

OFI FUND - RS ACT4 POSITIVE ECONOMY IC

Monthly Factsheet - Equities - April 2022



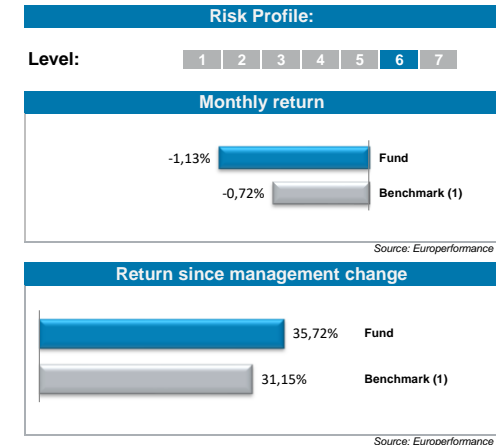
Investment policy :

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.

Registered in : FRA PRT LUX SPA ITA

Key Figures as of 29/04/2022	
Net Asset Value of the Class IC (EUR):	14 487,70
Net Asset of the Class IC (EUR M):	22,45
Total Net Asset of the fund (EUR M):	90,30
Market Capitalisation Median (€bn) :	11,11
Number of holdings:	49
Number of stocks:	44
Equity exposure:	86,89%

Characteristics	
ISIN Code:	LU1209226296
Ticker:	SSPESIC LX Equity
Europe performance classification:	European Equity
SFDR classification:	Article 9
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



	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	35,72%	17,91%	-	-	33,64%	19,94%	-4,21%	15,47%	-12,89%	21,02%	-10,74%	-2,67%	-	-
Benchmark ⁽¹⁾	31,15%	18,16%	-	-	23,52%	21,09%	5,38%	13,53%	-6,70%	18,35%	-4,12%	-2,98%	-	-

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%
2022	-10,50%	-4,43%	3,00%	-1,13%									-12,89%	-6,70%

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

Source: Europereformance

(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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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
NOVO NORDISK	4,84%	8,46%	0,38%	Denmark	Social inclusion
SCHNEIDER	4,12%	-9,50%	-0,43%	France	Energy transition
SVENSKA CELLULOSA	3,91%	5,13%	0,19%	Sweden	Protecting natural resources
ACCIONA ENERGIAS	3,53%	5,61%	0,19%	Spain	Energy transition
SAINT GOBAIN	3,49%	3,80%	0,13%	France	Energy transition
TOTAL	19,89%		0,45%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
DANONE	2,87%	15,21%	0,38%	France	Health, safety and well-being
NOVO NORDISK	4,84%	8,46%	0,38%	Denmark	Social inclusion
ASTRAZENECA	1,83%	6,09%	0,22%	United Kingdom	Social inclusion

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
TOMRA SYSTEMS	2,64%	-18,23%	-0,59%	Norway	Protecting natural resources
SCHNEIDER	4,12%	-9,50%	-0,43%	France	Energy transition
AKER CARBON CAPTURE	1,96%	-16,23%	-0,42%	Norway	Energy transition

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
ESSILORLUXOTTICA	2,51%	3,08%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
GEBERIT	0,62%	Sell
VALEO	0,60%	Sell
ASTRAZENECA	3,59%	1,83%

Source: OFI AM

Asset management strategy

With the macroeconomic environment weakening as geopolitical conditions hardened, company results constituted the only solid information last month. Apart from in the metals and energy sectors, which faced the exceptional combination of a supply shock and rising prices, results as a whole surprised to the upside, helped by either strong business volumes or an ability to raise prices, in some cases by more than cost inflation.

Central banks confirmed their intention to continue tightening monetary policy, stoking fears – seemingly borne out by a deterioration in French and Germany confidence indicators – that this would erode consumer demand.

Markets turned down again last month, with the Stoxx 600 Europe losing 0.7% and the ACT4 Positive Economy fund losing 1.1%.

Apart from the energy sector, supported by oil prices, which averaged \$97 a barrel in Q1 2022, the most resilient sectors were defensive ones like consumer staples, which led the pack, gaining 5.3%, utilities, telecoms and healthcare. The fund is not directly exposed to the oil and gas sector. The sectors that posted the biggest falls were technology, adversely affected by rising interest rates, and consumer discretionary (luxury goods, automotive).

The top positive contributors to the fund's performance were utilities, with strong performance from Biffa (waste collection and management), energy, thanks to renewable energy operator Acciona Energia, and consumer staples, with Danone posting strong gains (up 15%). Danone reported stronger than expected organic growth of 7.1%, thanks to economies reopening after Covid, and a sharp increase in operating profit, with a positive product mix in each of its categories. Growth stocks like Tomra Systems, Schneider and Lonza suffered heavily in the month despite reporting strong results. The emerging risk of a slowdown in China because of its highly restrictive public health policy shattered hopes that the Chinese economy might act as a growth driver to counter the expected global slowdown. Among positive economy solutions providers, Enogia, whose expertise in micro-turbomachinery supports energy transition by converting waste heat to electricity, reported reassuring results confirming a positive business trend and announced new business deals. Its business reaped the full benefit as borders reopened in 2021, with 76% of revenue coming from international sales, compared with only 31% in 2020.

