

OFI FUND - RS ACT4 POSITIVE ECONOMY GR

Monthly Factsheet - Equities - June 2022



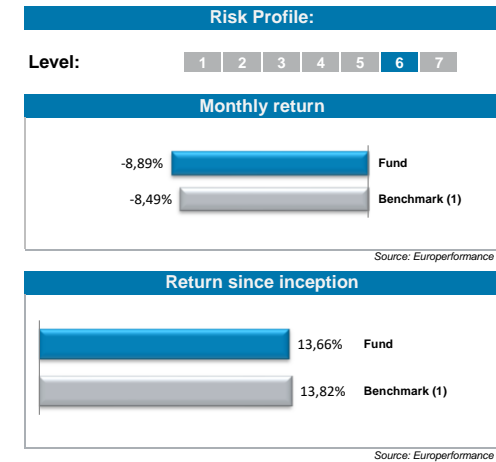
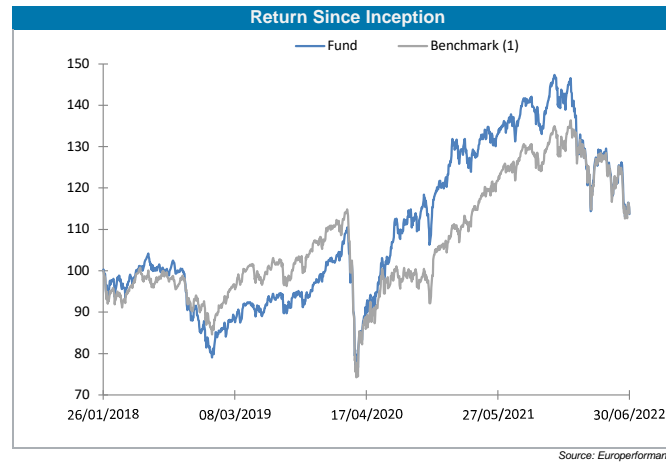
Investment policy :

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.

Registered in : DEU AUT

Key Figures as of 30/06/2022	
Net Asset Value of the Class GR (EUR):	113,66
Net Asset of the Class GR (EUR M):	0,03
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:	LU1753039368
Ticker:	OFRSGIE LX Equity
Europe performance classification:	European Equity
SFDR classification:	Article 9
Benchmark ⁽¹⁾ :	Stoxx Europe 600 ex UK 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:	NAN% max incl. VAT
Redemption fees:	NAN% max incl. VAT
Outperformance fees:	None
Ongoing charge:	2,04%
Custodian:	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agent:	SOCIETE GENERALE BANK TRUST Luxembourg



		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	Return
OFI FUND - RS ACT4 POSITIVE ECONOMY GR		13,66%	19,20%	-	-	22,18%	20,83%	-16,30%	17,33%	-21,77%	20,48%	-21,77%	-10,99%
Benchmark ⁽¹⁾		13,82%	19,24%	-	-	12,77%	21,52%	-8,24%	15,90%	-15,40%	19,13%	-15,40%	-9,98%

Source: Europreference

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%	-10,77%
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%	-1,79%	4,16%	15,97%	24,91%
2022	-10,57%	-4,49%	2,91%	-1,20%	-1,13%	-8,89%							-21,77%	-15,40%

*Return from 26/01/2018 to 31/01/2018

Source: Europreference

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

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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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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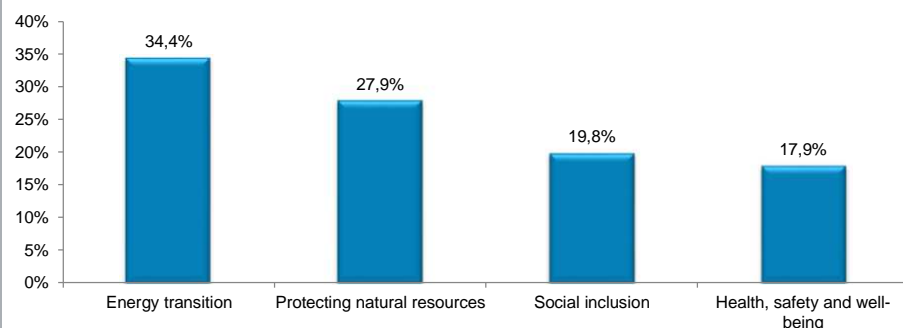


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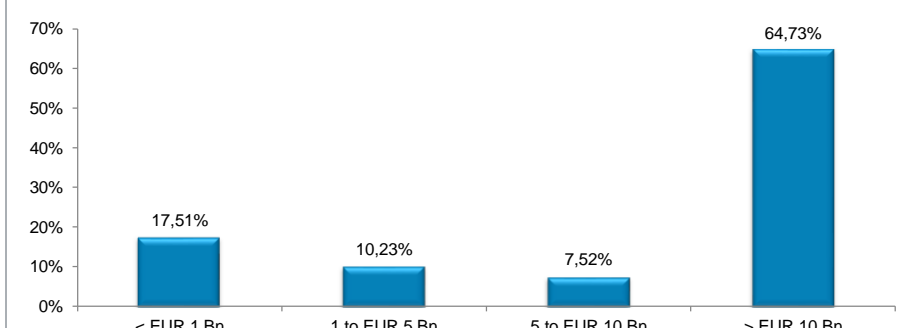


