

OFI FUND - RS ACT4 POSITIVE ECONOMY R

Monthly Factsheet - Equities - December 2020



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

Key Figures as of 31/12/2020

Net Asset Value of the Class R (EUR):	133,94
Net Asset of the Class R (EUR M):	6,56
Total Net Asset of the fund (EUR M):	116,72
Market Capitalisation Median (€bn) :	13,09
Number of holdings:	53
Number of stocks:	46
Equity exposure:	99,39%

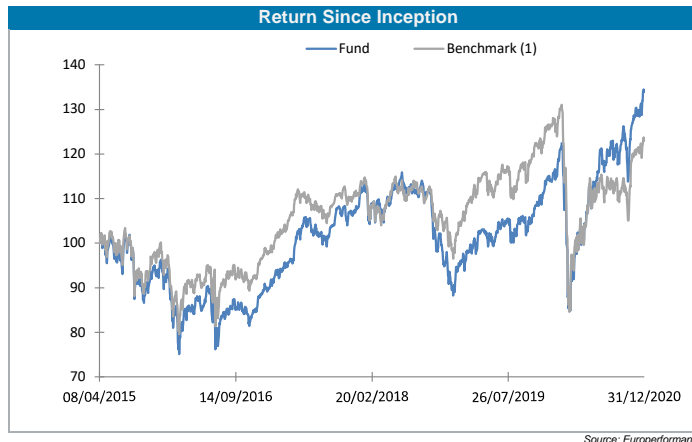
Characteristics

ISIN Code:	LU1209226023
Ticker:	SSPESCR 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 :	25/01/2018 - 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:	1,98%
Custodian:	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agent:	SOCIETE GENERALE BANK TRUST Luxembourg

(1) Benchmark: Stoxx Europe 600 Net Return

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

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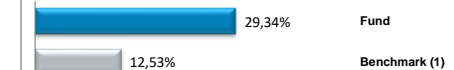
Risk Profile:

Level: 1 2 3 4 5 6 7

Monthly return



Return since management change



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 R	29,34%	18,92%	-	-	23,85%	20,02%	17,34%	28,94%	17,34%	28,94%	17,49%	10,81%
Benchmark ⁽¹⁾	12,53%	19,77%	-	-	10,91%	21,02%	-1,99%	32,11%	-1,99%	32,41%	11,52%	10,82%

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%

Source: Europreference

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

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 •
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Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Thematic
SCATEC	3,66%	24,10%	0,68%	Norway	Energy transition
SAP	3,40%	5,14%	0,16%	Germany	Energy transition
INFINEON TECHNOLOGIES	3,23%	6,33%	0,21%	Germany	Energy transition
SAINT GOBAIN	3,21%	-5,83%	-0,19%	France	Energy transition
LEGAL AND GENERAL GP	3,18%	5,45%	0,16%	United Kingdom	Social inclusion
TOTAL	16,68%		1,02%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
SCATEC	3,66%	24,10%	0,68%	Norway	Energy transition
ORSTED	2,72%	10,63%	0,34%	Denmark	Energy transition
STEICO SE	1,87%	20,24%	0,30%	Germany	Energy transition

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
CARBIO	2,17%	-8,33%	-0,21%	France	Protecting natural resources
SAINT GOBAIN	3,21%	-5,83%	-0,19%	France	Energy transition
MCPHY ENERGY	2,65%	-6,02%	-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
SMURFIT KAPPA GROUP	Buy	2,61%
ALSTOM	1,54%	2,18%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
BELIMO HOLDING	1,74%	Sell
BIOMERIEUX	1,66%	Sell
DANONE	2,27%	0,92%

Source: OFI AM

Asset management strategy

Risk appetite persisted throughout last month. December's gains reduced the European index's negative performance in full year 2020 (down 2%). While central bank policy was by far the main support for markets in 2020, the speed with which a number of healthcare groups developed vaccines supported this rise, offering hopes of an end to the economic crisis in the second half of 2021. Major announcements included the conclusion of Brexit, and the implementation of a free trade agreement between the United Kingdom and the European Union, and the approval of a US stimulus package.

