

OFI FUND - RS ACT4 POSITIVE ECONOMY R

Monthly Factsheet - Equities - August 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.

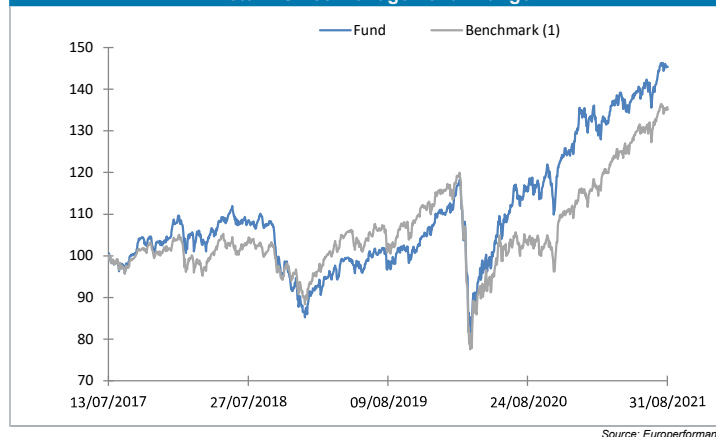
Key Figures as of 31/08/2021

Net Asset Value of the Class R (EUR):	150,48
Net Asset of the Class R (EUR M):	0,73
Total Net Asset of the fund (EUR M):	115,40
Market Capitalisation Median (€bn) :	13,15
Number of holdings:	50
Number of stocks:	44
Equity exposure:	94,36%

Characteristics

ISIN Code:	LU1209226023
Ticker:	SPESCR 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:	0% max incl. VAT
Redemption fees:	0% max incl. VAT
Outperformance fees:	20 % above benchmark
Ongoing charge:	1,97%
Custodian:	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agent:	SOCIETE GENERALE BANK TRUST Luxembourg

Return Since Management Change

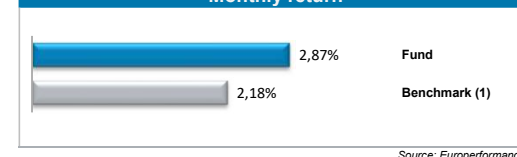


Risk Profile:

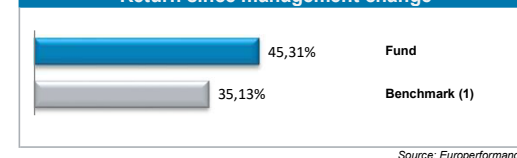
Level:



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
OFI FUND - RS ACT4 POSITIVE ECONOMY R	45,31%	18,06%	-	-	32,85%	19,88%	23,58%	15,50%	12,35%	12,85%	12,78%	5,48%
Benchmark ⁽¹⁾	35,13%	18,57%	-	-	32,41%	20,70%	31,20%	14,21%	20,08%	10,08%	18,11%	5,84%

Source: Europreference

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2017							-1,78%*	-0,69%	4,57%	2,29%	-0,80%	0,89%	4,43%	1,46%
2018	2,90%	-2,17%	-1,81%	1,77%	3,13%	-0,07%	-0,35%	1,39%	-1,77%	-9,22%	-4,26%	-6,31%	-16,23%	-10,77%
2019	6,06%	2,25%	1,74%	2,75%	-3,33%	4,56%	0,53%	-0,21%	1,65%	0,21%	4,41%	3,05%	25,99%	26,82%
2020	0,67%	-6,50%	-12,10%	8,40%	5,77%	5,27%	1,70%	5,03%	-0,74%	-4,85%	13,27%	2,82%	17,34%	-1,99%
2021	0,20%	-0,58%	4,68%	1,83%	0,30%	1,80%	0,72%	2,87%					12,35%	20,08%

