

OFI FUND - RS ACT4 POSITIVE ECONOMY IC

Monthly Factsheet - Equities - June 2021



Investment policy :

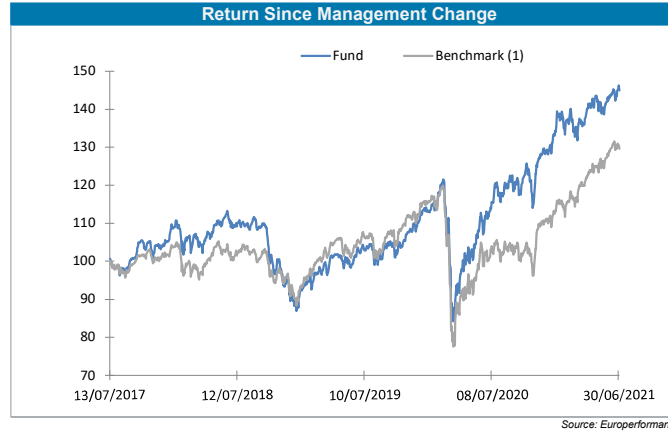
The purpose of the fund is to invest in responsible companies committed to sustainable development, with a focus on themes including the energy transition, protecting natural resources, health, well-being, safety and social inclusion. The aim is to deliver financial performance while making a social 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 30/06/2021	
Net Asset Value of the Class IC (EUR):	15 467,95
Net Asset of the Class IC (EUR M):	10,13
Total Net Asset of the fund (EUR M):	113,88
Market Capitalisation Median (€bn) :	15,88
Number of holdings:	52
Number of stocks:	45
Equity exposure:	92,17%

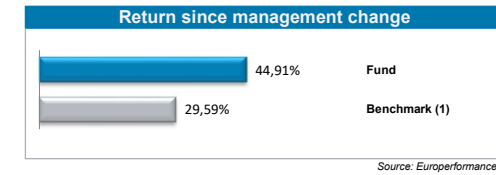
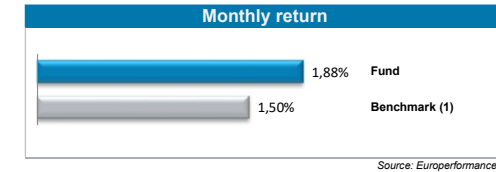
Characteristics

ISIN Code:	LU1209226296
Ticker:	SSPESIC 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 :	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



Risk Profile:

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



Return & Volatility

	Since Management 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 ACT4 POSITIVE ECONOMY IC	44,91%	18,22%	-	-	32,10%	19,70%	28,00%	13,88%	8,94%	13,87%	8,94%	4,23%		
Benchmark ⁽¹⁾	29,59%	18,91%	-	-	28,16%	20,74%	28,42%	13,49%	15,15%	10,95%	15,15%	6,43%		

Source: Europerformance

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%	-0,47%	4,73%	1,91%	0,39%	1,88%							8,94%	15,15%

Source: Europerformance

*Return from 13/07/2017 to 31/07/2017

(1) Benchmark: Stoxx Europe 600 Net Return

Paying Agents :

Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 1820 / Distributor and paying agent : SELECCIÓN E INVERSIÓN DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 - 28002 Madrid.

Italy : Registered for distribution to institutional investors only.

Portugal : Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICIO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal.

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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 •

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Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Thematic
NOVO NORDISK	3,72%	9,18%	0,32%	Denmark	Social inclusion
SAP	3,65%	4,69%	0,17%	Germany	Energy transition
INFINEON TECHNOLOGIES	3,56%	1,67%	0,06%	Germany	Energy transition
INTESA SANPAOLO	3,56%	-3,60%	-0,14%	Italy	Social inclusion
SCHNEIDER	3,50%	2,53%	0,09%	France	Energy transition
TOTAL	17,99%		0,50%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
STEICO SE	2,62%	18,67%	0,42%	Germany	Energy transition
AKER CARBON CAPTURE	2,38%	18,11%	0,37%	Norway	Energy transition
NOVO NORDISK	3,72%	9,18%	0,32%	Denmark	Social inclusion

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
MCPHY ENERGY	1,03%	-23,93%	-0,33%	France	Energy transition
LEGAL AND GENERAL GP	1,95%	-9,22%	-0,22%	United Kingdom	Social inclusion
ALSTOM	2,24%	-7,39%	-0,18%	France	Energy transition

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
ACCIONA ENERGIAS	Buy	0,65%
ESSILORLUXOTTICA	2,55%	2,76%
KONINKLIJKE DSM	2,30%	2,37%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
HYDROGEN REFUELING SOLUTIONS	0,02%	Sell
PHILIPS	1,86%	1,43%
LEGAL AND GENERAL GP	2,38%	1,95%

Source: OFI AM

Asset management strategy

June closed out the first half of 2021 with a small rise in equity indexes, with the Stoxx Europe 600 index posting a modest increase of +1.5%.