On the public health front, the epidemic situation has taken a rather worrying turn, with incidence rates rising left, right and centre. Unless the pandemic is brought into check, expectations of a recovery in the second half of 2021 could be dashed. For these reasons, vaccination programmes and their delivery are going to be crucial.

The size of US fiscal stimulus will also depend on the outcome of the 5 January run-off vote in Georgia and the scale of the "blue wave".

The fund gained 2.82% in the month, trailed by the Stoxx Europe 600, up 2.58%.

Among the top contributing sectors were financials, due to the allocation effect (underexposure) and the good performance of the British insurer Legal & General which progressed more by 5%. Utilities continued to outperform the market thanks to shares like SSE (up 11%), Orsted (up 10.6%) and Scatec Solar (up 24%). To a lesser extent, the energy sector (Neste Oil) was also positive for performance, with oil prices rising from \$20 a barrel last April to nearly \$50 a barrel at the end of the year.

UK energy supplier SSE, which has set its course to generate more clean energy with a target of 1 GW a year, says it also wants to sell off some assets to fund this growth and strengthen its balance sheet. The group has already disposed of £1.4 billion-worth of non-core assets out of a total target of £2 billion. The British and Irish market offers lots of potential to invest in onshore and especially offshore renewables; SSE's pipeline is worth 9 GW.

Conversely, the main negative contributors were industrials, with McPhy down 6% in the month and Kingspan losing ground, and consumer discretionary, with Valeo and the SEB group both underperforming. Kingspan lost 20% after ongoing hearings on the Grenfell Tower fire in the UK highlighted "shortcomings" in the testing and marketing of (supposedly fireproof) insulated cladding. With the controversy deepening and the reputational risk to the company growing, we sold our holding of the share. However, we kept hold of Saint-Gobain, whose involvement through Celotex (0.2% of group sales) was more marginal.

We cut back on the "energy transition" theme in favour of the "protecting natural resources" theme.

We took profits on Belimo and bioMérieux and added a new position in Smurfit Kappa. We also sold some Danone.

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

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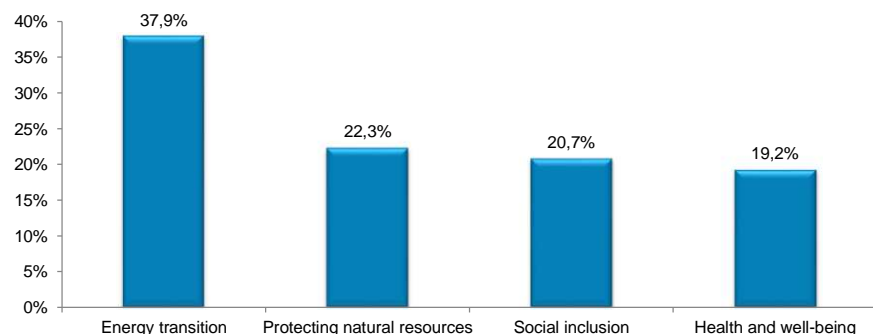


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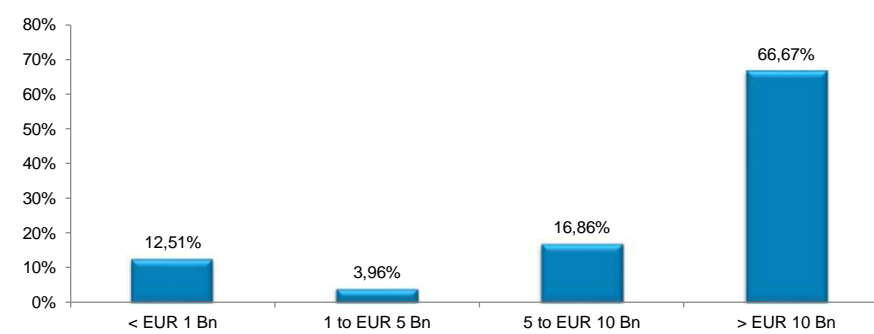


Breakdown by theme (equities segment)



