

# OFI FUND - RS ACT4 POSITIVE ECONOMY IC

## Monthly Factsheet - Equities - January 2021



### 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 SPA ITA

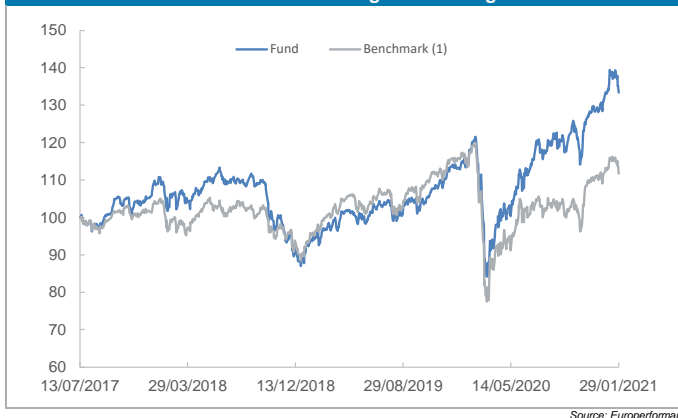
### Key Figures as of 29/01/2021

Net Asset Value of the Class IC (EUR):	14 236,34
Net Asset of the Class IC (EUR M):	8,28
Total Net Asset of the fund (EUR M):	107,91
Market Capitalisation Median (€bn) :	13,17
Number of holdings:	49
Number of stocks:	42
Equity exposure:	94,46%

### Characteristics

ISIN Code:	LU1209226296
Ticker:	SSPESIC LX Equity
Europe performance classification:	European Equity
Benchmark <sup>(1)</sup> :	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 :	08/04/2015 - 13/7/2017
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:	1,08%
Custodian:	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agent:	SOCIETE GENERALE BANK TRUST Luxembourg

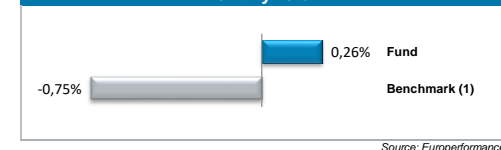
### Return Since management change



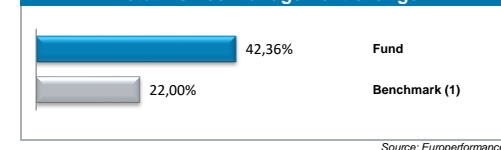
### Risk Profile:

Level: 1 2 3 4 5 6 7

### Monthly return



### Return since management change



### Return & Volatility

	Since 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 FUND - RS ACT4 POSITIVE ECONOMY IC	33,37%	18,81%	-	-	22,87%	20,04%	16,94%	29,14%	0,26%	-	15,40%	15,72%
Benchmark <sup>(1)</sup>	11,69%	19,64%	-	-	8,28%	21,08%	-1,57%	32,21%	-0,75%	-	11,75%	15,90%

Source: Europereformance

### Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2017							-1,78%	-0,59%	4,86%	2,48%	-0,61%	0,96%	5,29%	1,46%
2018	2,97%	-2,12%	-1,75%	1,98%	3,03%	0,00%	0,13%	1,03%	-1,57%	-8,99%	-4,19%	-6,23%	-15,28%	-10,77%
2019	6,14%	2,32%	1,82%	2,84%	-3,25%	4,61%	0,55%	-0,38%	2,03%	0,28%	4,41%	2,93%	26,77%	26,82%
2020	0,74%	-6,39%	-11,85%	8,60%	5,46%	5,04%	2,09%	5,06%	-0,66%	-4,45%	12,47%	2,62%	17,50%	-1,99%
2021	0,26%												0,26%	-0,75%

Source: Europereformance

<sup>(1)</sup> 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

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## Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Thematic
SAINT GOBAIN	3,81%	9,55%	0,31%	France	Energy transition
INFINEON TECHNOLOGIES	3,68%	5,53%	0,18%	Germany	Energy transition
SCHNEIDER	3,36%	2,24%	0,07%	France	Energy transition
PHILIPS	3,12%	2,68%	0,08%	Netherlands	Health and well-being
SMURFIT KAPPA GROUP	2,94%	4,31%	0,11%	Ireland	Protecting natural resources
<b>TOTAL</b>	<b>16,92%</b>		<b>0,75%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
CARBIOS	2,50%	23,86%	0,52%	France	Protecting natural resources
FERMENTALG	0,83%	121,99%	0,42%	France	Health and well-being
SAINT GOBAIN	3,81%	9,55%	0,31%	France	Energy transition

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
MCPHY ENERGY	1,57%	-10,48%	-0,28%	France	Energy transition
LEGAL AND GENERAL GP	2,81%	-7,26%	-0,23%	United Kingdom	Social inclusion
ESSILORLUXOTTICA	2,17%	-8,27%	-0,23%	France	Social inclusion

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

## Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
BUREAU VERITAS	Buy	1,41%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
SUEZ	1,81%	Sell
VERALLIA	1,65%	Sell
SCHIBSTED	1,41%	Sell

Source: OFI AM

## Asset management strategy

The new year got off to a positive start, buoyed by the feeling – thanks to worldwide vaccination programmes – that economic recovery was ahead. Fiscal and monetary policy continued to provide huge support, while hopes that the US Senate might pass Joe Biden's stimulus package continued to buoy stock markets. However, the slower than expected rate of vaccine production and distribution reversed the buying trend, triggering profit-taking and the beginnings of a sector rotation into quality.

