

OFI FUND - RS ACT4 POSITIVE ECONOMY GR

Monthly Factsheet - Equities - October 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

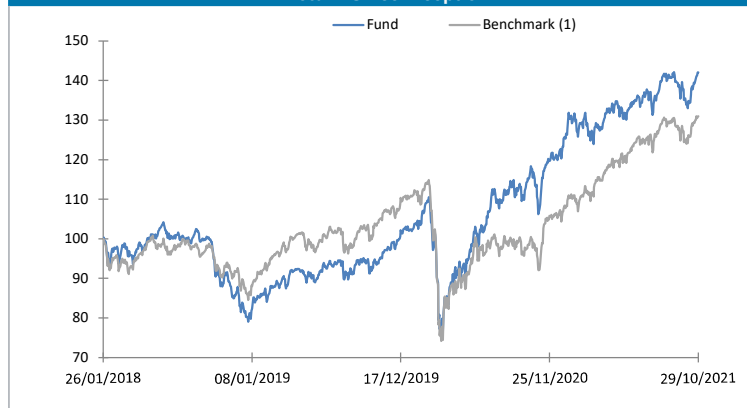
Key Figures as of 29/10/2021

Net Asset Value of the Class GR (EUR):	142,03
Net Asset of the Class GR (EUR M):	0,04
Total Net Asset of the fund (EUR M):	116,34
Market Capitalisation Median (€bn) :	11,49
Number of holdings:	49
Number of stocks:	44
Equity exposure:	94,10%

Characteristics

ISIN Code:	LU1753039368
Ticker:	OFRSGIE LX Equity
Europe 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:	2,00%
Custodian:	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agent:	SOCIETE GENERALE BANK TRUST Luxembourg

Return Since Inception



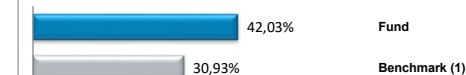
Risk Profile:

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	Volat.	Return	Return
OFI FUND - RS ACT4 POSITIVE ECONOMY GR	42,03%	19,04%	-	-	-	-	32,00%	12,59%	13,37%	13,04%	6,78%		3,84%	
Benchmark ⁽¹⁾	30,93%	19,49%	-	-	-	-	41,95%	10,64%	21,55%	10,21%	9,91%		3,43%	

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%	0,72%	2,87%	-3,69%	4,81%			13,37%	21,55%

*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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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
SAP	4,31%	7,22%	0,30%	Germany	Energy transition
INFINEON TECHNOLOGIES	4,17%	13,71%	0,53%	Germany	Energy transition
NOVO NORDISK	3,99%	13,29%	0,49%	Denmark	Social inclusion
ESSILORLUXOTTICA	3,84%	8,10%	0,30%	France	Social inclusion
SCHNEIDER	3,33%	3,47%	0,12%	France	Energy transition
TOTAL	19,63%		1,74%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
TOMRA SYSTEMS	3,01%	23,21%	0,60%	Norway	Protecting natural resources
INFINEON TECHNOLOGIES	4,17%	13,71%	0,53%	Germany	Energy transition
NOVO NORDISK	3,99%	13,29%	0,49%	Denmark	Social inclusion

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
ORPEA	1,55%	-10,43%	-0,19%	France	Health and well-being
DANONE	2,42%	-4,57%	-0,12%	France	Health and well-being
ALSTOM	1,60%	-6,30%	-0,11%	France	Energy transition

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
WAGA ENERGY	Buy	0,96%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
PHILIPS	2,04%	1,40%

Source: OFI AM

Asset management strategy

The markets rose sharply in October, with European equities up 5% after the consolidation of September. Although some macroeconomic data lost momentum at high levels (PMI, Chinese GDP, etc.), the ECB confirmed its pragmatic stance, keeping refinancing rates low (0%!), with a EUR 1,800 billion purchase programme until March 2022.

