

# OFI FUND - RS ACT4 POSITIVE ECONOMY IC

Monthly Factsheet - Equities - April 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

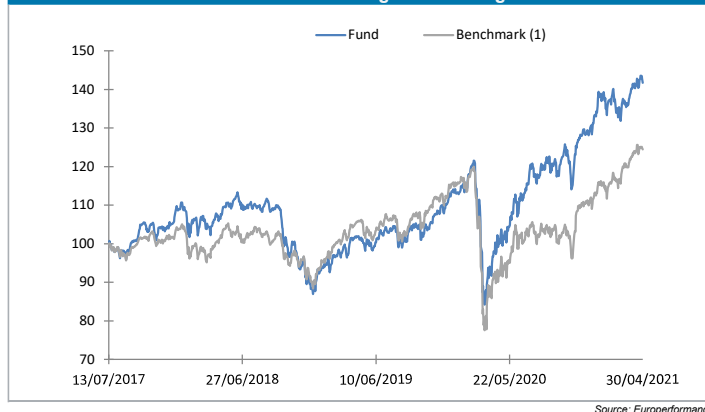
## Key Figures as of 30/04/2021

Net Asset Value of the Class IC (EUR):	15 124,30
Net Asset of the Class IC (EUR M):	9,37
Total Net Asset of the fund (EUR M):	112,17
Market Capitalisation Median (€bn) :	14,54
Number of holdings:	52
Number of stocks:	45
Equity exposure:	90,21%

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

## Return Since Management Change

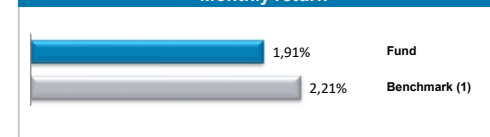


## Risk Profile:

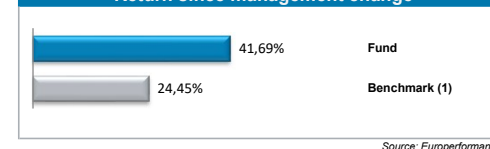
Level:

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	Volat.	Return	Volat.
OFI FUND - RS ACT4 POSITIVE ECONOMY IC	41,69%	18,51%	-	-	33,08%	19,69%	38,64%	17,75%	6,51%	16,40%	22,94%	6,24%		
Benchmark <sup>(1)</sup>	24,45%	19,23%	-	-	22,48%	20,75%	31,44%	18,41%	10,60%	12,76%	29,15%	11,43%		

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%	2,46%	-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%									6,51%	10,60%

\*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 SERVICO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal.

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to OFI Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • [contact@ofi-am.fr](mailto:contact@ofi-am.fr)

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 •

Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • [www.ofi-am.fr](http://www.ofi-am.fr)



# OFI FUND - RS ACT4 POSITIVE ECONOMY IC

Monthly Factsheet - Equities - April 2021



## Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Thematic
SAP	3,64%	11,82%	0,33%	Germany	Energy transition
INTESA SANPAOLO	3,60%	0,45%	0,02%	Italy	Social inclusion
INFINEON TECHNOLOGIES	3,59%	-7,16%	-0,28%	Germany	Energy transition
SCHNEIDER	3,56%	2,13%	0,08%	France	Energy transition
SAINT GOBAIN	3,28%	4,33%	0,16%	France	Energy transition
<b>TOTAL</b>	<b>17,67%</b>		<b>0,30%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
EKOPAK	2,41%	20,33%	0,41%	Belgium	Protecting natural resources
SAP	3,64%	11,82%	0,33%	Germany	Energy transition
TOMRA SYSTEMS	2,34%	12,91%	0,27%	Norway	Protecting natural resources

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
INFINEON TECHNOLOGIES	3,59%	-7,16%	-0,28%	Germany	Energy transition
ORSTED	2,16%	-11,93%	-0,24%	Denmark	Energy transition
SIEMENS ENERGY	2,11%	-9,18%	-0,22%	Germany	Energy transition

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

## Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
LARGO	Buy	0,90%
SAP	2,83%	3,64%
AKER CARBON CAPTURE	1,11%	1,81%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
EVONIK IND	2,72%	Sell
ORPEA	1,50%	Sell
GEBERIT	2,21%	0,98%

Source: OFI AM

## Asset management strategy

Equity markets continued the upward trend that began last November, with the Stoxx Europe 600 gaining 2.21% in the month.