Source: Europreference

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

(1) Benchmark: Stoxx Europe 600 Net Return

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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 •
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Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Thematic
NOVO NORDISK	4,02%	8,25%	0,33%	Denmark	Social inclusion
SCHNEIDER	3,93%	7,08%	0,26%	France	Energy transition
SAP	3,87%	5,48%	0,20%	Germany	Energy transition
INFINEON TECHNOLOGIES	3,75%	12,23%	0,41%	Germany	Energy transition
SAINT GOBAIN	3,72%	1,89%	0,07%	France	Energy transition
TOTAL	19,30%		1,26%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
INFINEON TECHNOLOGIES	3,75%	12,23%	0,41%	Germany	Energy transition
AKER CARBON CAPTURE	2,66%	17,61%	0,40%	Norway	Energy transition
NOVO NORDISK	4,02%	8,25%	0,33%	Denmark	Social inclusion

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
ENOGIA	1,20%	-18,28%	-0,27%	France	Energy transition
AUTOLIV	1,96%	-10,79%	-0,24%	Sweden	Health and well-being
SVENSKA CELLULOSA	2,33%	-4,79%	-0,12%	Sweden	Protecting natural resources

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
ACCIONA ENERGIAS	0,99%	1,57%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
ORSTED	2,16%	Sell
SCATEC	0,70%	Sell
BIFFA	3,25%	3,16%

Source: OFI AM

Asset management strategy

Equity indices once again gained ground in August, with the Stoxx Europe 600 climbing 2.2%. Markets above all welcomed the balanced tone struck at Jackson Hole by the Fed, which is getting ready to taper its asset purchases but has no plans to hike interest rates for the time being. Yet there was no shortage of opportunities to take profits: leading indicators peaked, confirming the deceleration in economic activity, particularly in China, while the spread of the delta variant in Asia, where vaccination rates are low, prompted fresh restrictions that could put more pressure on already strained supply chains. However, the size of stimulus packages – like the Biden administration's infrastructure plan passed by the US Senate in mid-August – and confirmation of even more accommodative monetary policy remain key supports for economic growth in 2022.

Quarterly results season confirmed the scale of the recovery, which analysts had widely underestimated. Cyclical sectors such as industrials, consumer discretionary and those sectors helped by the sharp rise in commodity prices (energy, mining) posted the biggest surprises; against this backdrop, consumer staples were hit doubly hard (as a defensive sector affected by rising input prices).

The ACT4 Positive Economy fund gained 2.87% in the month, outperforming its benchmark, up 2.18%. The main driver of performance was stock selection.

At sector level, the main positive contributors were utilities on the back of strong results from Biffa (waste collection and processing), Orsted and Acciona Energias (in whose IPO the fund participated this summer). In industrials, Aker Carbon Capture racked up a 17% gain following a successful placement to finance its investment requirements. While carbon capture is not a brand new technology, the International Energy Agency considers it one of the top three ways to decarbonise ecosystems. Ramping up industrial carbon capture projects is a prerequisite for this. The number two contributor to performance was the healthcare sector thanks to Novo Nordisk and Lonza (subcontracting of research into and manufacturing of pharmaceutical molecules). Novo Nordisk reported strong results and, above all, announced in August that its Wegovy obesity treatment had been approved in China, where it can be marketed as a weekly formulation from 2022. The newly launched medication has proved successful in other markets and, subject to capacity constraints, could become a blockbuster for the company. The number three contributor to performance was technology, mainly thanks to Infineon (up 12%) in semiconductors, which benefited from medium-term structural demand, with short-term constraints on supply capacity giving it pricing power. The main negative contributor was Enogia, which IPO'd the previous month, mainly due to selling by the general public and Telenor's relative poor performance in a defensive sector.

As regards the main changes in the month, we took profits on Biffa in waste management and Novo Nordisk in healthcare and swapped out Scatec Solar and Orsted in order to increase our position in Acciona Energias, which offers growth potential at a more attractive valuation.

