

OFI FUND - RS EUROPEAN EQUITY POSITIVE ECONOMY GI



Monthly Factsheet - Equities - november 2018

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.

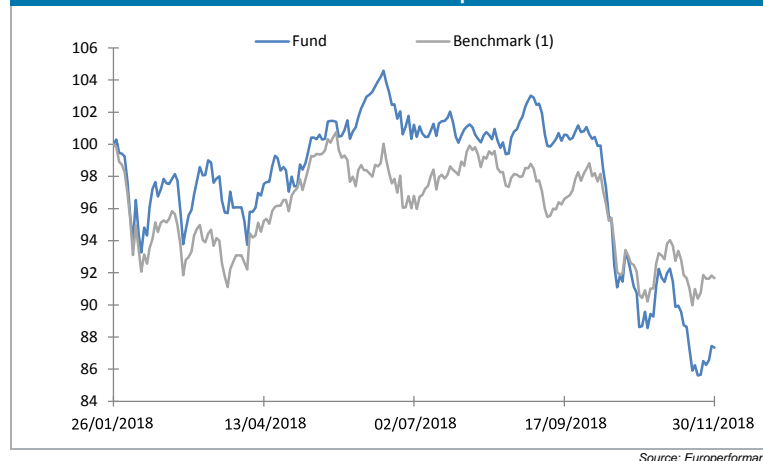
Key Figures as of 30/11/2018

Net Asset Value of the part IC (EUR):	8 734,89
Net Asset of the unit GI (EUR):	8 734,89
Total Net Asset of the fund (EUR M):	68,00
Market Capitalisation Median (€bn)	2,91
Number of holdings:	56
Number of stocks:	54
Equity exposure:	94,84%

Characteristics

ISIN Code:	LU1753039285
Ticker:	OFRSGRE LX Equity
Europe performance classification:	European Equity - Small and Mid caps
Benchmark ⁽¹⁾ :	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

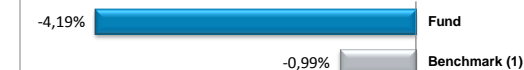
Return Since Inception



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	-12,65%	16,29%	-	-	-	-	-	-	-12,65%	16,29%	-13,57%	-14,73%
Benchmark ⁽¹⁾	-8,33%	13,94%	-	-	-	-	-	-	-8,33%	13,94%	-5,88%	-6,16%

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%		-12,65%	-8,33%

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	4,45%	-7,12%	-0,33%	France	Health and well-being
SCHNEIDER ELECTRIC	3,78%	0,50%	0,02%	France	Energy transition
KONINKLIJKE DSM	3,45%	1,11%	0,04%	Netherlands	Health and well-being
TOMRA SYSTEMS	3,17%	9,23%	0,26%	Norway	Protecting natural resources
WARTSILA OYJ	2,96%	-4,48%	-0,13%	Finland	Energy transition
TOTAL	17,82%		-0,15%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
SCATEC SOLAR	2,01%	25,87%	0,40%	Norway	Energy transition
TOMRA SYSTEMS	3,17%	9,23%	0,26%	Norway	Protecting natural resources
BIO-UV GROUP	1,41%	14,00%	0,17%	France	Protecting natural resources

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
SVENSKA CELLULOSA	2,30%	-15,05%	-0,39%	Sweden	Protecting natural resources
SMURFIT KAPPA GROUP	1,93%	-17,16%	-0,38%	Ireland	Protecting natural resources
EUROFINS SCIENTIFIC	2,37%	-14,20%	-0,38%	France	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
AIR LIQUIDE	Buy	2,35%
MCPHY ENERGY	0,83%	1,09%
BELIMO HOLDING	2,40%	2,49%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M

Source: OFI AM

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

Asset management strategy

November saw no clear trend in European equity indices, which, with the exception of the Milan stock exchange, ended the month in negative territory. Having found some respite in the outcome of the US midterm elections, stock markets once again headed south following comments from the European Commission on the risks posed by Italy's excessive budget deficit. Generally speaking, the outlook remained cloudy for investors: Brexit limped ahead, with the hardest part (approval by the British Parliament) yet to come; US profit-taking continued in the tech sector; and the Italian government blew hot and cold in its clash with Brussels over its draft budget. Meanwhile, hopes that US/China trade tensions might ease remained dim in November, with at best the possibility that the next round of tariff hikes might be postponed. In this risk-averse environment, the Fed brought a breath of fresh air towards the end of the month, adopting a more accommodative tone on the pace of future rate hikes.

OFI FUND RS European Equity Positive Economy lost 4,19% in the month, compared with a fall of 0,99% in the Stoxx Europe 600.

November continued the trend set in October, mainly translating into a decline in cyclical and tech stocks and, within the natural resources sector, energy. Defensive sectors like healthcare, utilities and telecoms proved more resilient. The small caps segment continued to underperform the market, hampered by risk aversion and sell-offs, with a good half of sell-offs in France explained by redemptions from equity savings plans invested in SMEs. While third quarter earnings were relatively strong, companies reporting disappointing performance or issuing cautious full-year guidance were severely punished. Volatility has been particularly high over the past two months. There were few changes in the month: we added **Air Liquide** and bought more **Belimo** and **McPhy** on weakness.

Environmental protection theme:

We added **Air Liquide**, the world's number two producer and distributor of gas, with a market share of 24%, in keeping with our aim of selecting key players in the positive economy. In the energy transition, natural gas is a less atmospherically polluting alternative. Furthermore, the role of hydrogen offers significant future potential in terms of final energy demand. More specifically, 30% of innovation expenditure is dedicated to reducing carbon dioxide emissions. Air Liquide also recently announced a target of reducing its carbon intensity by 30% between 2015 and 2025.