The earnings season is proving very positive. Companies are benefiting from good operating leverage and the start of price increases which, in many cases, have offset inflation in raw material and transport costs. Margins are at historic highs in many sectors.

The ACT4 Positive Economy fund gained +4.8% in the month, outperforming its benchmark, up 4.7%. The main driver of performance was stock selection.

Amid rising energy prices and the low start of the COP 26 meetings, the utilities sector, up more than 7%, massively outperformed the market; technology benefited from very good publications (semiconductors) and a relative drop in the value style, while consumer discretionary and financials were bolstered by positive results. Telecoms fell into the red however (-3.5%) and industrial stocks and basic materials consolidated on the back of the Chinese slowdown.

The fund's main contributions came from industrial stocks (tied to the decarbonisation of the fund through recycling and waste recovery) such as Tomra systems (+23%), Biffa (+12.5%), Aker Carbon Capture, whose figures confirmed a faster pace of activity, or Pyrum Innovation (+11.4%) in tyre recycling, whose patented Pyrolise technology made it possible to reduce CO2 emissions by 98% (compared to traditional incineration approaches) thanks to used tyre recovery. In technology, "enabler" companies which provide solutions to support the energy transition (such as SAP and Infinéon) were also positive contributors. In healthcare, Novo Nordisk continued to report strong prescription figures for Ozempic (diabetes) and the start-up of Wegovy, with pre-announced sales growth figures and annual guidance up at the end of the month.

Our underweight position in financials contributed negatively.

The main operations were to reduce our position in Philips due to its SRI rating. We continued to strengthen the innovative solutions provider segment by participating in the IPO of Waga Energy. Waga Energy has developed a breakthrough technology for landfill gas recovery called WAGABOX®. Installed on landfill sites, WAGABOX® units purify the biogas produced by the degradation of waste materials.

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

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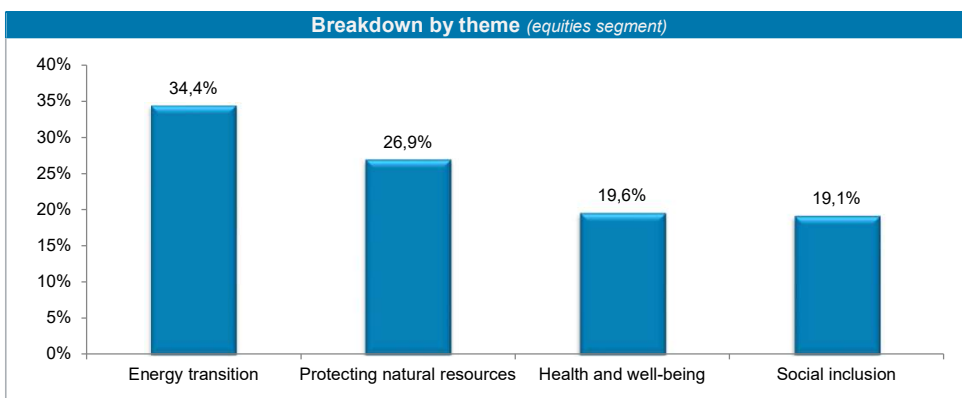
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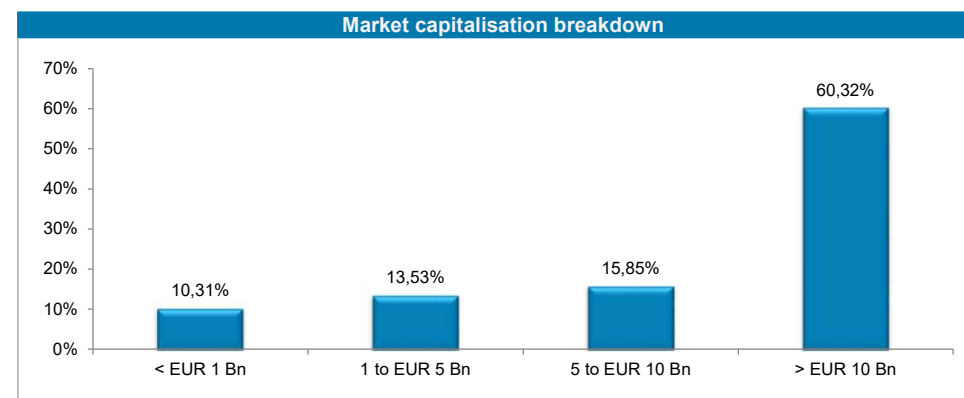


