

# OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY GI



## Monthly Factsheet - Equities - january 2019

OFI Fund RS European Equity Positive Economy invests in European companies committed to protecting the environment and people. The fund aims to outperform its benchmark, the STOXX Europe 600 NDR, over a recommended investment period of five years. The investment team has defined a universe of companies active in the positive economy based on four key themes: the energy transition, preserving natural resources, health and well-being, and security of people and property. Selected investments consist of leaders in their sectors, firms undergoing a strategic shift and innovative companies, all committed to the positive economy. Using fundamental analysis, the managers select stocks based on the quality of their fundamentals and stock market outlook, with no predetermined bias as regards company size, sector or style.

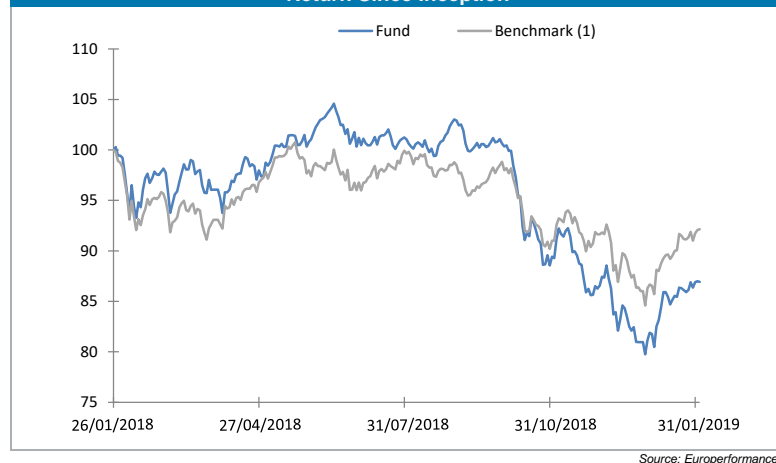
### Key Figures as of 31/01/2019

Net Asset Value of the unit GI (EUR):	8 693,70
Net Asset of the unit GI (EUR):	8 693,70
Total Net Asset of the fund (EUR M):	66,51
Market Capitalisation Median (€bn)	2,30
Number of holdings:	56
Number of stocks:	54
Equity exposure:	98,67%

### Characteristics

ISIN Code:	LU1753039285
Ticker:	OFRSGRE LX Equity
Europe performance classification:	European Equity - Small and Mid caps
Benchmark <sup>(1)</sup> :	Stoxx Europe 600 Net Return
Main risks:	Capital and performance EquityMarket
Management Company:	OFI Lux
Delegated Management Company:	OFI ASSET MANAGEMENT
Fund manager(s):	Beryl BOUVIER DI NOTA - Lionel HEURTIN
Legal form:	SICAV (UCITS IV)
Distribution policy:	Capitalisation
Currency:	EUR
Inception date:	26/01/2018
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:	None
Ongoing charge:	1,25%
Custodian:	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative ag:	SOCIETE GENERALE BANK TRUST Luxembourg

### Return Since Inception



### Risk Profile:

Level: 1 2 3 4 **5** 6 7

### Monthly return



### Return since inception



### 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 GI	-13,06%	16,34%	-	-	-	-	-	-	6,14%	-	-13,59%	-4,64%
Benchmark <sup>(1)</sup>	-7,85%	14,08%	-	-	-	-	-	-	6,32%	-	-7,69%	-0,47%

Source: Europerformance

### Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2018	-0,57%	-1,70%	-1,71%	1,38%	3,76%	0,14%	-0,59%	1,83%	-2,05%	-9,14%	-4,19%	-6,23%	-13,06%	-7,85%
2019	6,14%												6,14%	6,32%

Source: Europerformance

\*Return from 26/01/2018 to 31/01/2018

(1) Benchmark: Stoxx Europe 600 Net Return

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## Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
ESSILORLUXOTTICA	4,49%	0,18%	0,01%	France	Health and well-being
SANOFI	3,99%	0,21%	0,01%	France	Health and well-being
AIR LIQUIDE	3,35%	-2,31%	-0,08%	France	Energy transition
DANONE	3,34%	3,24%	0,09%	France	Health and well-being
KONINKLIJKE DSM	3,31%	14,19%	0,48%	Netherlands	Health and well-being
<b>TOTAL</b>	<b>18,48%</b>		<b>0,50%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
KONINKLIJKE DSM	3,31%	14,19%	0,48%	Netherlands	Health and well-being
TOMRA SYSTEMS	3,02%	14,87%	0,41%	Norway	Protecting natural resources
SEB	2,22%	18,79%	0,37%	France	Protecting natural resources