Breakdown by theme (equities segment)



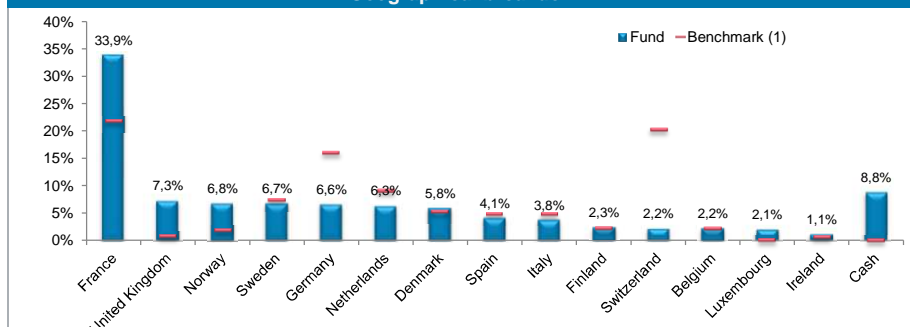
Sources: OFI AM & Factset

Market capitalisation breakdown



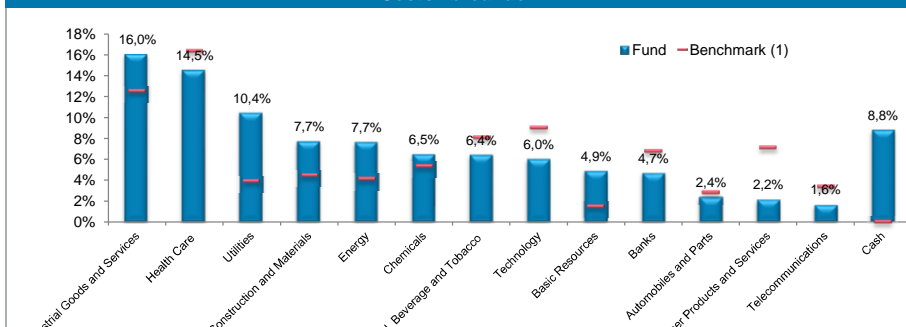
Sources: OFI AM & Factset

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	1,98	1,87
Benchmark	12,93	12,17	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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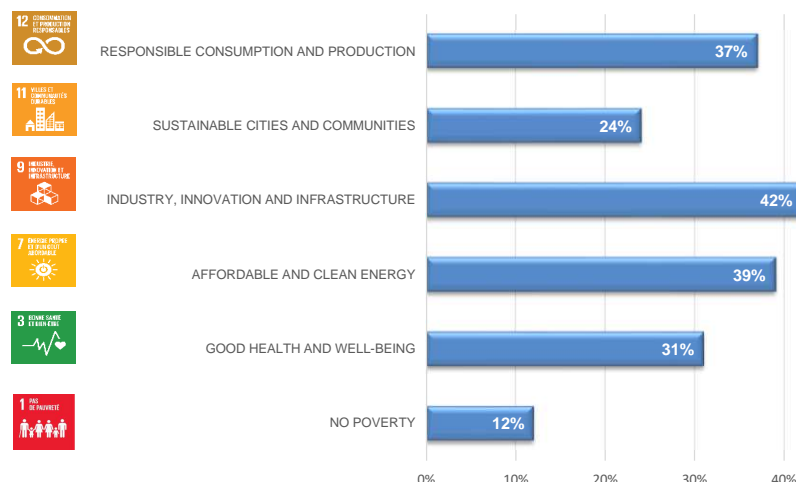


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United Nations SDG⁽¹⁾ Portfolio Exposure



⁽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

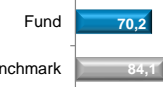
1,400,000 metric tons of CO2 emissions avoided thanks to 3,000 waste sorting and 1,872 sorting machines installed in

2) Corporate social responsibility:

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

SRI Indicator

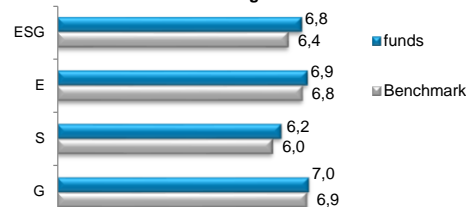
Funded Issues
(Teq CO2/m€)



* 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

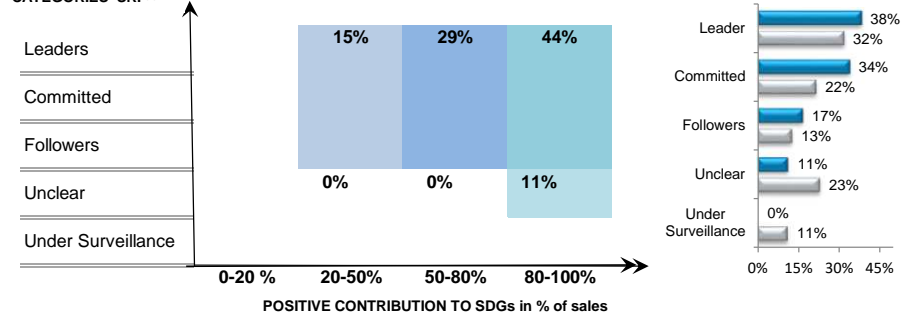
SRI's Rating



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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