Individual protection theme:

This theme, mainly invested in healthcare and social inclusion stocks, was adversely affected by its exposure to growth stocks like Eurofins, EssilorLuxottica and ORPEA. These healthcare stocks underperformed due to their valuations being more stretched than those of major healthcare players, which proved fairly resilient in the November fall.

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

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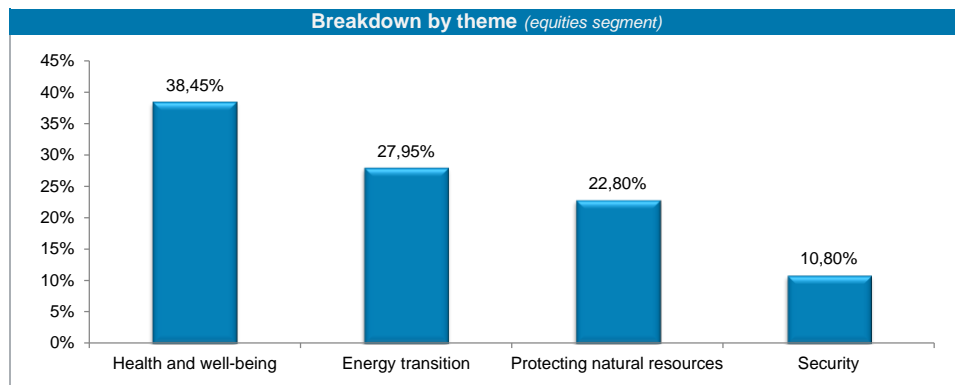


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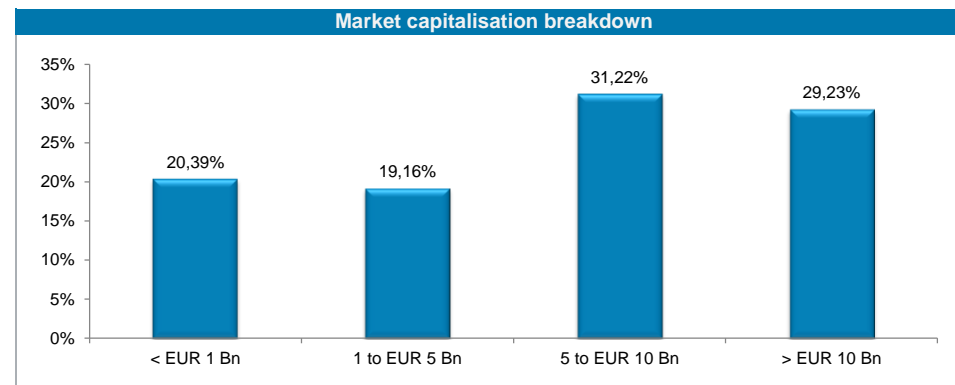


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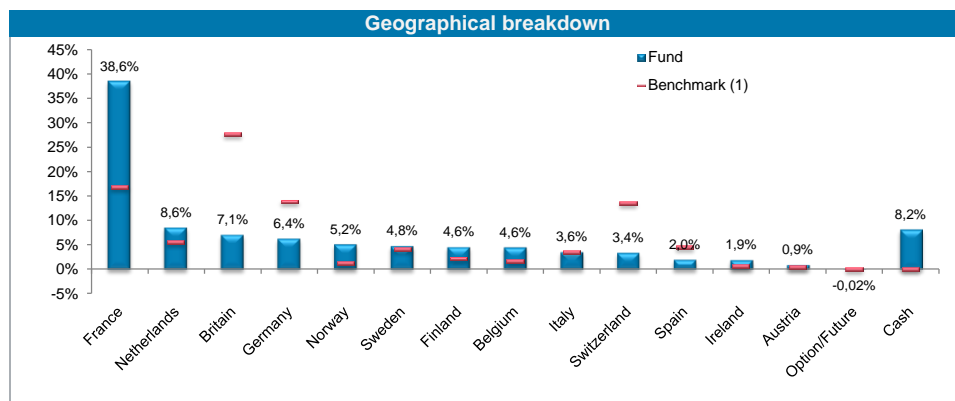
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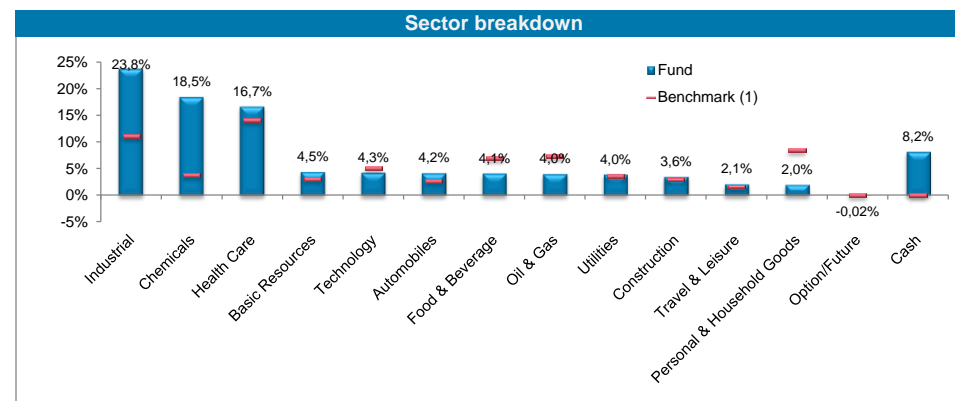
Sources: OFI AM & Factset



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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
-	-	-	-	-	-	-

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

Source: Factset

Valuation metrics

	PER 2018 (3)	PER 2019 (3)	PBV 2018 (4)	PBV 2019 (4)
Fund	19,39	17,56	2,56	2,37
Benchmark	13,76	12,66	1,66	1,58

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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