Questions remained focussed during the month on whether inflation would be temporary. At the start of the month, inflation figures in the US were above expectations yet without impacting interest rates, which continued their downward trajectory. In Europe, inflation figures in June showed no signs of acceleration, supporting the notion that rising prices are merely temporary. Against this background, the FED reported that inflation would be higher than expected in 2021, yet merely a temporary phenomenon, stating that the positive economic momentum and the future effects on employment would lead to a very gradual policy of monetary tightening, with rates first set to rise in 2023. There is yet to be any discernible change to the position of the ECB.

The health situation remains uncertain, notably with the Delta variant spreading rapidly in many countries. The low vaccination rates in certain regions, especially Asia, is undermining the economic recovery, reflected in the partial closure of Chinese ports. Although the US and Europe should benefit from the reopening of their economies, rising infection numbers in the UK calls for vigilance.

The OFI RS ACT4 Positive Economy portfolio outperformed the benchmark with a performance of +1.88% whilst the benchmark was up +1.5% in June.

Growth sectors such as technology and more defensive sectors such as healthcare and consumer staples outperformed the benchmark, industrials performed in line and financials consolidated.

The fund benefited from positive contributions mainly from stock picking among industrials with Aker Carbon Capture (+18%) and Biffa (+11%) and in materials with Carbios (+10%) which announced a new decisive step. With the support of its industrial partners, Carbios can now produce packaging using its technology based on an enzymatic process that is part of the circular economy. This makes it possible to reduce the carbon footprint of this process by 30% compared with traditional PET. Conversely, Renewcell was down by 15% for no fundamental reason.

Unsurprisingly, with risk aversion on the rise, exposure to financials set back performance resulting from a consolidation of the sector without any real distinction between stocks.

Our exposure to healthcare was positive with good performances from Lonza and Novo Nordisk, which is expanding its core business from diabetes treatment to chronic diseases such as obesity. Philips was hit by the announcement of a recall on its sleep apnoea devices and announced it had made an additional €250m provision.

The fund participated in the IPO Acciona Energias IPO, believing on the one hand that the timing on renewable energies was becoming interesting after the correction since January, and on the other hand that the profile of this company was promising: profit growth above 10% p.a. by 2025 driven by an installed renewable electricity generation capacity that will double with high visibility due to the progress of the projects and a disciplined approach to profitability.

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

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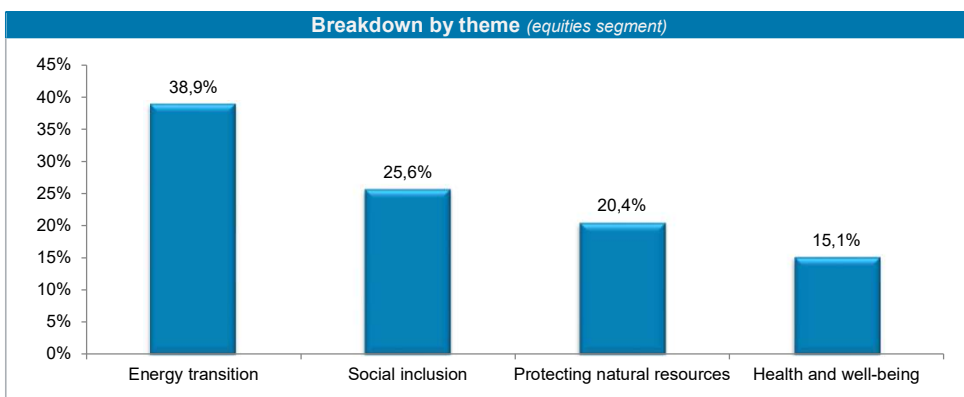
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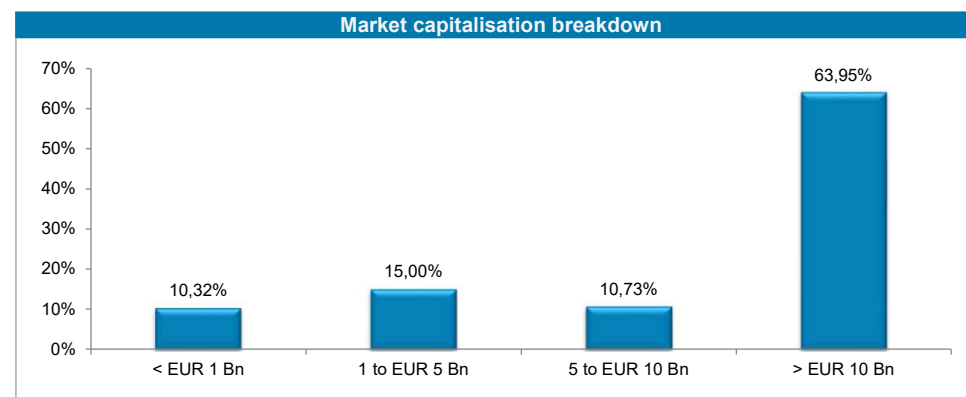