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
EOS IMAGING	0,76%	-25,55%	-0,27%	France	Health and well-being
ILIAD	1,05%	-18,39%	-0,21%	France	Health and well-being
SOPHOS GROUP	0,87%	-8,36%	-0,11%	Britain	Security

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

## Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
SVENSKA CELLULOSEA	2,39%	2,88%
STEICO SE	1,01%	1,19%
SANOFI	3,56%	3,99%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
SMURFIT KAPPA GROUP	1,09%	Sell
VOLTABOX	0,58%	Sell
SCHNEIDER ELECTRIC	3,28%	2,33%

Source: OFI AM

## Asset management strategy

Market movements reflected more positive investor sentiment in January, based on hopes of progress in US/China talks (fuelled by further encouraging comments), pragmatism on the part of the Fed and the ECB on the pace of monetary policy normalisation and China's continued drip-feeding of new measures to support its economy. However, political chaos continues to rein in the UK, and the US could be faced with another shutdown (unless agreement is reached by 15 February). Indices gained between 4% and 10% in the month, perhaps conducive to some profit-taking.

OFI FUND RS European Equity Positive Economy gained 6.14%, compared with a 6.32% rise in the Stoxx Europe 600 NR.

The defensive healthcare and telecoms sectors struggled in the month, while cyclical sectors like technology, natural resources and industrials picked up following a sharp correction towards the end of 2018. Sectors sensitive to interest rates, such as real estate and utilities, outperformed thanks to positive earnings growth revisions.

As regards the fund's themes, the top contributors were shares linked to environmental protection in the energy transition and the protection of natural resources, while performance in themes linked to individual protection were adversely affected by Sophox and Wallix in IT security, down 8.4% and 4.8% respectively.

**Carbios** is revolutionising infinite recycling of plastics. Thanks to an enzymatic process to recover polymers from plastic, paving the way to infinite recycling, or biodegrade plastic to eliminate plastic waste, Carbios provides a breakthrough solution. The share gained 45% in the month after the company announced it had secured funding from French environment and energy management agency ADEME to help it move ahead with full-scale automation of its biorecycling process, which it hopes to bring on stream by 2021.

**Biocartis** operates in the molecular diagnostics space, specialising in oncology. It delivers average annual growth of 12%. Biocartis has developed a highly modular proprietary platform, Idylla, whose fast results mean patient protocols can be drawn up in a minimum amount of time. The company successfully raised fresh capital in the month, bolstering its cash position and industrial development, set to continue until 2021.

In a different field, **SEB**, the leader in small household appliances and a staunch opponent of planned obsolescence, regained 19% in the month after a challenging 2018 (down 20%) on fears of a slowdown in Chinese demand and slowing sales at Chinese subsidiary Supor. The group reported Q4 sales in line with expectations at €2,184 million, up 8.4% on a like-for-like basis, and confirmed its guidance on operating profit from ordinary activities. The market welcomed the figures.

Conversely, **Sophos** released disappointing figures. Billings, expected to grow by around 5%, were slightly negative, and management is not expecting any improvement over the company's fiscal Q4, partly due to a hardening competitive environment for Endpoint.

The historical subscriber growth trend at **Iliad** (down 18%) has reversed over the past few quarters, and fears of continuing weakness in Q4 weighed on the share price in spite of the launch of the company's new box. Expansion in Italy to replicate the group's breakthrough offering (a very competitively priced bundle) and capture market share remains an opportunity. However, given fears over the amount of additional investment needed, the market is sceptical of claims that the company will resume generating cash flow. We remain confident on the medium-term opportunities.

The main changes in the month were to sell some Voltabox and Schneider Electric and buy more **SCA** and **Steico**.

The results season kicked off on a fairly positive note, though questions remain as to whether earnings growth will be sustainable over 2019.

