

OFI FUND - RS ACT4 POSITIVE ECONOMY R

Monthly Factsheet - Equities - June 2022



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.

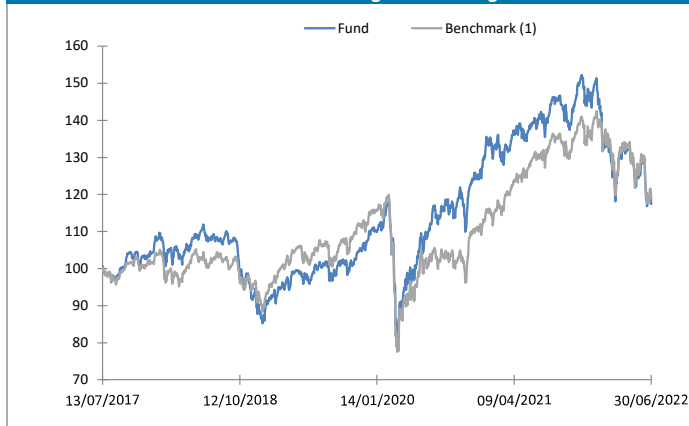
Key Figures as of 30/06/2022

| | |
|---------------------------------------|--------|
| Net Asset Value of the Class R (EUR): | 121,60 |
| Net Asset of the Class R (EUR M): | 0,75 |
| Total Net Asset of the fund (EUR M): | 80,51 |
| Market Capitalisation Median (€bn) : | 9,17 |
| Number of holdings: | 51 |
| Number of stocks: | 46 |
| Equity exposure: | 91,17% |

Characteristics

| | |
|--------------------------------------|---|
| ISIN Code: | LU1209226023 |
| Ticker: | SSPESCR LX Equity |
| Europe performance classification: | European Equity |
| SFDR classification: | Article 9 |
| Benchmark ⁽¹⁾ : | Stoxx Europe 600 ex UK 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 - 13/07/2017 |
| 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 |

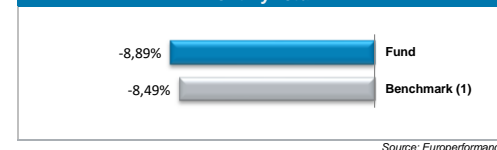
Return Since Management Change



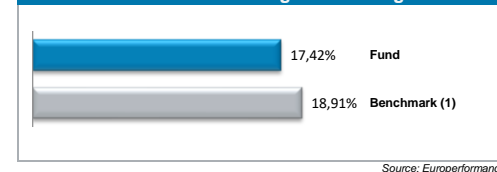
Risk Profile:

Level: 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 | Return |
| OFI FUND - RS ACT4 POSITIVE ECONOMY R | 17,42% | 18,17% | - | - | 17,13% | 20,60% | -16,27% | 17,34% | -21,76% | 20,49% | -21,76% | - | -10,99% | - |
| Benchmark ⁽¹⁾ | 18,91% | 18,33% | - | - | 12,77% | 21,52% | -8,24% | 15,90% | -15,40% | 19,13% | -15,40% | - | -9,98% | - |

Source: Europereformance

Monthly returns

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Year | Bench. |
|------|---------|--------|---------|--------|--------|--------|---------|--------|--------|--------|--------|--------|---------|---------|
| 2017 | | | | | | | -1,78%* | 1,39% | -1,77% | -9,22% | -4,26% | -6,31% | 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% | -3,68% | 4,81% | -1,78% | 4,16% | 16,03% | 24,91% |
| 2022 | -10,57% | -4,49% | 2,92% | -1,20% | -1,12% | -8,89% | 0,17% | | | | | | -21,76% | -15,40% |

Source: Europereformance

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

(1) Benchmark: Stoxx Europe 600 Net Return, then Stoxx Europe 600 ex UK NR since 01/06/2022

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OFI FUND - RS ACT4 POSITIVE ECONOMY R

