

OFI FUND - RS ACT4 POSITIVE ECONOMY IC

Monthly Factsheet - Equities - September 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 30/09/2021

Net Asset Value of the Class IC (EUR):	15 473,39
Net Asset of the Class IC (EUR M):	10,12
Total Net Asset of the fund (EUR M):	110,82
Market Capitalisation Median (€bn) :	11,67
Number of holdings:	49
Number of stocks:	43
Equity exposure:	93,71%

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.

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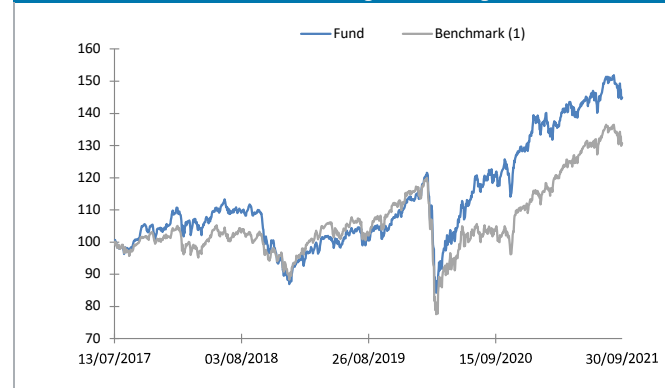
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Public limited company with capital of €42,000,000 • Principal activity (APE) code 6630Z 22 rue Vernier 75017 Paris •

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Return Since Management Change

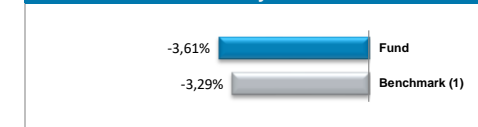


Source: Europaperformance

Risk Profile:

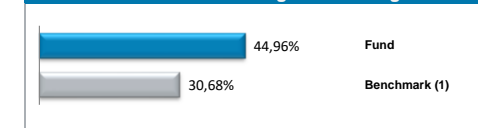
Level: 1 2 3 4 5 6 7

Monthly return



Source: Europaperformance

Return since management change



Source: Europaperformance

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 IC	44,96%	17,80%	-	-	32,72%	19,71%	20,18%	14,75%	8,97%	12,84%	4,26%		0,04%	
Benchmark ⁽¹⁾	30,68%	18,42%	-	-	27,65%	20,73%	28,69%	13,92%	16,13%	10,36%	7,33%		0,85%	

Source: Europaperformance

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%				8,97%	16,13%

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

Source: Europaperformance

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Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Thematic
SAP	4,22%	-8,30%	-0,32%	Germany	Energy transition
INFINEON TECHNOLOGIES	3,85%	-1,50%	-0,06%	Germany	Energy transition
ESSILORLUXOTTICA	3,73%	-0,46%	-0,01%	France	Social inclusion
NOVO NORDISK	3,69%	-0,99%	-0,04%	Denmark	Social inclusion
SCHNEIDER	3,38%	-4,89%	-0,19%	France	Energy transition
TOTAL	18,87%		-0,62%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
AKER CARBON CAPTURE	2,46%	24,43%	0,65%	Norway	Energy transition
ASTRAZENECA	2,92%	4,99%	0,13%	United Kingdom	Social inclusion
BNP	3,00%	3,18%	0,09%	France	Social inclusion

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
TOMRA SYSTEMS	2,56%	-13,08%	-0,37%	Norway	Protecting natural resources
SAP	4,22%	-8,30%	-0,32%	Germany	Energy transition
ENEL	1,80%	-13,81%	-0,28%	Italy	Energy transition

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
DANONE	Buy	2,66%
PYRUM INNOVATION	Buy	1,27%
AFYREN	Buy	1,16%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
LEGAL AND GENERAL GP	2,02%	Sell
TELENOR	1,86%	Sell
UNILEVER PLC	1,84%	Sell

Source: OFI AM

Asset management strategy

Markets consolidated in September. The downhill trend was driven by slowing economic activity in China and less favourable economic surprise indicators. At the same time, US yields continued to rise, as did their German counterparts towards the end of the month, resulting in gains for the two sectors sensitive to such rises – energy and financials – together with a rally in banking and insurance and a decline in real estate. In natural resources, mining stocks lost ground across the board as a result of the slowdown in China. Meanwhile, in energy, both oil and gas reached year-to-date highs, with the sector gaining over 10%, driven by fundamentals and catch-up effects. Utilities, which are sensitive to yields, were the worst performers due to additional tax risk from governments keen to control inflation in household electricity bills. Cost inflation (in commodities) and persistent supply difficulties are very likely to eat into corporate margins.

The ACT4 Positive Economy fund lost 3.61% in the month, compared with a 3.29% fall in its benchmark over the same period.

