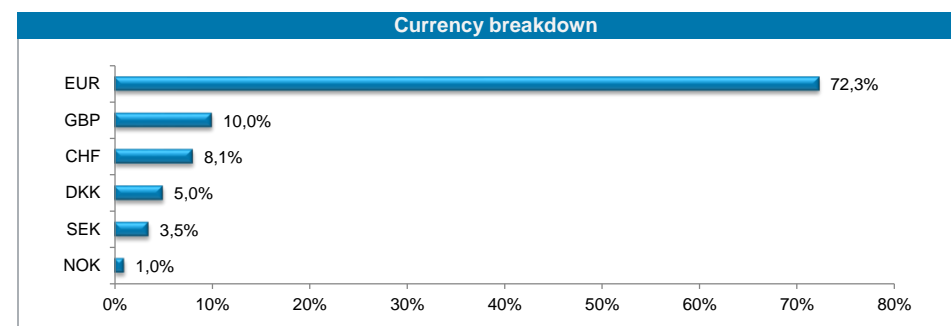
Sources: OFI AM & Factset (ICB Classification - Level 2)



Sources: OFI AM & Factset



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Sources: OFI AM & Factset

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
0,97	0,118	3,72%	1,83	1,49	69,23%	-6,78%

Source: Europreference

(1) Benchmark: Stoxx Europe 600 NR

(2) Risk free rate: EONIA

Valuation metrics			
Fund	PER 2019 (3)	PER 2020 (3)	PBV 2019 (4)
	23,03	20,97	
Benchmark	PBV 2020 (4)		PBV 2019 (4)
	4,23	3,94	
Fund	PBV 2019 (4)		PBV 2020 (4)
	1,82	1,74	

Source: Factset

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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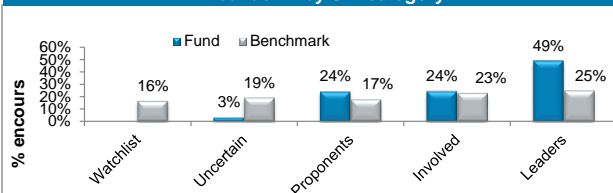


SRI Selection process

The SRI investment process is two-tiered:
- Watchlisted companies, which account for at least 20% of the number of European companies covered by SRI analysis, are eliminated from the investable universe.- The amount invested in each company is capped based on its SRI category (as % of net assets):

Leaders : 10 % | Involved : 6% | Proponent : 3% | Uncertain : 2%

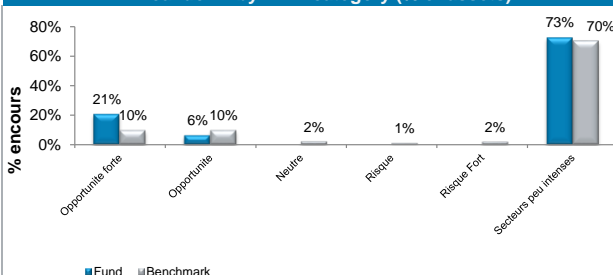
Breakdown by SRI category



EET* selection process

The EET* selection process takes into account the following:
• "Energy and ecology transition" performance for players in carbon-intensive sectors: companies in the "high-risk" and "risk" EET categories are excluded. Environmental practices for issuers in other sectors (with low greenhouse gas emissions): companies scoring lowest on environmental issues (climate change, natural resources, project finance, toxic waste, green products) are limited to 15%.

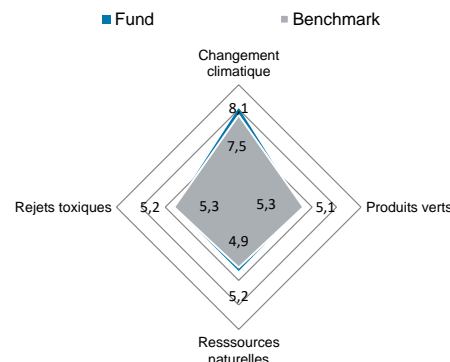
Breakdown by EET* category (% of assets)



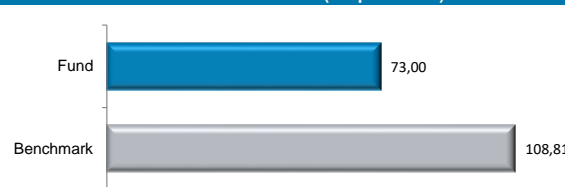
* ISR : Investissement Socialement Responsable * TEE : Transition Énergétique et Ecologique

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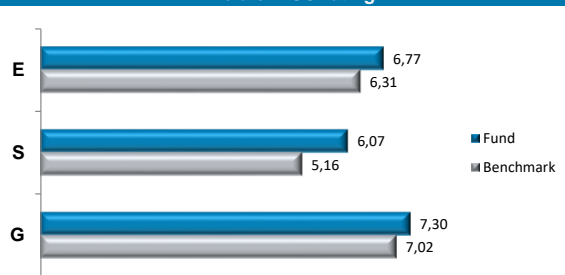
Performance on environmental issues



Financed Emissions (Teq CO2/m€)



Field of ESG rating



* ESG : Environnement, Sociétal et de Gouvernance

Focus on an EET* player in the portfolio



Gas chemistry

Solutions for air quality

Investment case

- Air Liquide is a global leader in industrial gases for heavy industry, electronics and healthcare. The group offers attractive, relatively non-cyclical growth (4-5%) and is positioned in green growth opportunities such as the development of clean hydrogen.
- The recent consolidation among dominant players has been accompanied by improved financial discipline, in terms of both prices and new capacity.
- The group is crystallising synergies from its merger with US firm Airgas and focusing on cash flow to reduce its debt, as well as on helping its RoCE recover to all-time highs (a key indicator of value creation in this capital-intensive industry).

Energy and ecology transition analysis

- Well placed to benefit from the transition
- Carbon emissions well managed, in spite of high exposure (targeting a 30% reduction by 2025)
- Air Liquide scores well on the CDP initiative (A- in 2018), pointing to a robust strategy in this area
- The group's R&D strategy is focused on green technologies, with a significant emphasis on hydrogen
- The applications of Air Liquide's hydrogen solutions range from reducing the sulphur content of hydrocarbons to developing hydrogen vehicle refuelling stations.

ESG profile

ISSUES

- Carbon emissions from the production process ✓✓✓
- Opportunities in green technologies ✓✓✓
- Impact of operations on water ✓✓✓
- Toxic waste and discharges ✓✓✓
- Health, security ✓✓✓✓✓

GOVERNANCE

- Structures ✓✓✓✓✓
- Behaviour ✓✓✓✓✓

CONTROVERSIES

Average

Further information about our SRI approach, including the fund's Transparency Code, can be found on our website,

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