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

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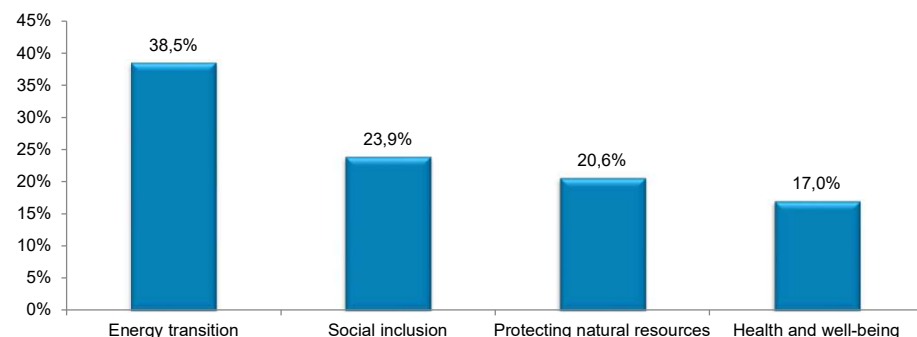


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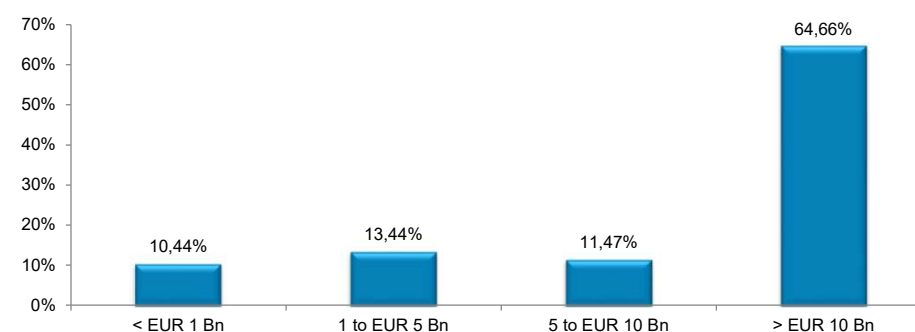


Breakdown by theme (equities segment)



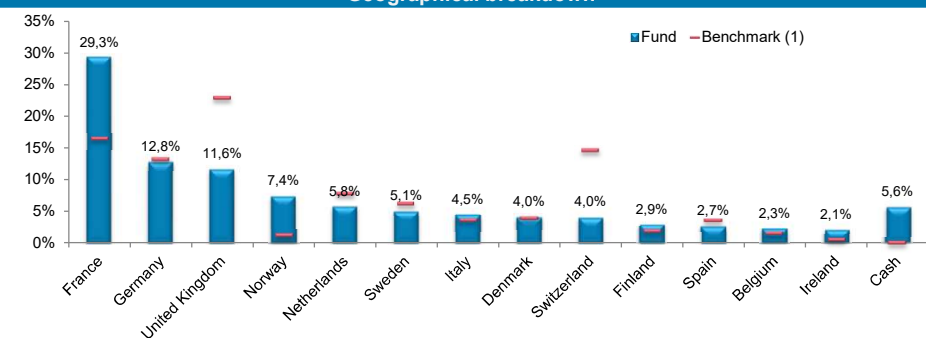
Sources: OFI AM & Factset

Market capitalisation breakdown



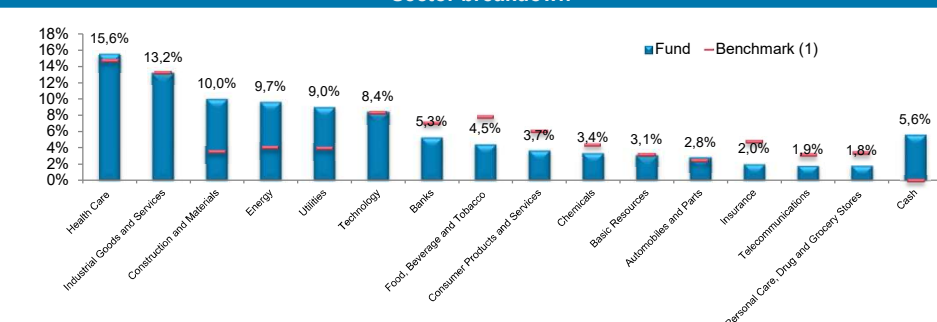
Sources: OFI AM & Factset

Geographical breakdown



Sources: OFI AM & Factset

Sector breakdown



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

Statistical Indicators (compared to the benchmark⁽¹⁾ on a 1 year rolling basis)

Beta	Alpha	Tracking Error	Sharpe Ratio ⁽²⁾	Information Ratio	Frequency of profit	Worst drawdown
0,97	-0,08	6,12%	1,65	-0,79	62,75%	-7,40%