The top positive contributions came from the energy sector, with Aker Carbon Capture up 24%. Aker is a carbon capture and storage pure player offering its customers in carbon-intensive industries equipment and end-to-end solutions to help shrink their carbon footprints. The International Energy Agency expects the market to expand rapidly, with the potential to capture 600 million metric tons of carbon dioxide a year by 2030, compared with 40 million metric tons a year today – a trend that is fully aligned with the European Union's "Fit for 55" roadmap. Keeping with the energy transition theme, another positive contributor was Enogia, which is responding to the big challenges of environmental and energy transition by drawing on unique, patented micro-turbomachinery technology to deliver compact, light and durable solutions for converting heat into electrical power. In financials, banks gained considerable ground, with the fund benefiting from strong performance by BNP (up 4.95%) and Intesa Sanpaolo (up 1.3%) in the inclusion theme and their positive contributions in lending to finance sustainable and social-impact activities.

We took profits on Saint-Gobain, Biffa and Legal & General and exited Telenor and Unilever in order to buy more Essilor and SCA, add a new position in Danone and participate in the IPOs of Pyrum Innovations (tyre recycling) and Afyren, a cleantech firm that makes a family of seven organic, low-carbon carboxylic acids based entirely on natural microorganisms.

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

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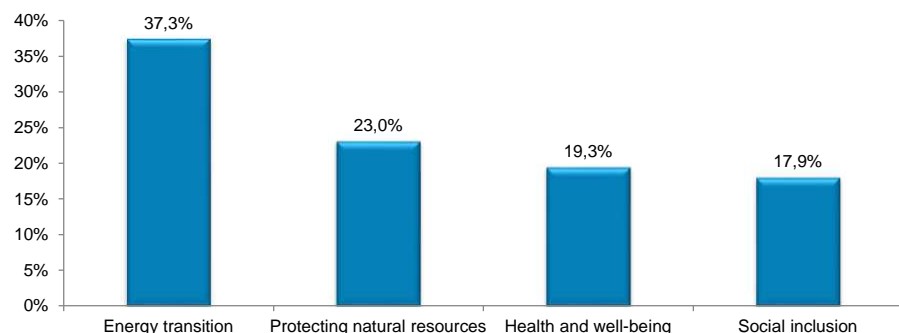


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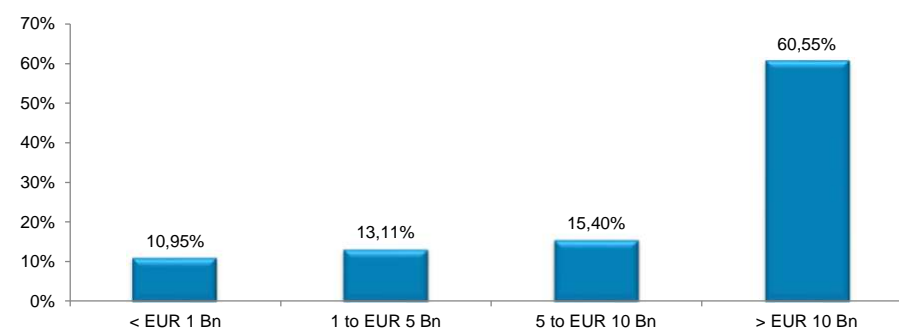


Breakdown by theme (equities segment)



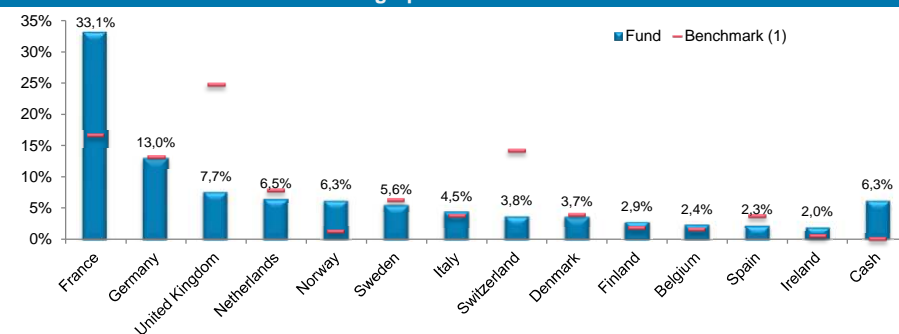
Sources: OFI AM & Factset

Market capitalisation breakdown



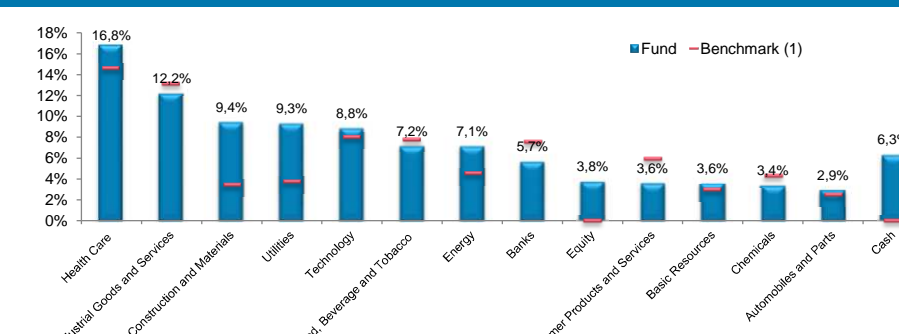
Sources: OFI AM & Factset

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
0,97	-0,13	5,79%	1,38	-1,30	60,78%	-7,40%