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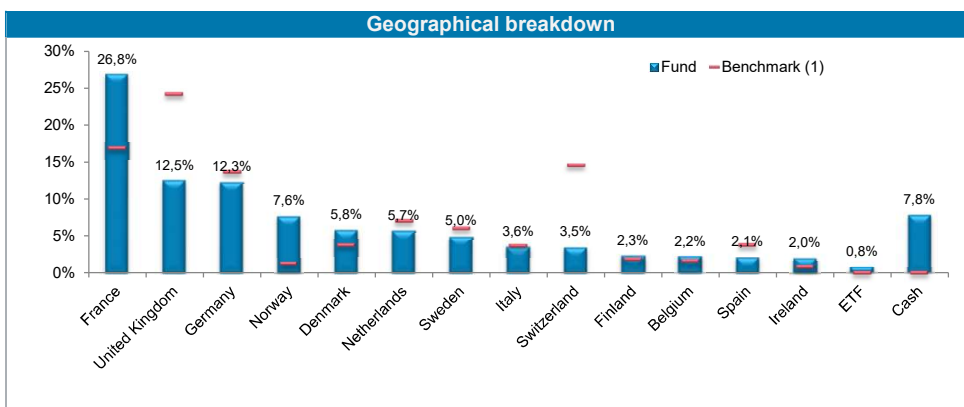
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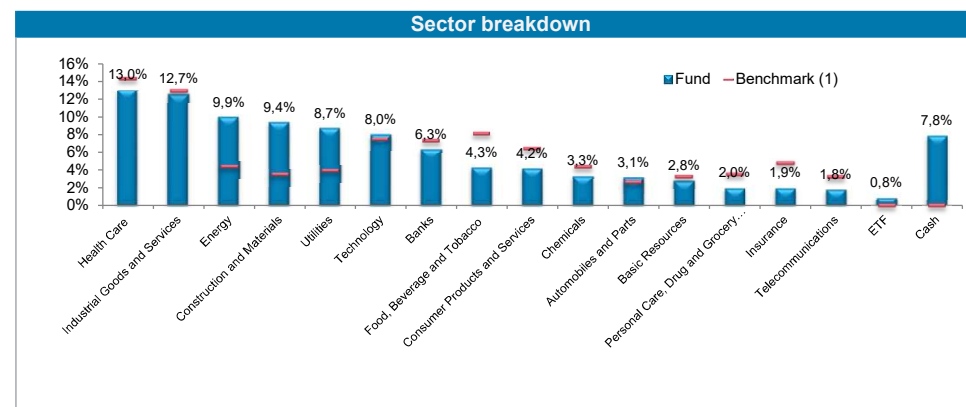
Sources: OFI AM & Factset



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Sources: OFI AM & Factset (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
0,94	0,02	6,46%	1,63	-0,05	62,75%	-7,40%

Source: Factset

Valuation metrics

	PER 2021 (3)		PER 2022 (3)		PBV 2021 (4)		PBV 2022 (4)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Fund	21,39	17,50	18,33	15,80	2,53	2,65	2,40	2,52