There were few changes last month: apart from exiting Geberit, we mainly trimmed our positions in automotive equipment manufacturers Autoliv and Valeo as well as AstraZeneca, whose SRI rating was downgraded following the quarterly SRI review.

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

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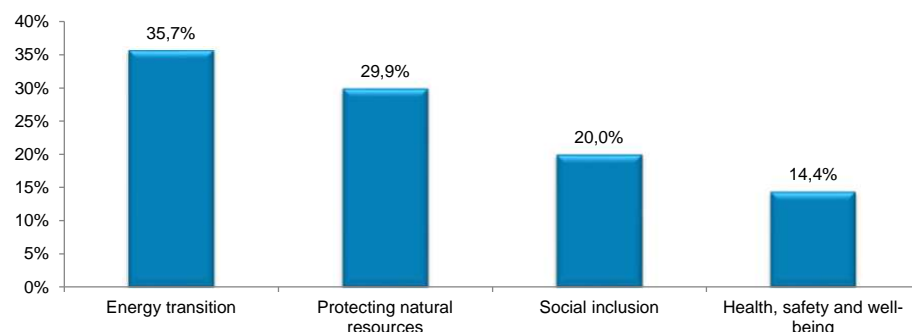


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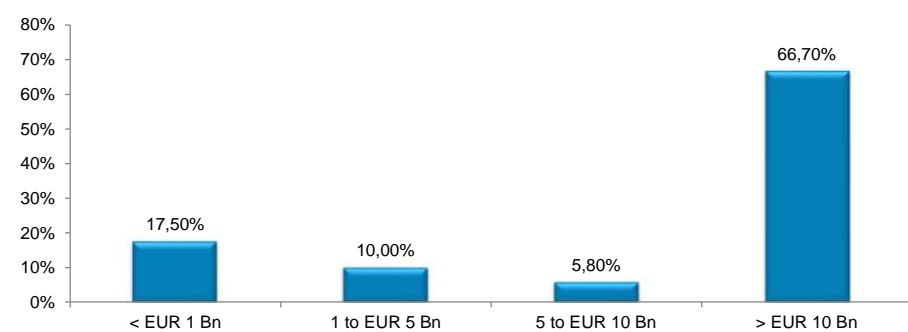


Breakdown by theme (equities segment)



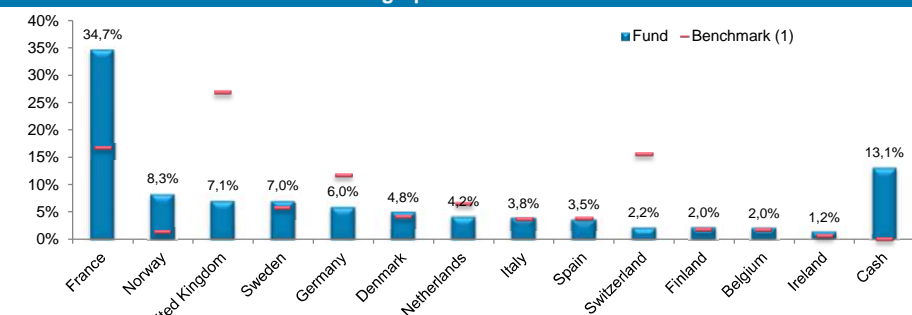
Sources: OFI AM & Factset

Market capitalisation breakdown



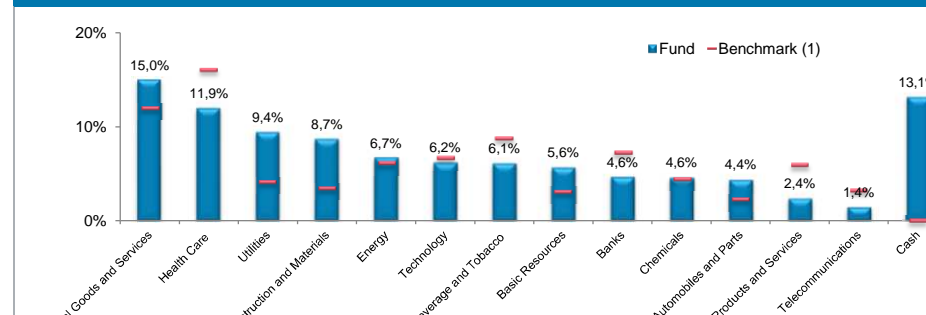
Sources: OFI AM & Factset

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
1,06	-0,19	5,94%	-0,24	-1,61	55,77%	-20,47%

Sources: Factset

Valuation metrics

	PER 2022 (3)	PER 2023 (3)	PBV 2022 (4)	PBV 2023 (4)
Fund	17,37	15,45	2,17	2,05
Benchmark	13,39	12,68	1,81	1,70

