

OFI FUND - RS ACT4 POSITIVE ECONOMY IC

Monthly Factsheet - Equities - December 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 31/12/2021

Net Asset Value of the Class IC (EUR):	16 630,80
Net Asset of the Class IC (EUR M):	26,44
Total Net Asset of the fund (EUR M):	102,21
Market Capitalisation Median (€bn) :	11,02
Number of holdings:	49
Number of stocks:	44
Equity exposure:	98,09%

Characteristics

ISIN Code:	LU1209226296
Ticker:	SSPESIC 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:	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

(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

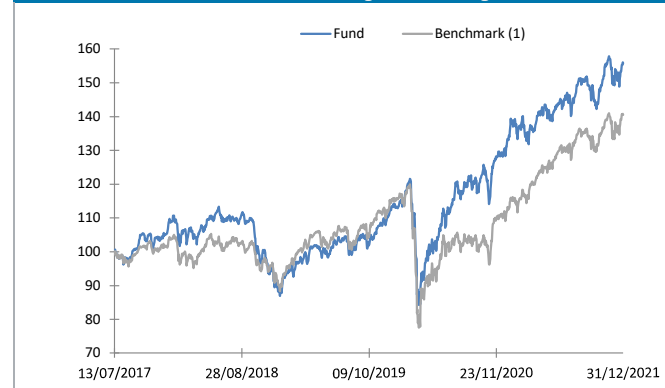
OFI Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •

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



Return Since Management Change

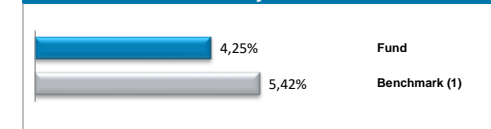


Source: Europereformance

Risk Profile:

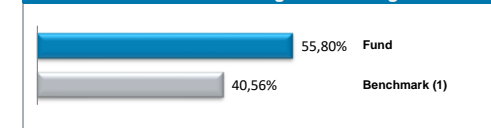
Level: 1 2 3 4 5 6 7

Monthly return



Source: Europereformance

Return since management change



Source: Europereformance

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	55,80%	17,61%	-	-	74,46%	19,05%	17,12%	13,10%	17,12%	13,10%	7,52%	7,48%	7,52%	7,48%
Benchmark ⁽¹⁾	40,56%	18,16%	-	-	55,25%	20,46%	24,91%	11,06%	24,91%	11,06%	8,47%	7,56%	8,47%	7,56%

Source: Europereformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2017							-1,78%*	-0,59%	4,86%	2,48%	-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%	0,39%	1,88%	0,80%	2,96%	-3,61%	4,89%	-1,71%	4,25%	17,12%	24,91%

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

Source: Europereformance

OFI FUND - RS ACT4 POSITIVE ECONOMY IC

Monthly Factsheet - Equities - December 2021



Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Thematic
SCHNEIDER	5,06%	10,40%	0,37%	France	Energy transition
NOVO NORDISK	4,74%	4,29%	0,18%	Denmark	Social inclusion
INFINEON TECHNOLOGIES	4,27%	2,08%	0,09%	Germany	Energy transition
KONINKLIJKE DSM	4,26%	4,13%	0,12%	Netherlands	Health and well-being
TOMRA SYSTEMS	3,87%	3,72%	0,12%	Norway	Protecting natural resources
TOTAL	22,20%		0,88%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
SCHNEIDER	5,06%	10,40%	0,37%	France	Energy transition
SAP	2,20%	10,36%	0,37%	Germany	Energy transition
SAINT GOBAIN	3,39%	10,13%	0,32%	France	Energy transition

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
AKER CARBON CAPTURE	2,69%	-8,20%	-0,22%	Norway	Energy transition
RENEWCELL	0,76%	-12,92%	-0,11%	Sweden	Protecting natural resources
SIEMENS ENERGY	1,87%	-4,05%	-0,07%	Germany	Energy transition

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
NIBE INDUSTRIER	Buy	2,60%
SCHNEIDER	3,57%	5,06%
KONINKLIJKE DSM	3,01%	4,26%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
PHILIPS	1,10%	Sell
ESSILORLUXOTTICA	3,89%	2,49%
SAP	3,58%	2,20%

Source: OFI AM

Asset management strategy

Between the health crisis driven by the rise of Omicron and movements on interest rates, volatility increased in December to finish with a rise of more than 5% for European stocks. Following statements made by central bankers indicating that they are reducing their accommodative monetary policy, the sovereign yield curve is likely to steepen as the year progresses. This movement on rates will have a negative impact on the performance of safe havens working to maintain a preference for cyclical sectors. Meanwhile, the decision announced by China in December to support its economy is supporting the commodities sector.

