

OFI FUND - RS ACT4 POSITIVE ECONOMY IC

Monthly Factsheet - Equities - May 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**

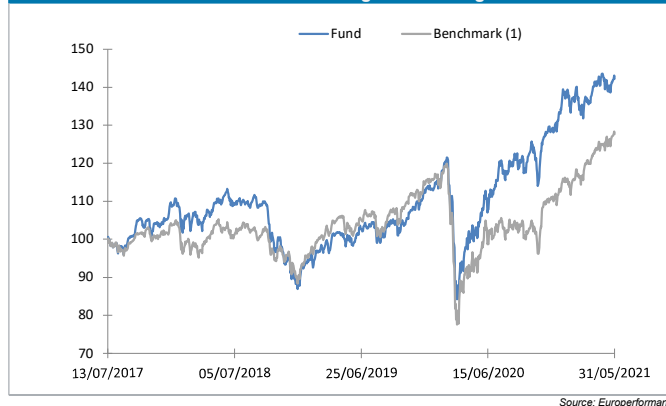
Key Figures as of 31/05/2021

Net Asset Value of the Class IC (EUR):	15 182,80
Net Asset of the Class IC (EUR M):	9,94
Total Net Asset of the fund (EUR M):	111,29
Market Capitalisation Median (€bn) :	14,69
Number of holdings:	53
Number of stocks:	45
Equity exposure:	92,18%

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:	1,03%
Custodian:	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agent:	SOCIETE GENERALE BANK TRUST Luxembourg

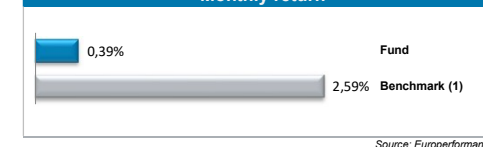
Return Since Management Change



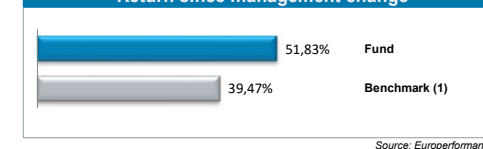
Risk Profile:

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

Monthly return



Return since management change



Return & Volatility

	Since 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	Return	Return
OFI FUND - RS ACT4 POSITIVE ECONOMY IC	42,23%	18,35%	-	-	29,67%	19,63%	31,97%	16,82%	6,93%	14,55%	9,73%	7,15%	9,73%	7,15%
Benchmark ⁽¹⁾	27,69%	19,07%	-	-	25,48%	20,68%	30,40%	16,53%	13,46%	11,47%	16,39%	11,59%	16,39%	11,59%

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%								6,93%	13,46%

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

Source: Europerformance

(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
INTESA SANPAOLO	3,78%	4,11%	0,15%	Italy	Social inclusion
INFINEON TECHNOLOGIES	3,59%	-0,89%	-0,03%	Germany	Energy transition
SAP	3,57%	-2,77%	-0,10%	Germany	Energy transition
NOVO NORDISK	3,49%	6,23%	0,18%	Denmark	Social inclusion
SCHNEIDER	3,49%	-2,72%	-0,10%	France	Energy transition
TOTAL	17,91%		0,10%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
NOVO NORDISK	3,49%	6,23%	0,18%	Denmark	Social inclusion
INTESA SANPAOLO	3,78%	4,11%	0,15%	Italy	Social inclusion
ASTRAZENECA	2,61%	5,42%	0,13%	United Kingdom	Social inclusion

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
CARBIOS	1,95%	-13,57%	-0,27%	France	Protecting natural resources
RENEWCELL	0,73%	-21,01%	-0,19%	Sweden	Protecting natural resources
SIEMENS GAMESA RENEWABLE ENERGY	1,45%	-10,73%	-0,17%	Spain	Energy transition

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
NOVO NORDISK	2,85%	3,49%
NESTE OIL OYJ	1,80%	2,42%
ALSTOM	2,21%	2,48%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
HYDROGEN REFUELING SOLUTIONS	0,37%	0,02%
PHILIPS	2,09%	1,86%

Source: OFI AM

Asset management strategy

The positive market trend continued in May, with the index gaining 2.7%, bringing its year-to-date gains to 12%. Value outperformed growth amid a sector rotation. Monthly performance was once again driven by consumer discretionary (luxury goods, automotive manufacturers) and banking, while sectors sensitive to interest rates, such as technology, utilities and telecoms, fell further than the market.