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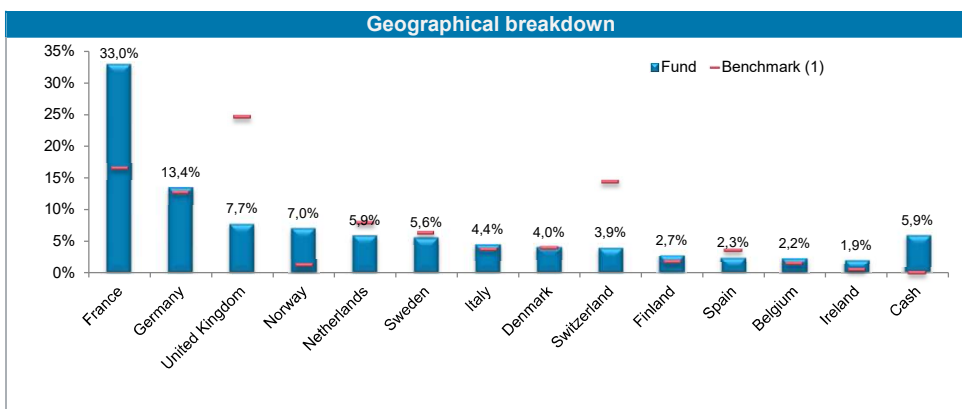
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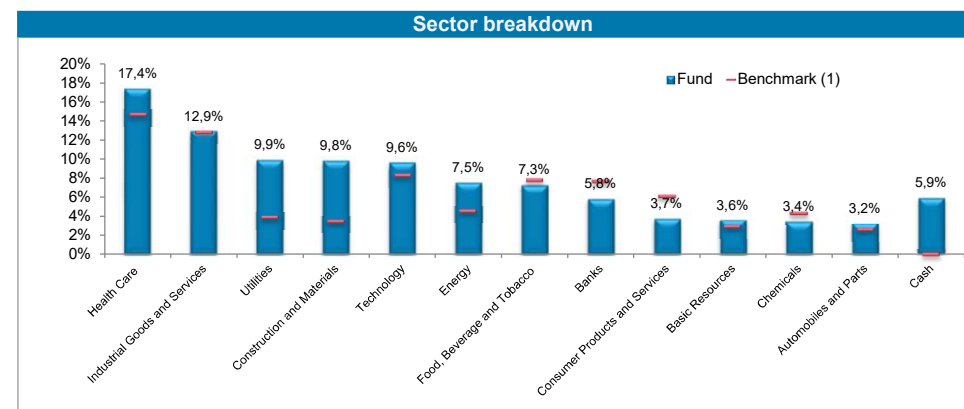
Sources: OFI AM & Factset



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Sources: OFI AM & Factset



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
1,01	-0,14	5,88%	1,81	-1,22	62,75%	-5,45%

Source: Factset

Valuation metrics

	PER 2021 (3)		PER 2022 (3)		PBV 2021 (4)		PBV 2022 (4)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Fund	21,25	15,12	19,46	14,69	2,55	2,05	2,42	1,94

