

OFI FUND - RS ACT4 POSITIVE ECONOMY R

Monthly Factsheet - Equities - October 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.

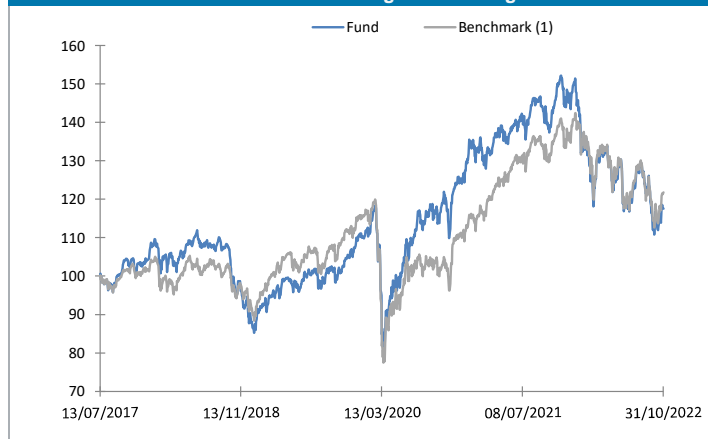
Key Figures as of 31/10/2022

| | |
|---------------------------------------|--------|
| Net Asset Value of the Class R (EUR): | 121,70 |
| Net Asset of the Class R (EUR M): | 0,73 |
| Total Net Asset of the fund (EUR M): | 81,23 |
| Market Capitalisation Median (€bn) : | 10,03 |
| Number of holdings: | 52 |
| Number of stocks: | 46 |
| Equity exposure: | 85,88% |

Characteristics

| | |
|--------------------------------------|---|
| ISIN Code: | LU1209226023 |
| Ticker: | SSPESCR LX Equity |
| Europe performance classification: | European Equity |
| SFDR classification: | Article 9 |
| Benchmark ⁽¹⁾ : | Stoxx Europe 600 ex UK 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: | 1,97% |
| Custodian: | SOCIETE GENERALE BANK TRUST Luxembourg |
| Administrative agent: | SOCIETE GENERALE BANK TRUST Luxembourg |

Return Since Management Change

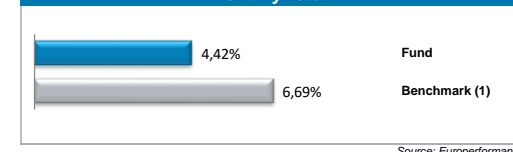


Risk Profile:

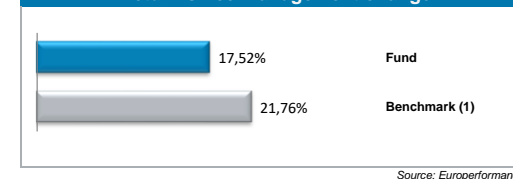
Level:



Monthly return



Return since management change



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 | Return |
| OFI FUND - RS ACT4 POSITIVE ECONOMY R | 17,52% | 18,13% | 12,62% | 18,53% | 14,71% | 21,13% | -19,89% | 18,93% | -21,69% | 19,52% | -9,83% | -7,98% |
| Benchmark ⁽¹⁾ | 21,76% | 18,18% | 18,43% | 18,61% | 11,37% | 21,77% | -10,99% | 17,57% | -13,38% | 17,99% | -7,16% | -5,23% |

Source: Europreference

Monthly returns

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Year | Bench. |
|------|---------|--------|---------|--------|--------|--------|---------|--------|--------|--------|--------|--------|---------|---------|
| 2017 | | | | | | | -1,78%* | 1,39% | -1,77% | -9,22% | -4,26% | -6,31% | 4,43% | 1,46% |
| 2018 | 2,90% | -2,17% | -1,81% | 1,77% | 3,13% | -0,07% | -0,35% | 1,39% | -1,77% | -9,22% | -4,26% | -6,31% | -16,23% | -10,77% |
| 2019 | 6,06% | 2,25% | 1,74% | 2,75% | -3,33% | 4,56% | 0,53% | -0,21% | 1,65% | 0,21% | 4,41% | 3,05% | 25,99% | 26,82% |
| 2020 | 0,67% | -6,50% | -12,10% | 8,40% | 5,77% | 5,27% | 1,70% | 5,03% | -0,74% | -4,85% | 13,27% | 2,82% | 17,34% | -1,99% |
| 2021 | 0,20% | -0,58% | 4,68% | 1,83% | 0,30% | 1,80% | 0,72% | 2,87% | -3,68% | 4,81% | -1,78% | 4,16% | 16,03% | 24,91% |
| 2022 | -10,57% | -4,49% | 2,92% | -1,20% | -1,12% | -8,89% | 8,76% | -3,63% | -8,55% | 4,42% | | | -21,69% | -13,38% |

Source: Europreference

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

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

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Monthly Factsheet - Equities - October 2022



Top 5 Holdings (cash excluded)

| Name | Weight | Performance | Contribution | Country | Thematic |
|-----------------------|---------------|-------------|--------------|---------|-------------------------------|
| NOVO NORDISK | 5,96% | 7,44% | 0,43% | Denmark | Social inclusion |
| SCHNEIDER | 4,26% | 9,68% | 0,39% | France | Energy transition |
| SAP | 3,61% | 16,11% | 0,35% | Germany | Energy transition |
| INFINEON TECHNOLOGIES | 3,25% | 8,50% | 0,27% | Germany | Energy transition |
| DANONE | 3,10% | 3,64% | 0,11% | France | Health, safety and well-being |
| TOTAL | 20,17% | | 1,55% | | |

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

3 Best monthly contributions

| Name | Weight | Performance | Contribution | Country | Thematic |
|------------------|--------|-------------|--------------|---------|------------------------------|
| CARBIOUS | 1,84% | 59,80% | 0,72% | France | Protecting natural resources |
| ESSILORLUXOTTICA | 1,97% | 14,25% | 0,54% | France | Social inclusion |
| NOVO NORDISK | 5,96% | 7,44% | 0,43% | Denmark | Social inclusion |

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

3 Worst monthly contributions

| Name | