

OFI FUND - RS ACT4 POSITIVE ECONOMY GR

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 : DEU AUT

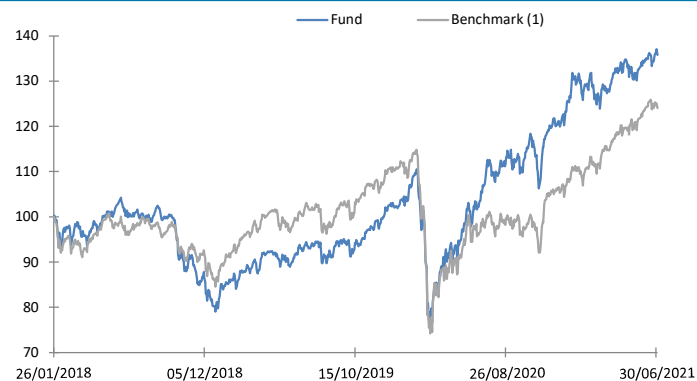
Key Figures as of 30/06/2021

Net Asset Value of the Class GR (EUR):	135,80
Net Asset of the Class GR (EUR M):	0,04
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:	LU1753039368
Ticker:	OFRSGIE LX Equity
European performance classification:	European Equity
Benchmark ⁽¹⁾ :	Stoxx Europe 600 Net Return
Main risks:	Capital and performance EquityMarket
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 :	25/01/2018
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:	None
Ongoing charge:	2,04%
Custodian:	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agent:	SOCIETE GENERALE BANK TRUST Luxembourg

Return Since Inception



Source: Europerformance

Risk Profile:

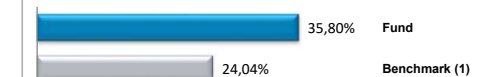
Level: 1 2 3 4 5 6 7

Monthly return



Source: Europerformance

Return since management change



Source: Europerformance

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 GR	35,80%	19,69%	-	-	-	-	31,13%	15,09%	8,40%	14,28%	8,40%	3,97%
Benchmark ⁽¹⁾	24,04%	20,27%	-	-	-	-	28,42%	13,49%	15,15%	10,97%	15,15%	6,43%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2018	-0,57%*	-1,77%	-1,78%	1,30%	3,67%	0,07%	-0,67%	1,75%	-2,13%	-9,22%	-4,25%	-6,31%	-18,81%	-13,34%
2019	6,06%	2,25%	1,74%	2,76%	-3,34%	4,55%	0,54%	-0,21%	1,65%	0,20%	4,42%	3,05%	25,99%	26,82%
2020	1,13%	-6,11%	-12,00%	8,65%	5,89%	5,32%	3,98%	5,63%	-0,63%	-4,80%	13,15%	2,90%	22,48%	-1,99%
2021	0,42%	-0,78%	4,64%	1,83%	0,30%	1,79%							8,40%	15,15%

*Return from 26/01/2018 to 31/01/2018

Source: Europerformance

(1) Benchmark: Stoxx Europe 600 Net Return

Paying and Information Agent : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg

Paying and Information Agent : Raiffeisen Bank International AG, Otto Wagner Platz 5 1090 Wien

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CONTACT • Sales Department • 01 40 68 17 17 • 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 •

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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 +1.79% 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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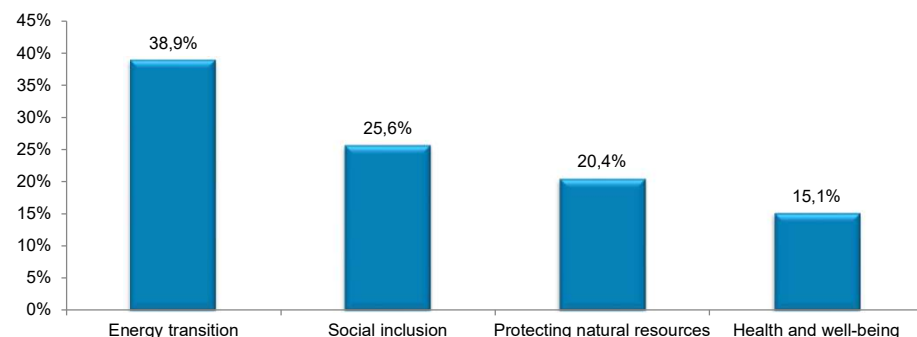