The OFI RS ACT4 Positive Economy portfolio outperformed the Stoxx Europe 600 NDR by 101 basis points in January in a volatile market environment, with the benchmark losing 0.75%.

Against this market backdrop, performance varied significantly between sectors. The top performer was energy, buoyed by the rise in oil prices since November. Tech, financials, property and consumer staples all lagged behind, in negative territory.

The fund's underexposure to consumer staples and financials and its overexposure to materials resulted in a positive allocation effect. Our high-conviction small caps posted very strong performance, with Carbios up 23%, Renewcell up 13% and Fermentalg up more than 100% on news of its JV with Suez, which will use the biology of microalgae to develop industrial carbon dioxide capture and bioconversion capability (natural fungicides).

The bulk of the fund's outperformance was down to selection effects triggered by stocks like Smurfit Kappa, whose positive momentum strengthened in terms of both volumes (e-commerce; using biosourced packaging instead of plastic) and pricing, and stocks linked to energy efficiency in buildings, such as Saint-Gobain and STEICO. Healthcare made a positive contribution thanks to strong performances from ORPEA, Philips and AstraZeneca. The main negative contributors were utilities, with stocks that had performed well such as McPhy (electrolysers), Legal & General (insurance) and Orsted (offshore wind power) falling victim to profit-taking.

Bureau Veritas was added back into the portfolio. In November 2020, the company implemented a new strategy based around its green line of services and solutions. Almost 50% of its revenue could directly benefit from the EU Taxonomy put in place by the European Commission as well as the growing focus on ESG performance thanks to the group's ESG indicator monitoring services. The pandemic has boosted the profile of security certification and is now paving the way for environmental opportunities thanks to the Green Deal and social developments (supply chain inspection) supported by tighter regulations on corporate reporting.

Beryl BOUVIER DI NOTA - Arnaud BAUDUIN - Fund manager(s)

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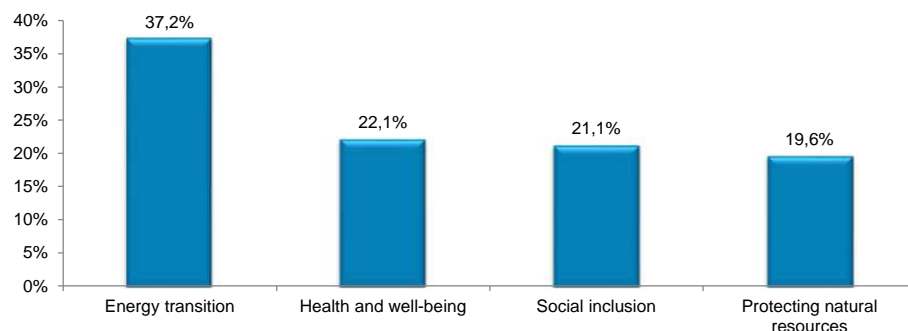


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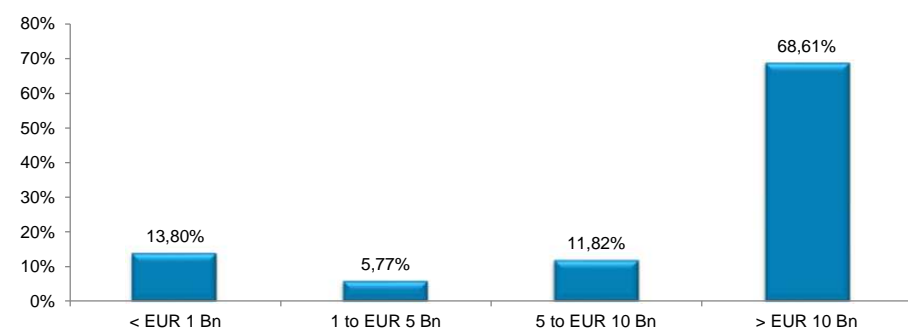