Monthly Factsheet - Equities - June 2022



Top 5 Holdings (cash excluded)

| Name | Weight | Performance | Contribution | Country | Thematic |
|-------------------|---------------|-------------|---------------|-------------|-------------------------------|
| NOVO NORDISK | 5,78% | 2,58% | 0,13% | Denmark | Social inclusion |
| ACCIONA ENERGIAS | 4,11% | 1,10% | 0,04% | Spain | Energy transition |
| SCHNEIDER | 3,79% | -12,51% | -0,49% | France | Energy transition |
| KONINKLUKE DSM | 3,45% | -12,84% | -0,45% | Netherlands | Health, safety and well-being |
| SVENSKA CELLULOSA | 3,37% | -15,47% | -0,56% | Sweden | Protecting natural resources |
| TOTAL | 20,49% | | -1,33% | | |

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

3 Best monthly contributions

| Name | Weight | Performance | Contribution | Country | Thematic |
|------------------|--------|-------------|--------------|----------------|------------------------------|
| BIFFA | 2,60% | 15,14% | 0,31% | United Kingdom | Protecting natural resources |
| NOVO NORDISK | 5,78% | 2,58% | 0,13% | Denmark | Social inclusion |
| ACCIONA ENERGIAS | 4,11% | 1,10% | 0,04% | Spain | Energy transition |

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

3 Worst monthly contributions

| Name | Weight | Performance | Contribution | Country | Thematic |
|-----------------------|--------|-------------|--------------|---------|------------------------------|
| SAINT GOBAIN | 2,54% | -25,69% | -0,89% | France | Energy transition |
| INFINEON TECHNOLOGIES | 3,07% | -20,21% | -0,70% | Germany | Energy transition |
| SVENSKA CELLULOSA | 3,37% | -15,47% | -0,56% | 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 |
| AFYREN | 1,35% | 1,52% |
| FERMENTALG | 0,71% | 0,75% |
| NEXANS | 2,09% | 2,02% |

Source: OFI AM

| Sell / Decrease | | |
|-----------------|------------|----------|
| Name | Weight M-1 | Weight M |
| MICHELIN | 1,36% | Sell |
| SAINT GOBAIN | 3,46% | 2,54% |
| ASTRAZENECA | 1,79% | 1,56% |

Source: OFI AM

Asset management strategy

Markets fell sharply in June, losing more than 8%, bringing year-to-date losses for the Stoxx 600 Europe to 16%. On top of the war in Ukraine and supply constraints, energy security problems emerged as inflation quickened substantially. Brent crude prices rose nearly 48% over the period, ending the month at \$110 a barrel. Mounting sanctions on Russian imports prompted Putin to hit back, worsening the energy security situation in Europe and, above all, jeopardising Germany's gas supplies. Meanwhile, central banks reaffirmed their intention to combat inflation whatever the cost, enacting their first rate hikes of 150 bps and 100 bps in the US and Europe respectively, bringing the era of negative interest rates to a close. As a result, a number of risks emerged, with southern European countries isolated by financial fragmentation and the risk of a prolonged recession into 2023 growing.

Against this uncertain backdrop, defensive sectors such as consumer staples, telecoms operators and healthcare proved more resilient. Conversely, real estate (down 18%), basic materials and tech all consolidated.

The ACT4 Positive Economy fund lost 8.9%, in line with its benchmark. The main negative contributions arose from the fund's overexposure to the economic cycle through industrials and basic materials, adversely affected by forecasts of a cyclical downturn for which renewed growth in the Chinese economy would not be able to compensate. Even companies with the benefit of high visibility or a positive structural trend linked to energy transition were not spared, with Saint-Gobain losing 28% and Nexans 20%. Biffa, a circular economy player committed to the fight against global warming, gained 15% after announcing an offer of 445 pence, equating to a 147% premium over its 2016 IPO price of 180 pence. The other positive contributors were Novo Nordisk and AstraZeneca in healthcare and Acciona Energia in renewable energy.

We made a few changes, selling some Essilor and AstraZeneca due to SRI rating constraints (maximum weighting of 3%) and some Pyrum and Michelin to reduce risk. We bought more Afyren and Nexans on weakness.