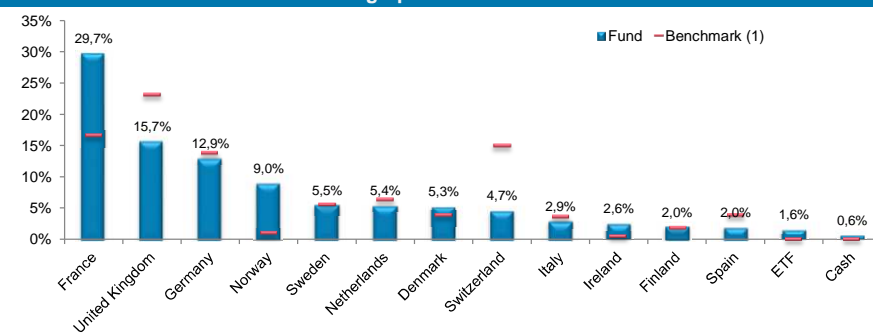
Sources: OFI AM & Factset

Market capitalisation breakdown



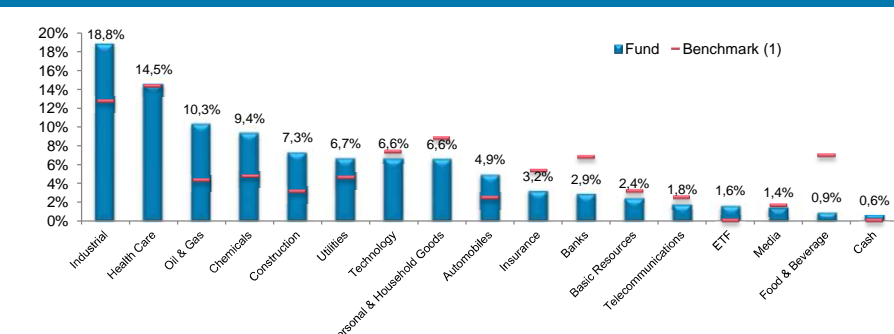
Sources: OFI AM & Factset

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
0,86	0,33	7,90%	0,53	2,32	60,78%	-27,21%

Source: Factset

Valuation metrics

	PER 2020 (3)	PER 2021 (3)	PBV 2020 (4)	PBV 2021 (4)
Fund	21,47	18,97	3,14	2,96
Benchmark	17,47	15,00	1,82	1,73

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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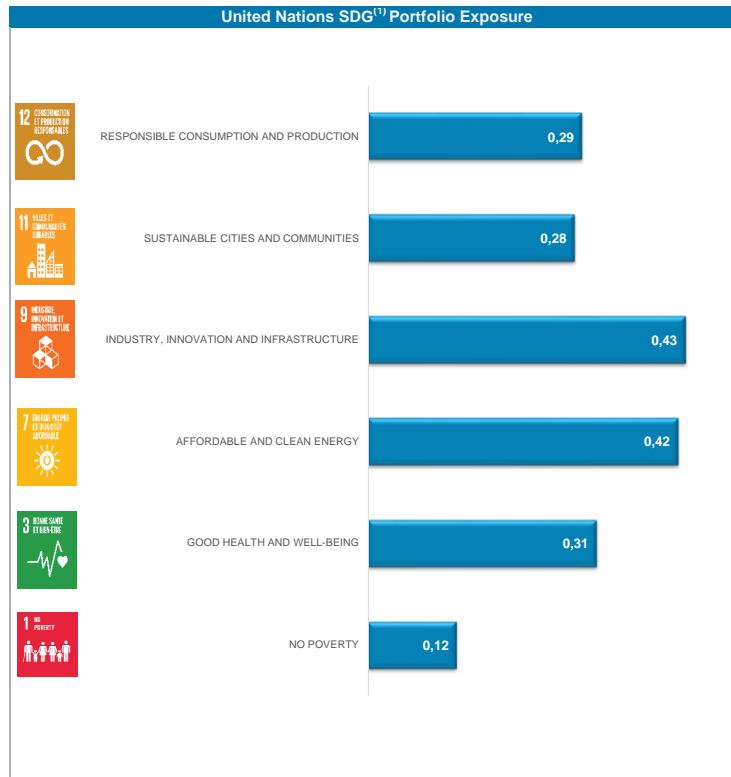
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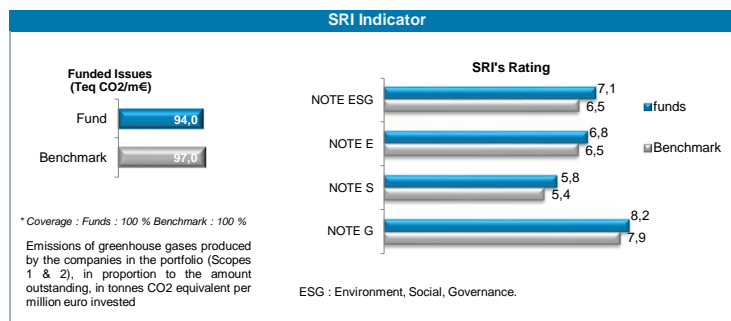