Uncertainty as to whether rising inflation expectations might trigger a monetary policy tightening dispelled optimistic complacency on markets and heightened volatility. Economies began to come out of hibernation, supporting cyclical sectors like consumer goods and leisure.

The OFI RS ACT4 Positive Economy portfolio underperformed the Stoxx Europe 600 NDR, gaining 0.39% in the month, compared with a 2.59% rise in the benchmark.

Positive performance was driven by positions in financials with a social inclusion theme (access to financial products), namely Intesa Sanpaolo and BNP. In energy, leading biofuel producer Neste Oyj gained 6.9%. The share benefited indirectly from economies coming out of lockdown: the company buys non-fossil organic materials like used cooking oil. Healthcare was also positive for performance, with AstraZeneca perking up and Novo Nordisk reporting stronger than expected sales and operating profit, buoyed by international business. Rybelsus is expected to achieve blockbuster status, with sales set to exceed \$1 billion in 2021. Novo is a high-conviction investment and remains a growth stock boosted by a portfolio of treatments for diabetes and other chronic conditions (e.g. obesity).

The main negative contributors were poorly performing stocks in materials such as Renewcell, Carbios and FermentaG, all of which posted strong results. Carbios and FermentaG raised capital of €114 million and €13 million respectively, giving them improved visibility on cash flow out to 2023. L'Oréal and Michelin Ventures participated in line with their respective stakes in Carbios.

The other significant negative contributors were renewable energy stocks like wind turbine manufacturer Siemens Gamesa; its 67% shareholder Siemens Energy, which might increase its stake, also lost ground in the month. Orsted, which operates mainly offshore wind farms, performed in line with expectations. The company is set to announce its growth ambitions at an investor day in June. The sector has been suffering on fears of more modest growth and rising yields. This latter point is, in our opinion, more justified: with Europe's climate-related ambition to reduce greenhouse gas emissions by 55% from here 2030 and achieve carbon neutrality by 2050.

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

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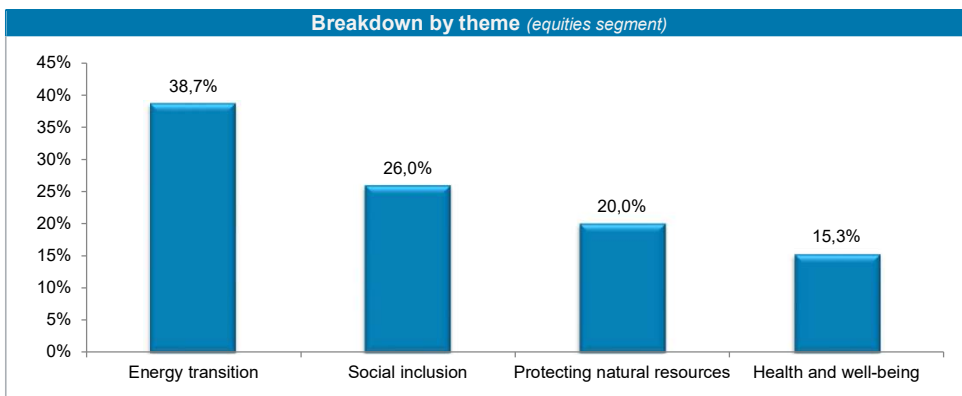
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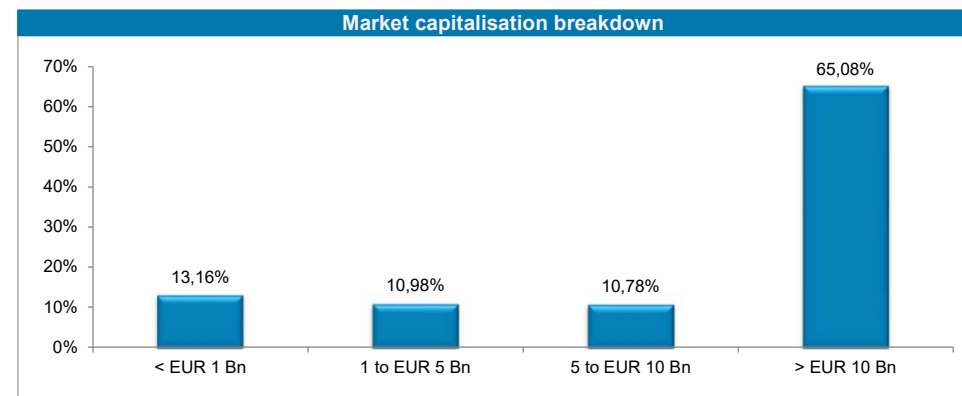