The pace of vaccination campaigns quickened thanks to improved availability of vaccine doses and better organisation on the part of health services, enabling some countries to already begin lifting public health restrictions. The situation in India, where the epidemic seems to be raging out of control, has so far not dampened sentiment.

While eurozone macroeconomic statistics confirmed a decline in GDP in the first quarter as a result of tougher public health restrictions, leading indicators hinted at a recovery from the second quarter onwards. Stimulus packages should help fuel a recovery from the second half of 2021 in both Europe and the United States. Against this backdrop, European interest rates picked up but central banks maintained their accommodative monetary policy to support a broad and lasting recovery.

Quarterly earnings releases have confirmed this global recovery, which is particularly evident among industrial groups. Confidence is returning and corporate management teams are beginning to share their optimism for the coming quarters, though there will be headwinds in the form of widespread commodity inflation and supply chain disruption. However, these positive surprises have failed to make much of an impact on markets, indicating that, while the consensus expectation is for further upgrades, positive expectations had already been priced in, particularly for cyclical stocks.

The OFI RS ACT4 Positive Economy portfolio underperformed the Stoxx Europe 600 NDR, gaining 1.9% in the month, compared with a 2.2% rise in the benchmark. The year-to-date performance of value stocks has weighed on the fund's performance.

Performance was more variable between sectors last month, as well as reflecting the results trend. In consumer goods, the automotive sector consolidated but travel and leisure gained almost 5% in anticipation of economies opening up again. The banking sector put on 3.6% and telecoms underperformed. More specifically, unlike the previous month, renewable energy stocks once again struggled, with portfolio investments like Siemens Energy, Siemens Gamesa, Scatec Solar and McPhy posting significant falls despite technical movements that should have smoothed out volatility (broad rebalance of the CleanTech ETF). One of the biggest performance detractor was offshore wind farm operator Orsted (down 11,93%). The company reported results in line with expectations but said it had had to set aside a provision to cover issues with undersea cables that will need to be replaced; while this will affect its 2022-2023 results, Orsted should be able to offset it through pricing adjustments and an improved generation rate. If the company – already under pressure since the beginning of the year – managed to demonstrate its leadership in forthcoming wind farm auctions (27 GW), that would likely reassure investors. The biggest positive contributors in the month were Ekopak (up 20%), which completed its IPO the previous month (equipment and services for industrial wastewater management), and Neste Oil, which reported strong results, including a much higher than expected refining margin despite higher commodity prices thanks to strict cost control and reallocation of sales to more profitable regions.

As regards the main changes in the month, the fund participated in the IPO of French company Largo, which reconditions digital devices (smartphones, tablets and laptops), and moved back into Aker Carbon Capture in CO2 capture and storage, a key area of technology for decarbonising sectors with high CO2 emissions (e.g. energy, cement and chemicals). According to the IEA, 9% of the total reduction in emissions between now and 2040 is set to come from carbon capture, entailing a 35-fold increase vs. current capacity.

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

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to OFI Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • [contact@ofi-am.fr](mailto:contact@ofi-am.fr)

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 • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • [www.ofi-am.fr](http://www.ofi-am.fr)