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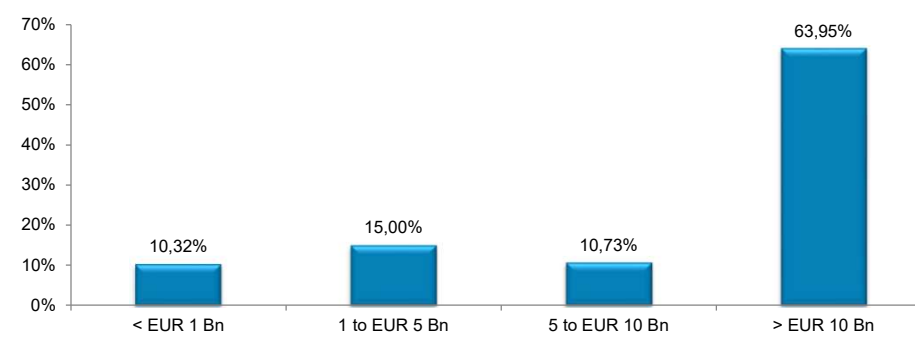


Breakdown by theme (equities segment)



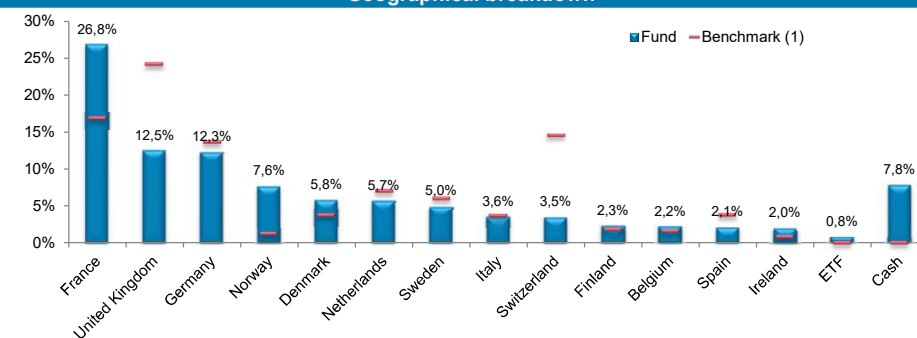
Sources: OFI AM & Factset

Market capitalisation breakdown



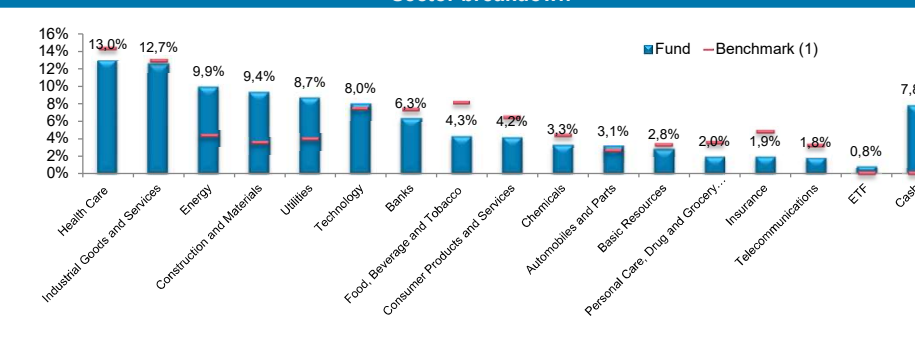
Sources: OFI AM & Factset

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
0,94	0,02	6,46%	1,63	-0,05	62,75%	-7,40%

Source: Factset

Valuation metrics

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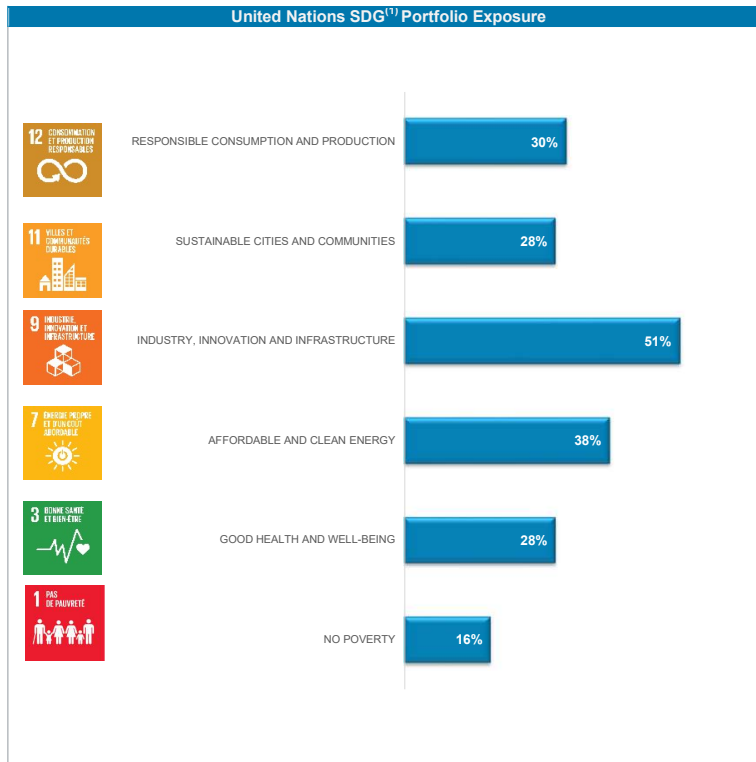
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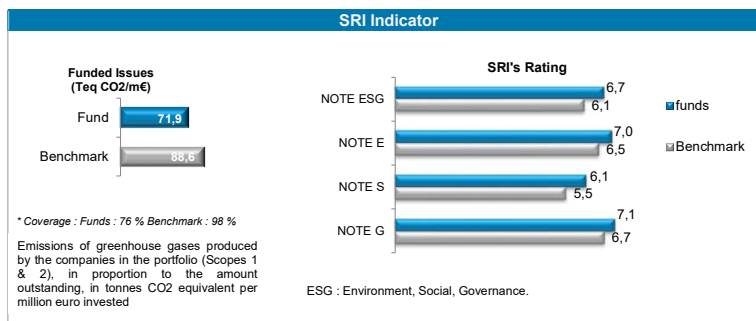