Source: Factset

Valuation metrics

	PER 2021 (3)	PER 2022 (3)	PBV 2021 (4)	PBV 2022 (4)
Fund	20,91	18,79	2,62	2,49
Benchmark	15,09	14,06	1,79	1,70

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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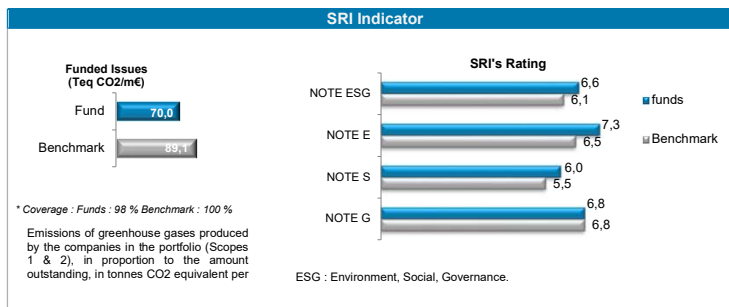


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⁽¹⁾ The sum of SDGs can be greater than 100%, all value contribute to one or more SDGs.



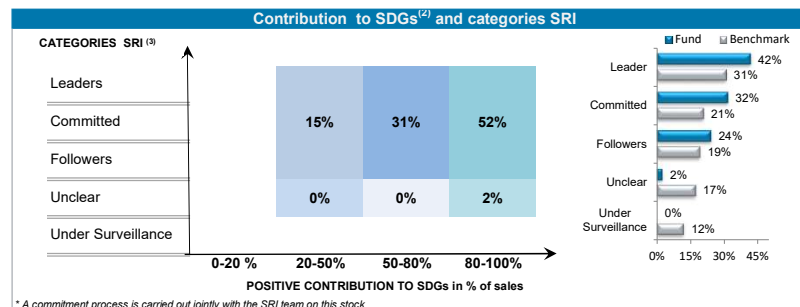
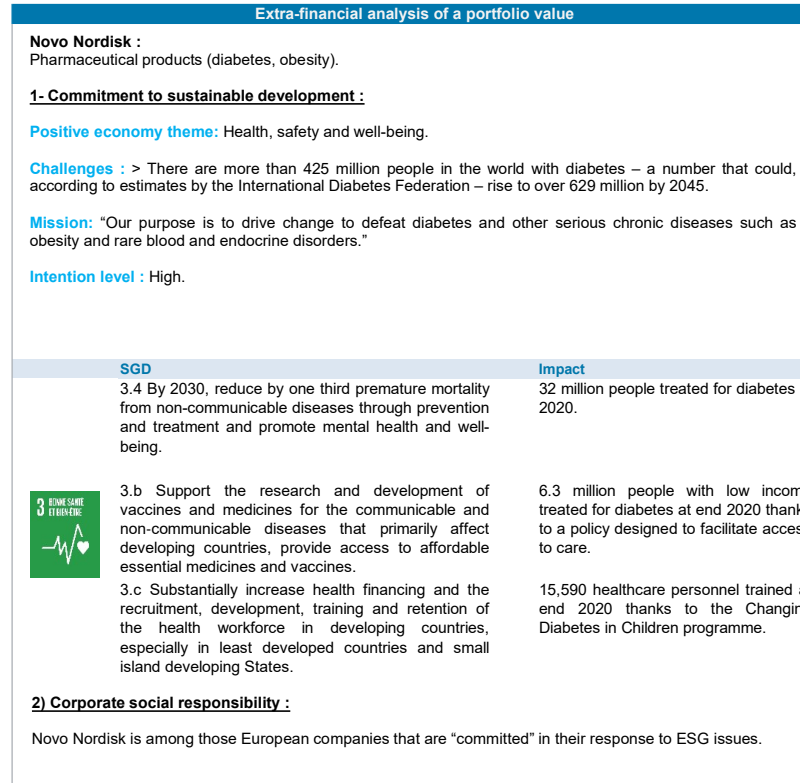
⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment

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* A commitment process is carried out jointly with the SRI team on this stock.