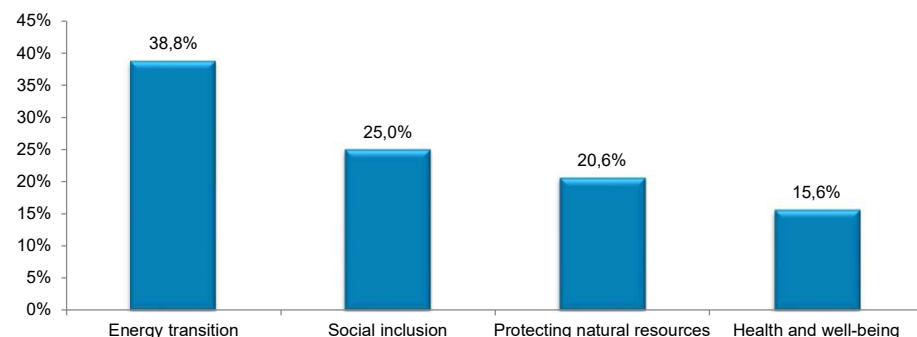


# OFI FUND - RS ACT4 POSITIVE ECONOMY IC

Monthly Factsheet - Equities - April 2021

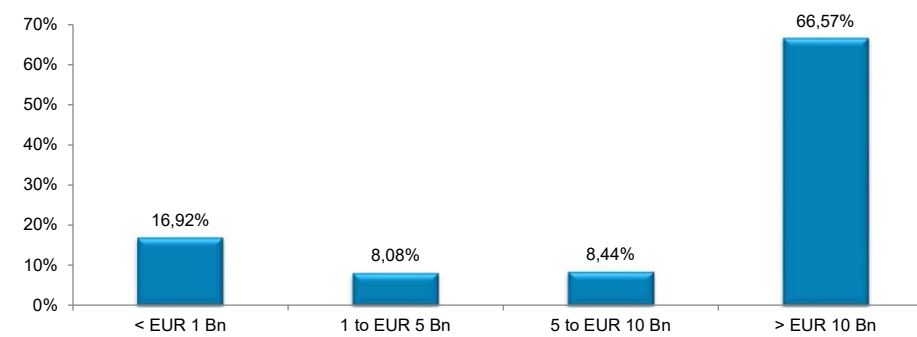


## Breakdown by theme (equities segment)



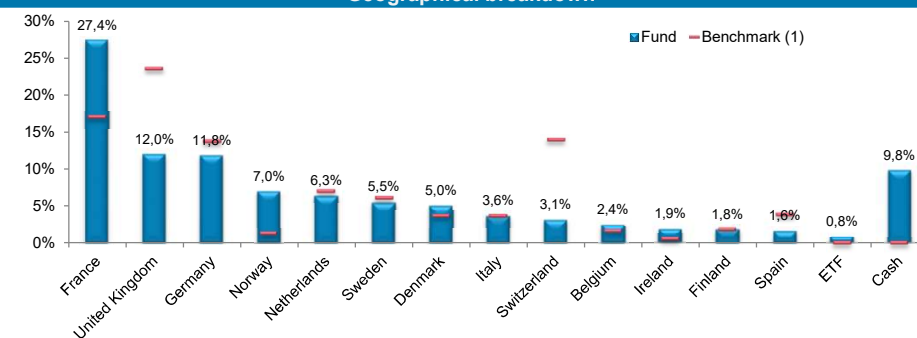
Sources: OFI AM & Factset

## Market capitalisation breakdown



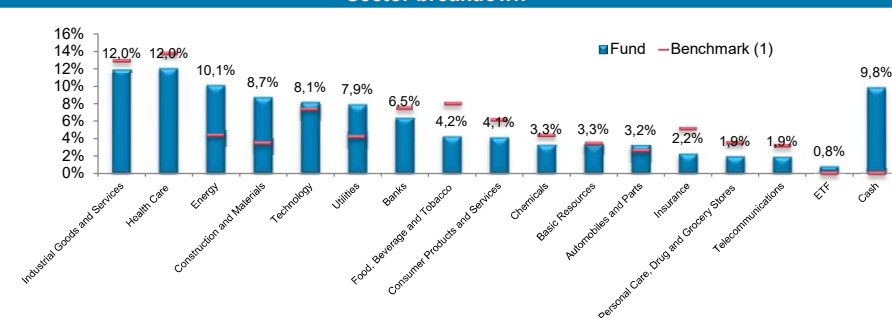
Sources: OFI AM & Factset

## 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
0,90	0,16	7,11%	1,88	0,83	59,62%	-7,87%

Source: Factset

## Valuation metrics

	PER 2021 (3)	PER 2022 (3)	PBV 2021 (4)	PBV 2022 (4)
Fund	20,55	17,64	2,46	2,33
Benchmark	23,35	20,83	2,57	2,44

Sources: Factset

(1) Benchmark: Stoxx Europe 600 Net Return

(2) Risk free rate: EONIA

(3) PER = Price / Earnings

(4) PBV = Price / Book value

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to OFI Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • [contact@ofi-am.fr](mailto:contact@ofi-am.fr)

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 • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • [www.ofi-am.fr](http://www.ofi-am.fr)