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⁽¹⁾ The sum of SDGs can be greater than 100%, all value contribute to one or more SDGs.



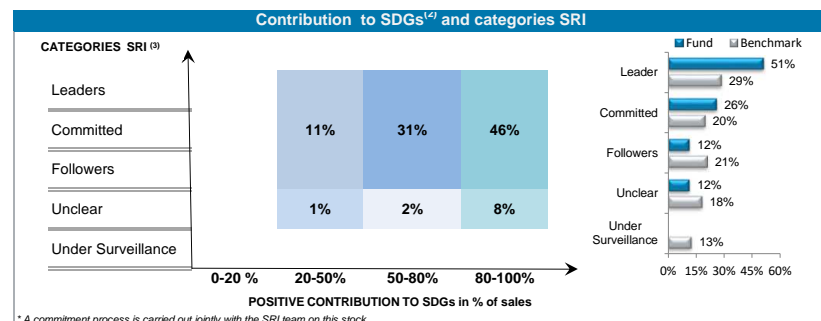
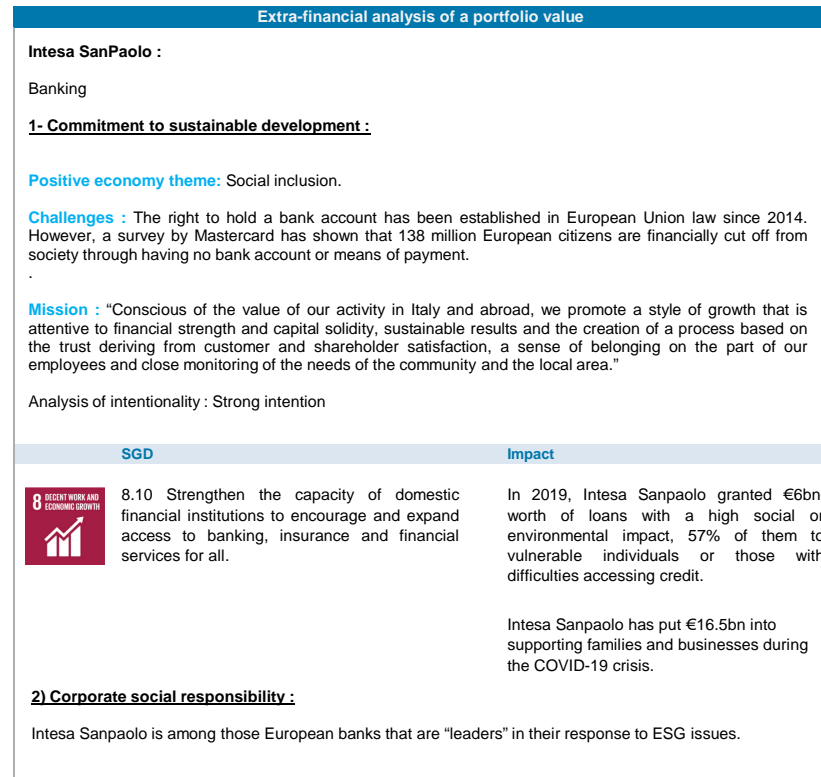
⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment

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