Sources: Factset

(1) Benchmark: Stoxx Europe 600 Net Return

(2) Risk free rate: EONIA

(3) PER = Price / Earnings

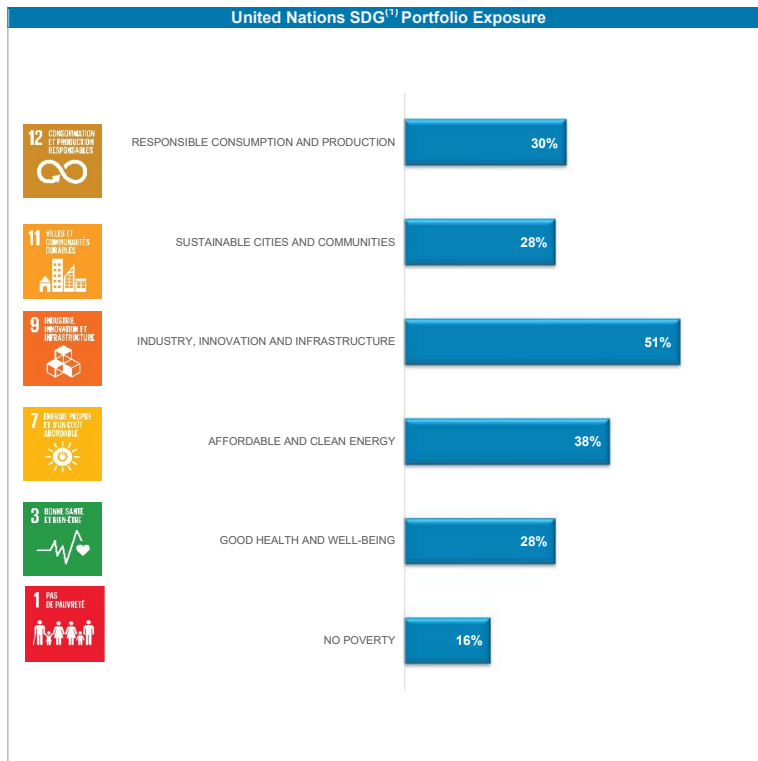
(4) PBV = Price / Book value

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⁽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

Astra Zeneca :
Access to medicine, vaccines, rare diseases.

1- Commitment to sustainable development :

Positive economy theme: Social inclusion - Access to basic goods and services (to healthcare and medicine).

Challenges : 5 billion people at risk of going without healthcare by 2030 (WHO, 2019)

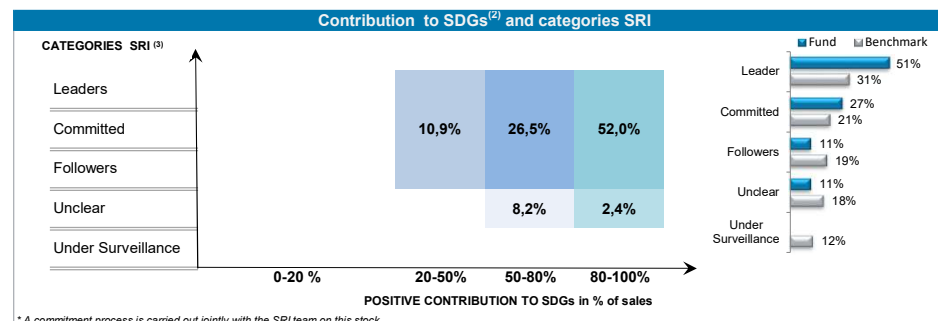
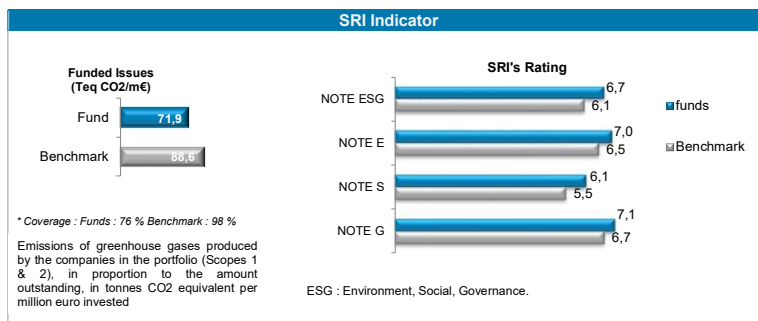
Mission: "We push the boundaries of science to deliver life changing medicines"

Intention level : Strong intention.

SGD	Impact
3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.	An additional 4,544,000 low-income individuals covered in 2020 through Astra Zeneca's access programmes.
3.b Support research and the development of vaccines and medicine for communicable and non-communicable diseases that primarily affect people in developing countries, and provide access to affordable essential medicine and vaccines.	400,000 additional low-income individuals cared for in 2020 through the Patient Assistance Programme.
3.c Substantially increase healthcare financing and the recruitment, development, training and retention of the healthcare workforce in developing countries.	26,087 additional healthcare workers trained in 2020.

2) Corporate social responsibility :

Astra Zeneca is among those European companies that are "committed" in their response to ESG issues.



⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment

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