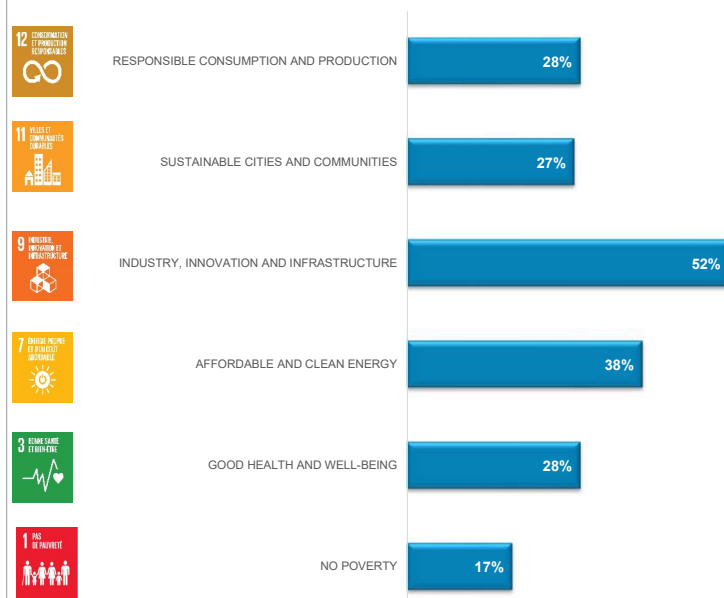


# OFI FUND - RS ACT4 POSITIVE ECONOMY IC

Monthly Factsheet - Equities - April 2021

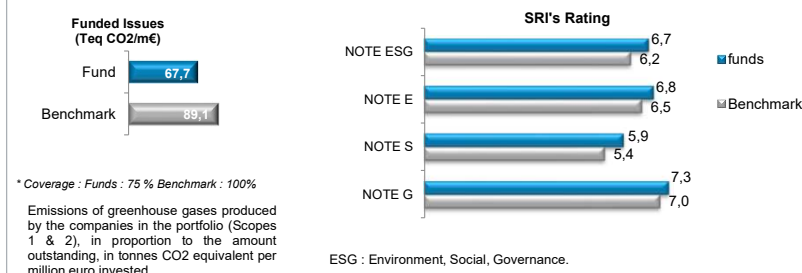


## United Nations SDG<sup>(1)</sup> Portfolio Exposure



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

## SRI Indicator



<sup>(2)</sup> SDG : Sustainable Development Goals

<sup>(3)</sup> SRI : Socially Responsible Investment

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to OFI Asset Management, 22 rue Vernier, 75017 Paris, France.

## Extra-financial analysis of a portfolio value

### AKER CARBON :

Carbon capture technology provider .

### 1- Commitment to sustainable development :

**Positive economy theme:** energy transition (energy efficiency and energy reduction).

**Challenges :** According to the IEA, carbon capture and storage could account for as much as 14% of the total reduction in global greenhouse gas emissions by 2050, equating to around 120 billion metric tons of CO2 captured and stored between 2015 and 2050.

**Mission:** "Enabling emission free industries and energy solutions through carbon capture"

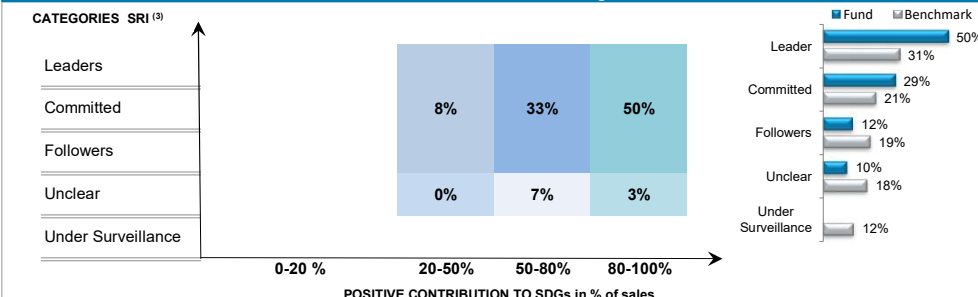
**Intention level :** Stated intention.

SGD	Impact
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, all countries taking action in accordance with their respective capabilities.	400,000 metric tons of CO2 captured by years form 2024.
11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality, municipal and other waste management.	
13.2 Integrate climate change measures into national policies, strategies, and planning.	

### 2) Corporate social responsibility :

Aker Carbon Capture is among those European companies that are "leaders" in responding to ESG issues.

## Contribution to SDGs<sup>(2)</sup> and categories SRI



CONTACT • Sales Department • 01 40 68 17 17 • [contact@ofi-am.fr](mailto:contact@ofi-am.fr)

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 •  
Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • [www.ofi-am.fr](http://www.ofi-am.fr)