Against this background, the basic materials industry as well as healthcare and consumer staples (agri-food) outperformed consumer discretionary (retail, media) and technology and, to a lesser extent, utilities underperformed.

The fund underperformed the index, up 4.25% vs. 5.42% for the Stoxx 600 Europe.

The main contributions for the fund were mainly in the industrial sector with Schneider Electric, construction with Saint Gobain and Nibe, utilities with Enel and Acciona Energia and in technology, with software publisher SAP, which gained 10% over the month.

Although Schneider Electric is a long-standing conviction of the portfolio, arbitrage was carried out by selling Steico in isolation and introducing the Nordic stock NIBE. Following its investor day, Schneider Electric confirmed between +5% and +8% growth, with margin growth of between 30 and 70 basis points and cash flow generation of 4 bn. The company wants to increase its digital business to 60% by 2024, increase the share of services and take advantage of the opportunity of its business model to create ESG value by helping companies meet their decarbonisation trajectory (target is a reduction of 800 Mt in total between 2018 and 2025)

In mid-December, the European Commission presented its policy on the energy performance of buildings by introducing a minimum standard (MEPS) given that it estimates that at least 30 million buildings will have to go from grade G to F. Nibe will benefit from the expected wave of renovations by working on heating systems (heat pumps) and from the support of subsidies in 28 countries in Europe. Heat pumps are an important vehicle for reducing CO2 emissions. Nibe should continue its double-digit organic growth and expertly manage supply constraints. It will also be less affected in 2022 by the increase in commodity prices, which had weighed on margins. Its end markets are expected to remain strong, and its addressable market is significant: pump penetration is 2 to 8 units per 1000 inhabitants in Europe compared to 18 to 35 in the Nordic countries. The stock's valuation is high, but the growth outlook seems to justify it.

Negative contributions were made by consumer staples, which posted relative underperformance for Danone, DSM and profit-taking on Renewcell and Aker Carbon Capture.

Beryl BOUVIER DI NOTA - Arnaud 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

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

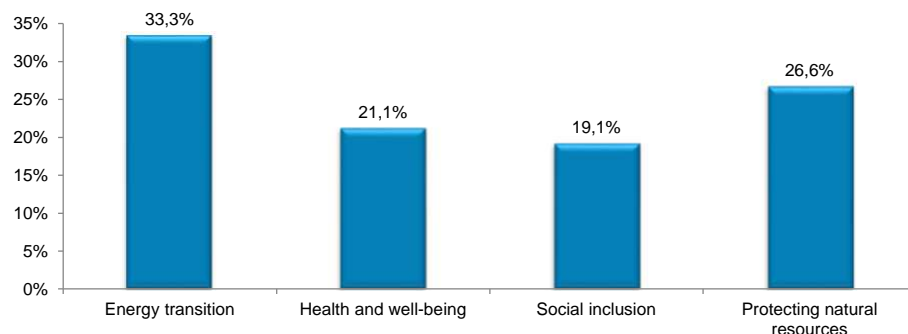


OFI FUND - RS ACT4 POSITIVE ECONOMY IC

Monthly Factsheet - Equities - December 2021



Breakdown by theme (equities segment)