Beryl BOUVIER DI NOTA - Lionel HEURTIN - Fund manager(s)

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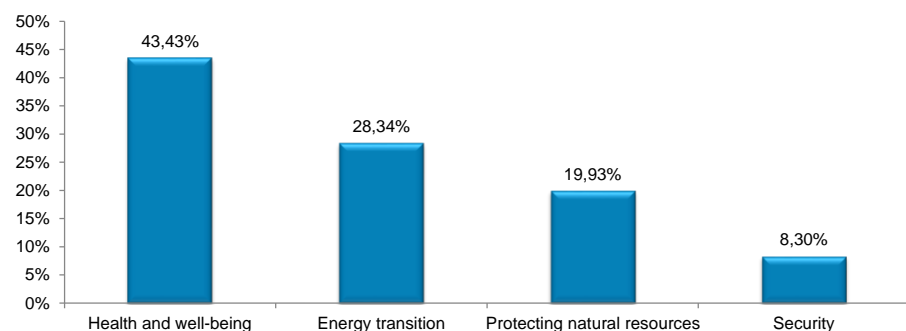
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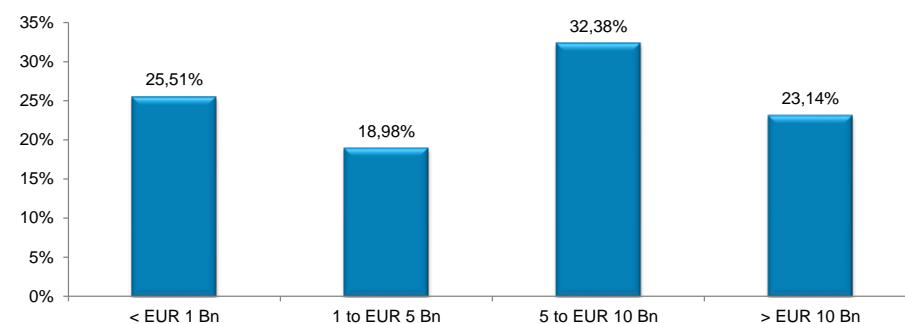


Breakdown by theme (equities segment)



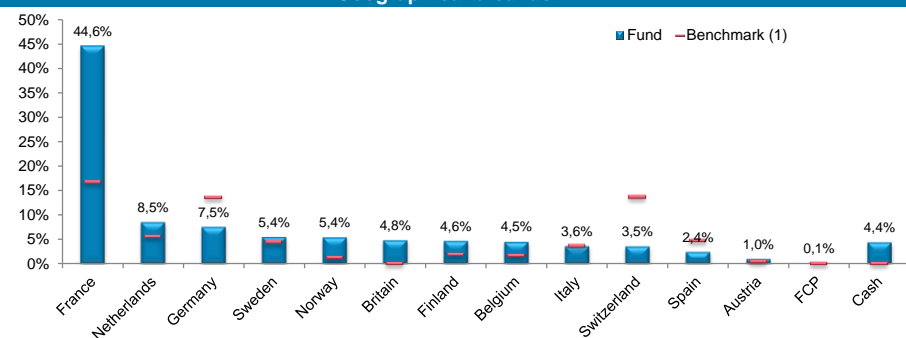
Sources: OFI AM & Factset

Market capitalisation breakdown



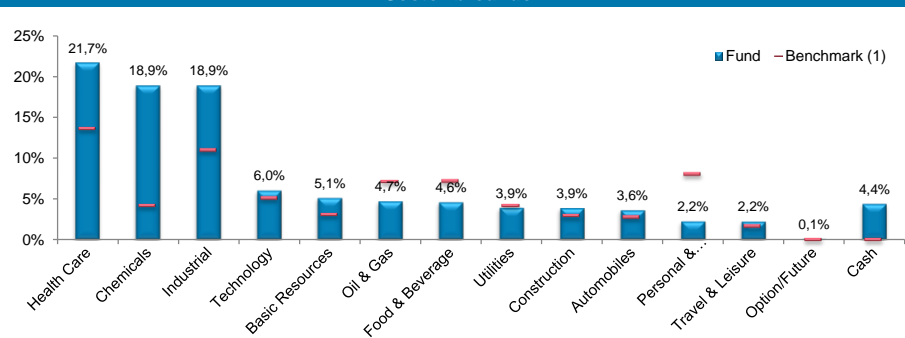
Sources: OFI AM & Factset

Geographical breakdown



Sources: OFI AM & Factset

Sector breakdown



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

Statistical Indicators (compared to the benchmark<sup>(1)</sup> on a 1 year rolling basis)

Beta	Alpha	Tracking Error	Sharpe Ratio <sup>(2)</sup>	Information Ratio	Frequency of profit	Worst drawdown
1,05	-0,12	7,32%	-0,71	-0,89	49,02%	-22,07%

Source: Factset

Valuation metrics

	PER 2019 (3)	PER 2020 (3)		PBV 2019 (4)	PBV 2020 (4)
Fund	16,81	15,18	Fund	2,13	2,00
Benchmark	13,09	12,05	Benchmark	1,59	1,51

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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