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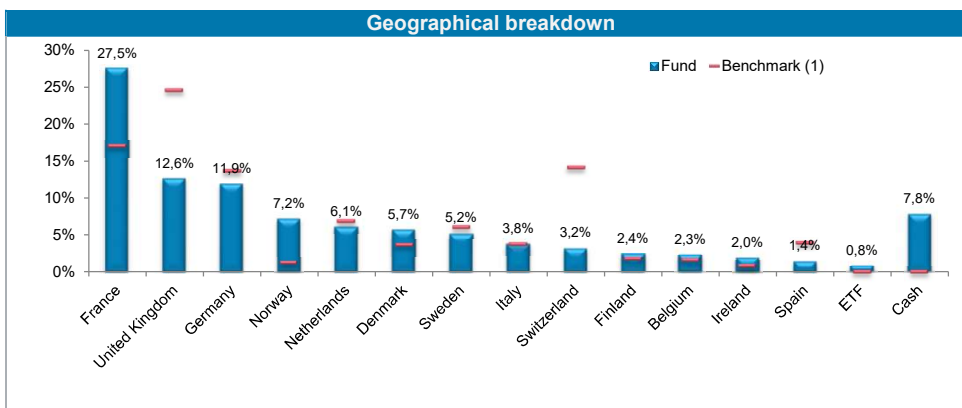
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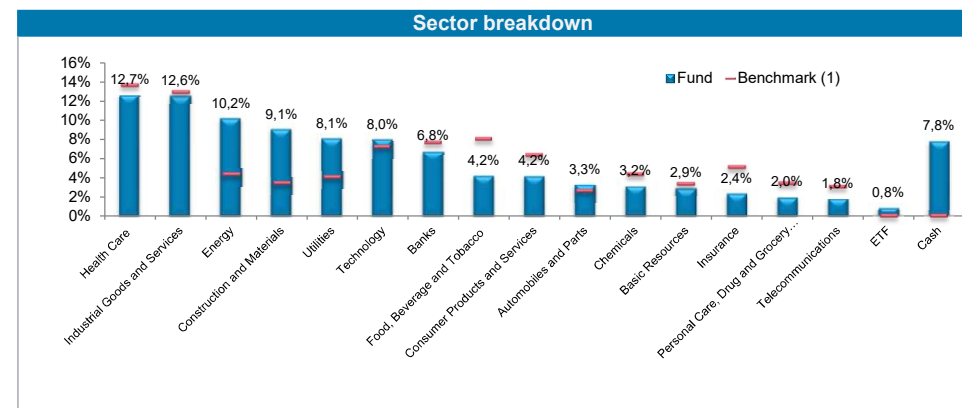
Sources: OFI AM & Factset



Sources: OFI AM & Factset



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
0,87	0,12	7,07%	1,55	0,52	62,75%	-7,62%