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⁽¹⁾ The sum of SDGs can be greater than 100%, all value contribute to one or more SDGs.



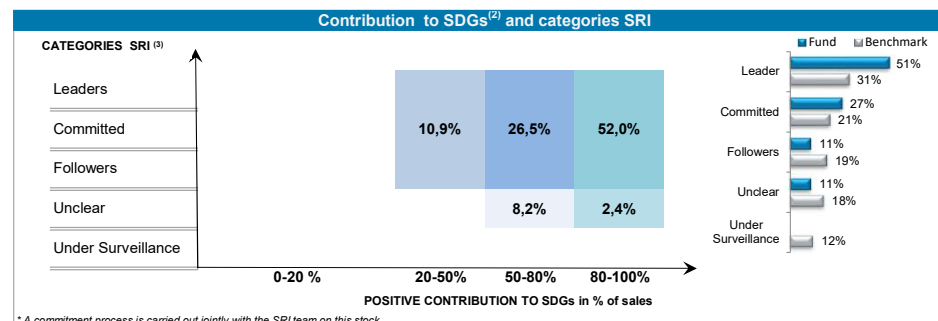
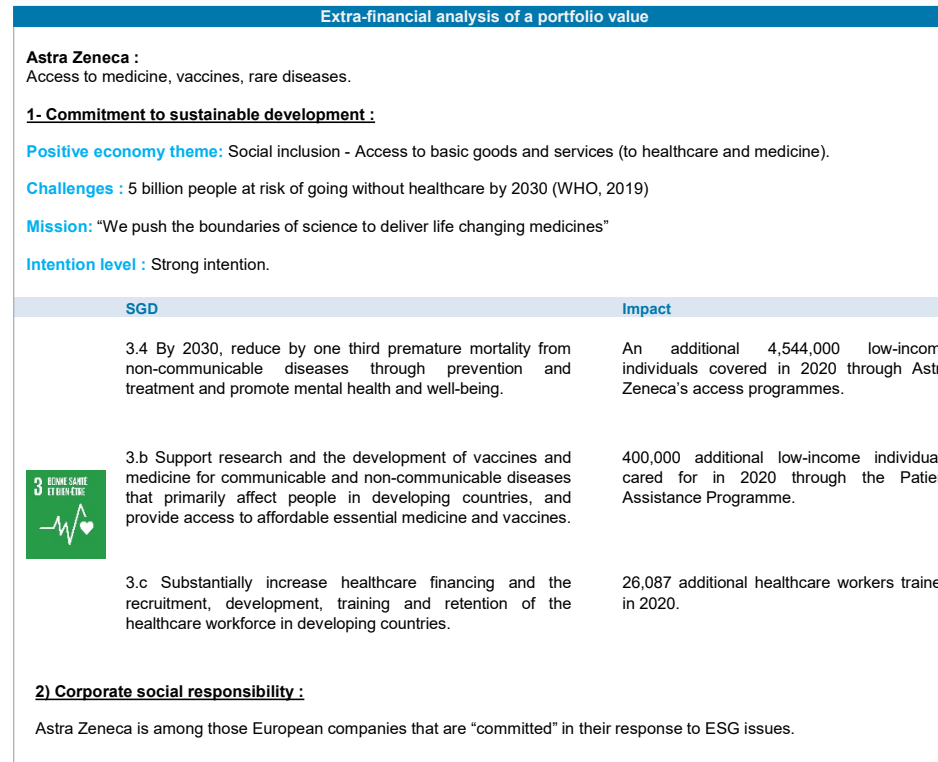
⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment

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