## Breakdown by theme (equities segment)



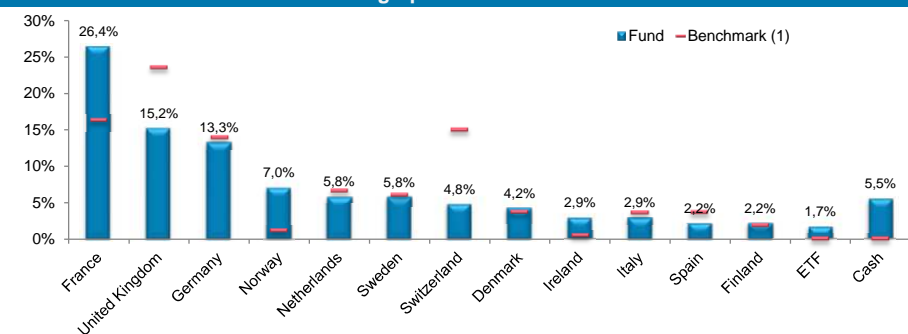
Sources: OFI AM & Factset

## Market capitalisation breakdown



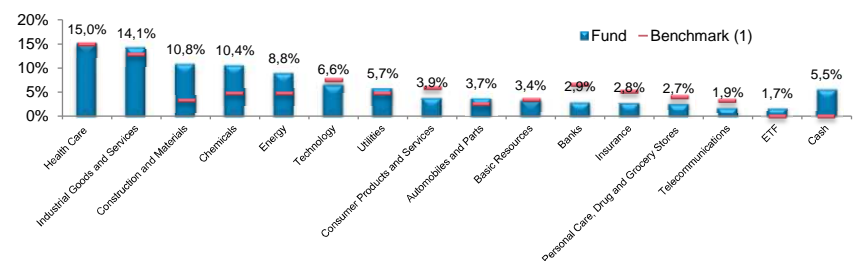
Sources: OFI AM & Factset

## 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
0,87	0,31	7,92%	0,55	2,18	61,54%	-27,21%

Source: Factset

## Valuation metrics

	PER 2021 (3)	PER 2022 (3)	PBV 2021 (4)	PBV 2022 (4)
Fund	17,56	15,88	2,92	3,14
Benchmark	13,79	12,80	1,69	1,57

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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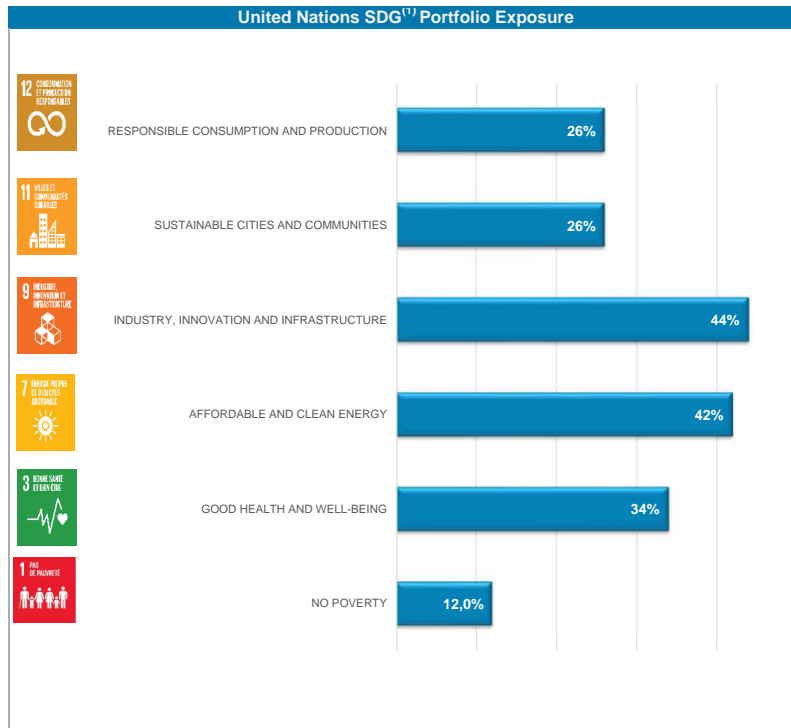
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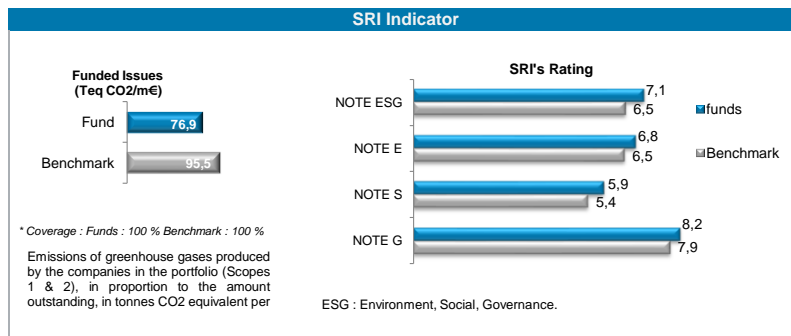


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<sup>(1)</sup> The sum of SDGs can be greater than 100%, all value contribute to one or more SDGs.



(2) SDG : Sustainable Development Goals

(3) SRI : Socially Responsible Investment

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