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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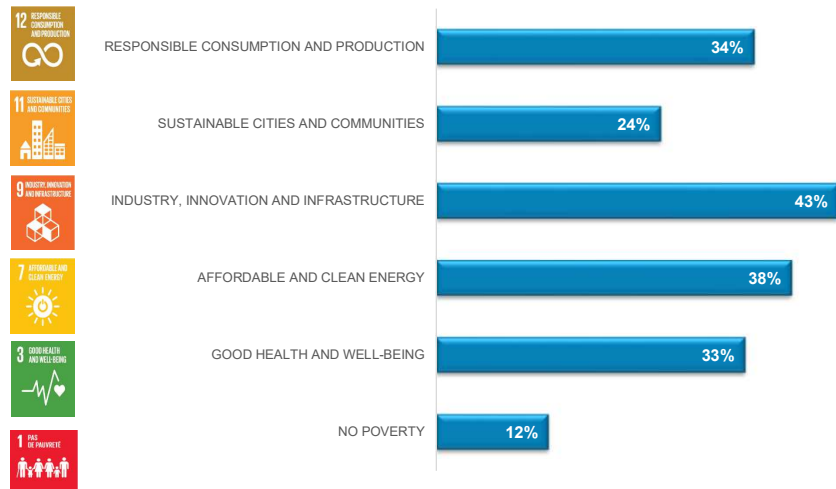


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United Nations SDG⁽¹⁾ Portfolio Exposure



⁽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

Pyrum Innovation : Specialist in processing used tyres for the transformation of waste into oil, gas and carbon black.

1) Commitment to sustainable development :

Positive economy theme : Protecting natural resources.

Challenges : > 17 million tonnes of used tyres are generated each year worldwide, according to the French Environment and Energy Management Agency (ADEME, 2019)

Company goal not yet formalised > **Moderate intention**

SDG's



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

12.2 To achieve the sustainable management and efficient use of natural resources by 2030

Impacts

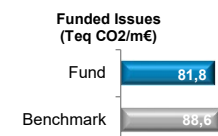
499 tonnes of coke avoided in 2020 thanks to the recovery of used tyres in 2020

319 tonnes of oil avoided in 2020 through the recovery of used tyres in 2020

2) Corporate social responsibility :

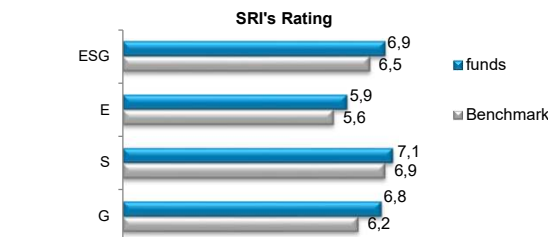
Pyrum is among the European companies that are "Laggards" in responding to ESG issues.

SRI Indicator



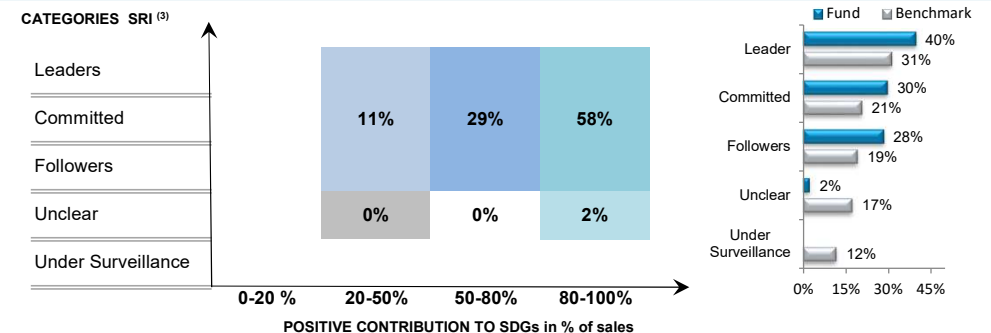
* Coverage : Funds : 78,33 % Benchmark : 100 %

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



ESG : Environmental, Social, Governance.

Contribution to SDGs⁽²⁾ and categories SRI



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

⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment

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