Sources: Factset

(1) Benchmark: Stoxx Europe 600 Net Return

(2) Risk free rate: €ster

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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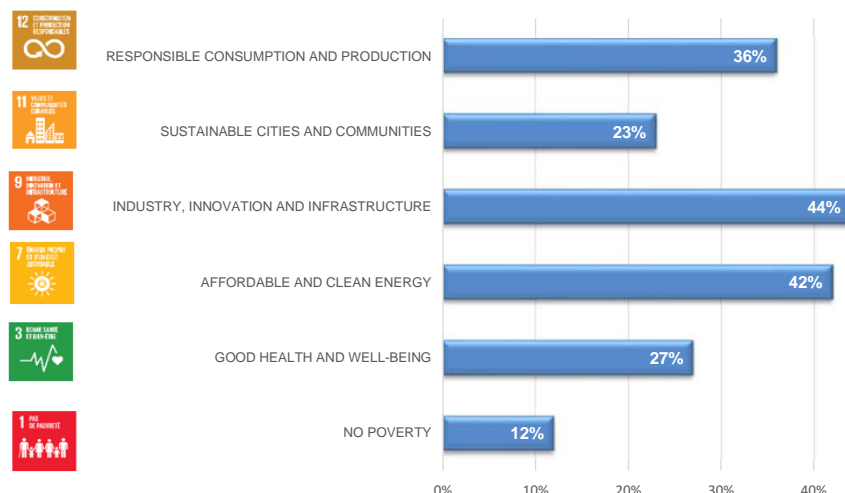


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United Nations SDG⁽¹⁾ Portfolio Exposure



⁽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

Novo Nordisk : Access to healthcare (diabetes)

Positive economy theme: Social inclusion – access to health and well-being
Proportion of business aligned with Sustainable Development Goals: 100%

Challenges:

In 2019, 1.5 million deaths were triggered directly by diabetes (WHO, 2021)

Purpose: "Our purpose is to drive change to defeat diabetes and other serious chronic diseases such as obesity and rare blood and endocrine disorders." **Intention level**: high.

SDGs



3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being

3.b Support the research and development of vaccines and medicines for the communicable and non-communicable diseases that primarily affect developing countries, provide access to affordable essential medicines and vaccines [...]

3.c Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small

Impact

34.6 million people treated for diabetes in 2021

3,550 children treated in 2021 through the Changing Diabetes® in Children programme

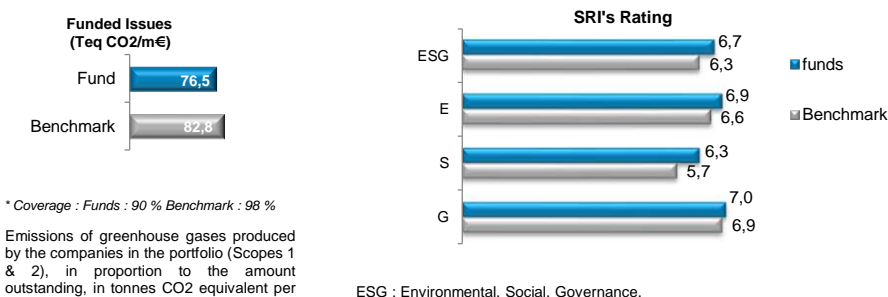
5 million people with low income treated for diabetes in 2021 thanks to a policy designed to facilitate access

1,410 healthcare personnel trained in 2021 through the Changing Diabetes® in Children programme

2) Corporate social responsibility:

Novo Nordisk is among those European companies that are "committed" in their response to ESG issues.

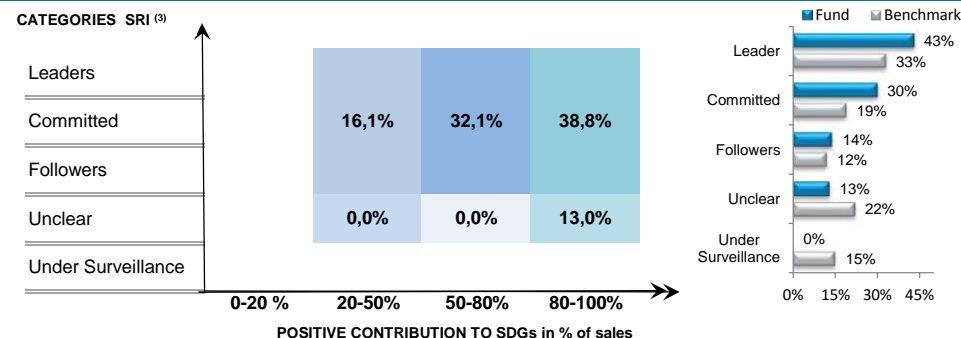
SRI Indicator



* 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

Contribution to SDGs⁽²⁾ and categories SRI



⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment

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