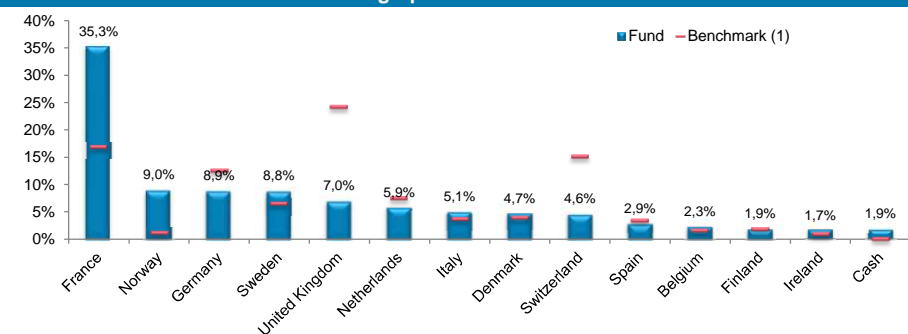
Sources: OFI AM & Factset

Market capitalisation breakdown



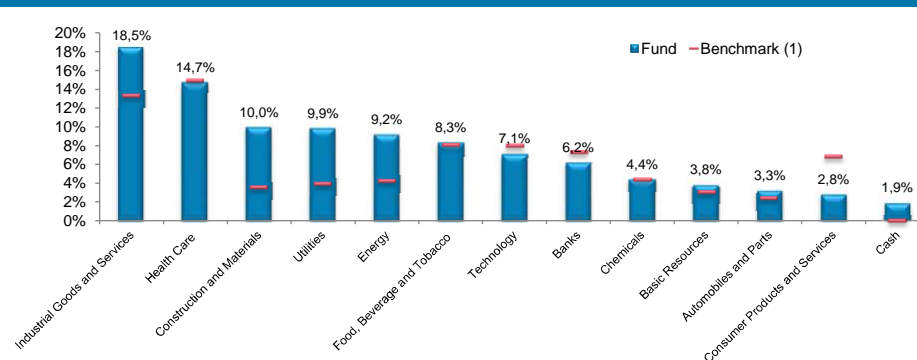
Sources: OFI AM & Factset

Geographical breakdown



Sources: OFI AM & Factset

Sector breakdown



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

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

Beta	Alpha	Tracking Error	Sharpe Ratio ⁽²⁾	Information Ratio	Frequency of profit	Worst drawdown
1,09	-0,18	5,21%	1,18	-1,41	61,54%	-5,59%

Source: Factset

Valuation metrics

	PER 2021 (3)	PER 2022 (3)	PBV 2021 (4)	PBV 2022 (4)
Fund	21,97	19,90	2,66	2,55
Benchmark	15,23	14,83	2,11	2,01

Sources: Factset

(1) Benchmark: Stoxx Europe 600 Net Return

(2) Risk free rate: €ster

(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

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

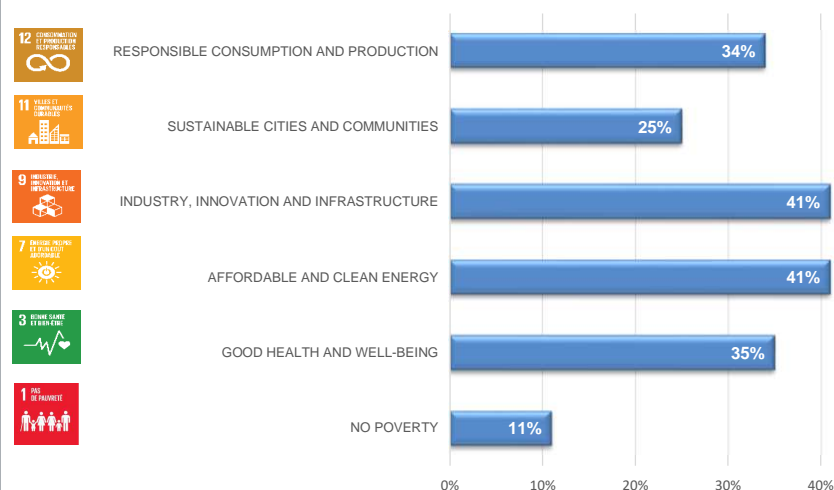


OFI FUND - RS ACT4 POSITIVE ECONOMY IC

Monthly Factsheet - Equities - December 2021



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

Schneider Electric : A player in digital transformation and energy management

Thématique de l'économie positive : Energy transition – energy efficiency

Challenges : Digital today represents 3 to 4% of worldwide greenhouse gas emissions. (Arcep, 2020)

Raison d'être : "To enable everyone to make the most of their energy and resources in order to reconcile progress with sustainable development for all. " : **Strong Intention**

SDG's



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.

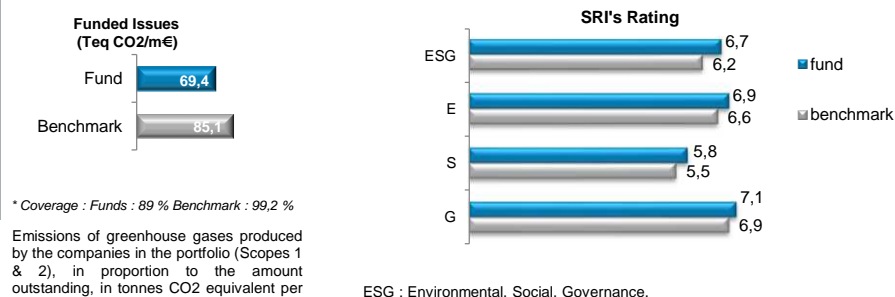
Impacts

11,160,000 tonnes of CO2 emissions avoided in 2020 thanks to their EcoStruxure offer sold in 2020.

Corporate social responsibility:

Schneider Electric is one of the leading European companies in addressing CSR issues.

SRI Indicator



⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ 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.

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



Contribution to SDGs⁽²⁾ and categories SRI