Sources: Factset

Valuation metrics

	PER 2021 (3)	PER 2022 (3)	PBV 2021 (4)	PBV 2022 (4)
Fund	20,34	18,56	2,44	2,32
Benchmark	15,04	14,34	1,96	1,86

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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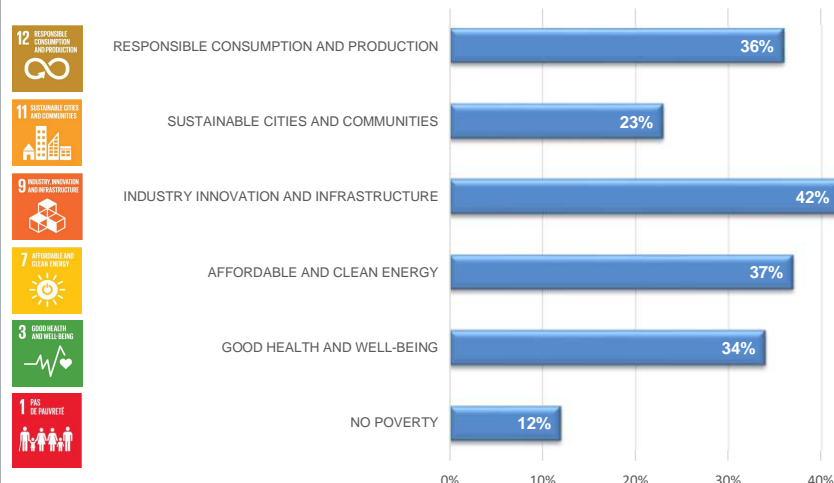


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United Nations SDG⁽¹⁾ Portfolio Exposure



⁽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

Largo : Refurbishment of digital devices (smartphones, tablets and laptops)

1) Commitment to sustainable development

Positive economy theory: Protecting natural resources

Challenges : > Smartphones are usually replaced well before they stop working. 88% of French people change their mobile phone while it is still working. (ADEME, 2019)

Mission : "to be the leading player in responsible refurbishment" > Intention : moderate

SDGs

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

12.2 By 2030, achieve the sustainable management and efficient use of natural

Impacts

1 395 metric tons of CO2 avoided in 2020 through the refurbishment and sale of smartphone in 2020.

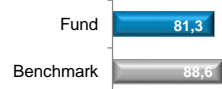
1 860 metric tons of virgin raw materials avoided in 2020 through the refurbishment and sale of smartphones in



2) Responsabilité sociale de l'entreprise : Largo se place parmi les entreprises européennes dans la catégorie ISR « Suiveur » dans la prise compte des enjeux ESG.

SRI Indicator

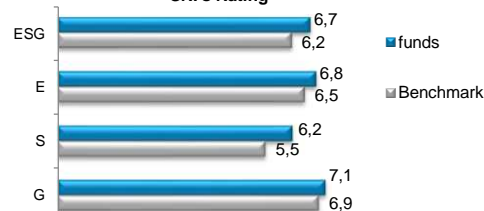
Funded Issues (Teg CO2/m€)



* 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

SRI's Rating

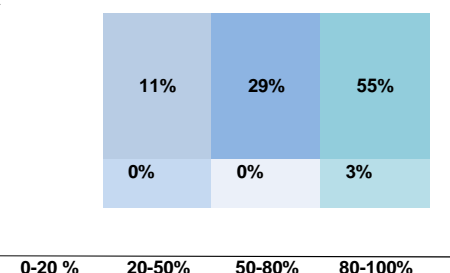


ESG : Environmental, Social, Governance.

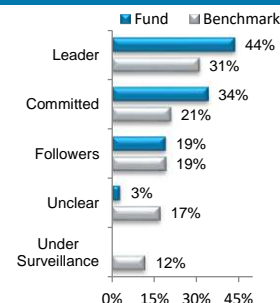
Contribution to SDGs⁽²⁾ and categories SRI

CATEGORIES SRI⁽³⁾

Leaders
Committed
Followers
Unclear
Under Surveillance



POSITIVE CONTRIBUTION TO SDGs in % of sales



* 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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