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

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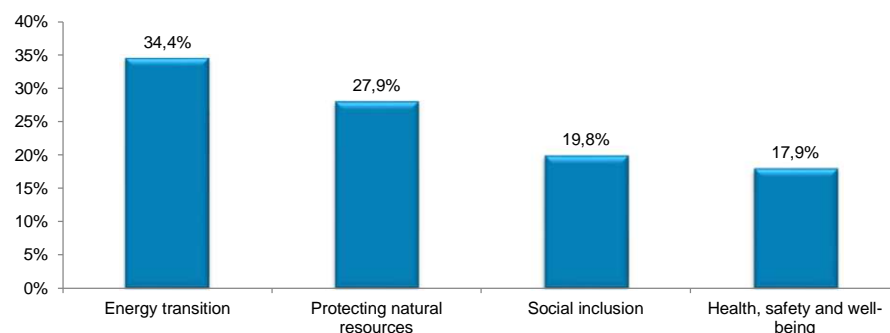


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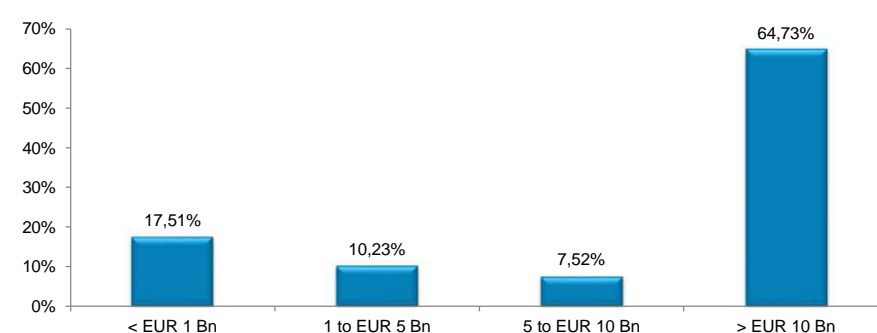


Breakdown by theme (equities segment)



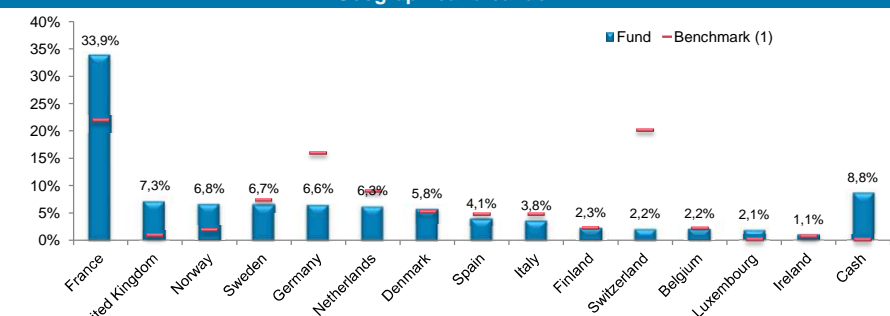
Sources: OFI AM & Factset

Market capitalisation breakdown



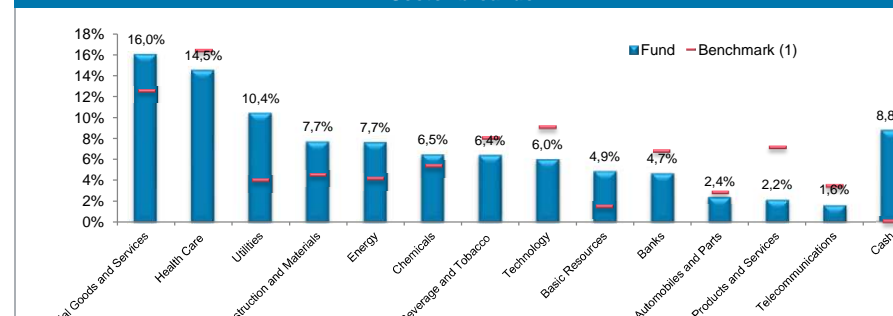
Sources: OFI AM & Factset

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 |
|------|-------|----------------|-----------------------------|-------------------|---------------------|----------------|
| 1,02 | -0,16 | 6,15% | -0,92 | -1,39 | 52,94% | -21,94% |

Source: Factset

Valuation metrics

| | PER 2022 (3) | PER 2023 (3) | | PBV 2022 (4) | PBV 2023 (4) |
|-----------|--------------|--------------|-----------|--------------|--------------|
| Fund | 15,18 | 14,35 | Fund | 1,98 | 1,87 |
| Benchmark | 12,93 | 12,17 | Benchmark | 1,80 | 1,71 |