Source: Factset

(1) Benchmark: Stoxx Europe 600 Net Return

(2) Risk free rate: EONIA

(3) PER = Price / Earnings

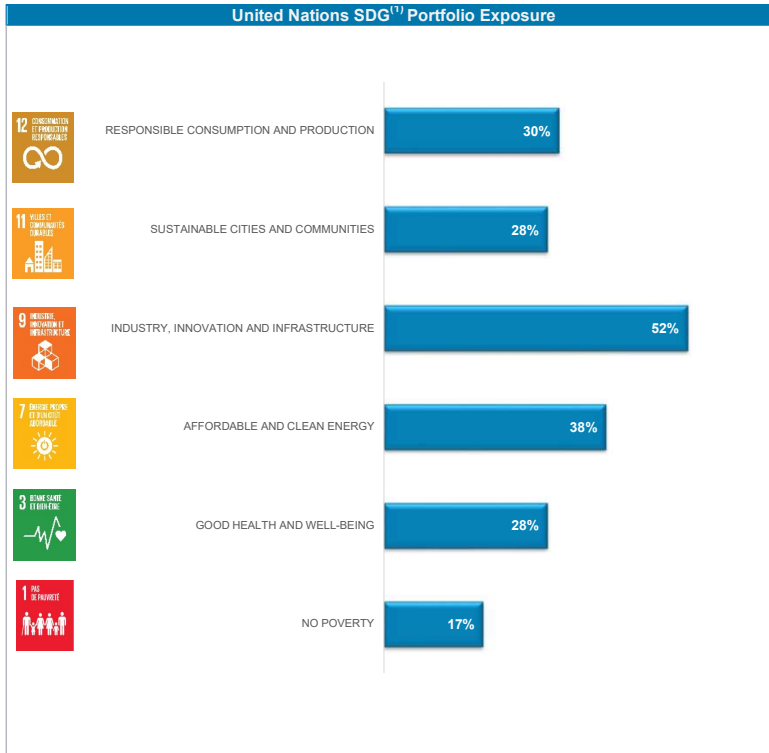
(4) PBV = Price / Book value

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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

Neste Oil :
Biofuel supplier.

1- Commitment to sustainable development :

Positive economy theme: energy transition (renewable energies).

Challenges : According to the European RED II Directive (2018), advanced biofuels and biogases produced from certain materials must account for at least 0.2% of final energy consumption in the transport sector by 2022, at least 1% by 2025 and at least 3.5% by 2030.

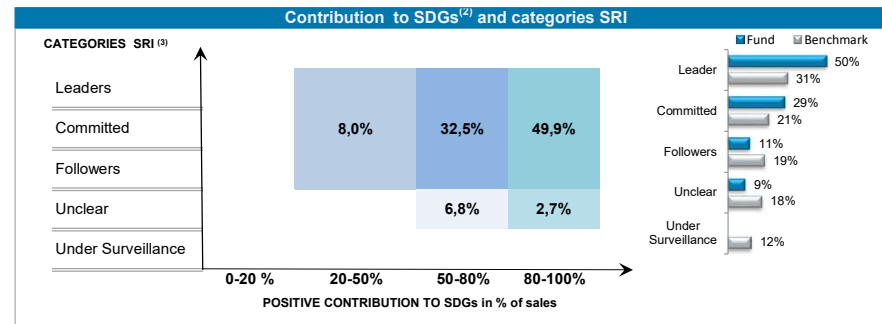
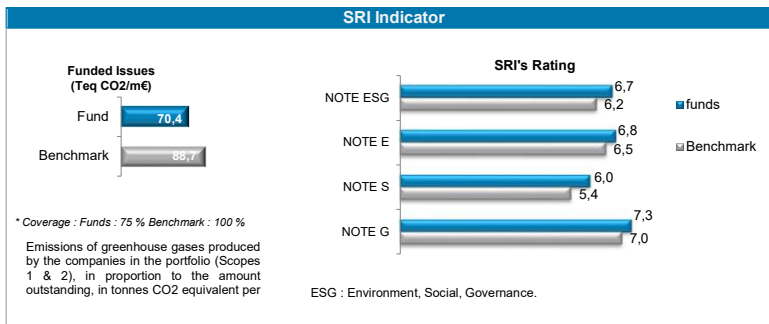
Mission: "Create a healthier planet for our children and our vision of creating responsible choices every day"

Intention level : advanced.

SGD	Impact
7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.	3 million metric tons of biodiesel produced. 10 million metric tons of CO2 avoided (2030 target: 20 million metric tons).
9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.	83% of materials used for renewable products consist of waste and organic residues.
12.5 Significantly reduce waste production by 2030 through prevention, reduction, recycling and reuse.	400 metric tons of liquefied plastic waste produced in 2020 (target: 1 million metric tons with effect from 2030).

2) Corporate social responsibility :

Neste is among those European companies that are "leaders" in responding to ESG issues.



⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment

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