Sources: Factset

(1) Benchmark: Stoxx Europe 600 ex UK Net Return

(2) Risk free rate: €ster

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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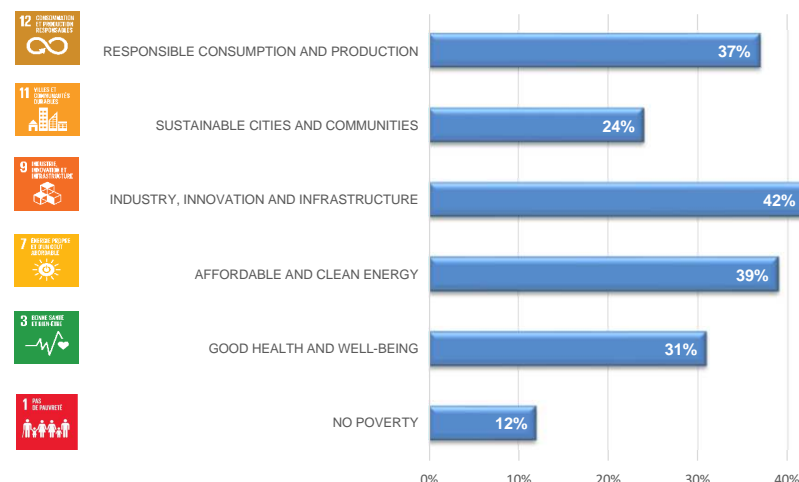


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United Nations SDG⁽¹⁾ Portfolio Exposure



⁽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

TOMRA Systems : Specialises in the design and operation of paper and plastic packaging recovery and recycling systems.

Challenge: "Less than 10% of the plastic used around the world is recycled while global plastic waste is set to almost triple by 2060" (OECD, 2022)

Positive economy theme: protecting natural resources linked to waste recycling

Proportion of business aligned with Sustainable Development Goals: 83%

Social goal: "TOMRA's mission is to transform how we all obtain, use and reuse the planet's resources to enable a world without waste."

Intention level: Advanced



12.5 Significantly reduce waste production by 2030 through prevention, reduction, recycling and reuse

1,061,250,000 packages avoided in 2021 (including 300,000,000 glass containers, 525,000,000 and 236,250,000 plastic containers)



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

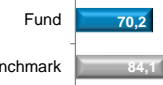
1,400,000 metric tons of CO2 emissions avoided thanks to 3,000 waste sorting and 1,872 sorting machines installed in

2) Corporate social responsibility:

TOMRA Systems is among those European companies that are "Leaders" in responding to ESG issues.

SRI Indicator

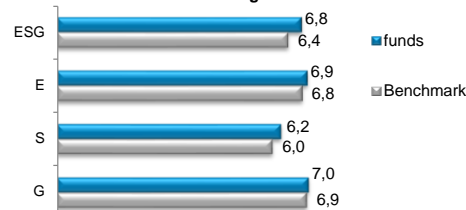
Funded Issues
(Teq CO2/m€)



* Coverage : Funds : 90 % Benchmark : 98 %

Emissions of greenhouse gases produced by the companies in the portfolio (Scopes 1 & 2), in proportion to the amount outstanding, in tonnes CO2 equivalent per million euro invested

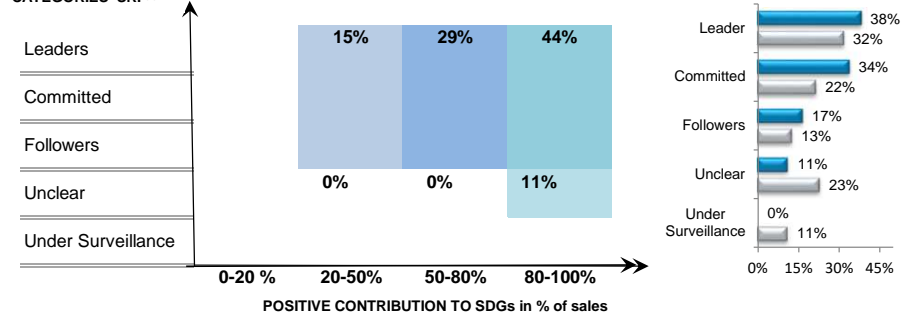
SRI's Rating



ESG : Environmental, Social, Governance.

Contribution to SDGs⁽²⁾ and categories SRI

CATEGORIES SRI⁽³⁾



⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment

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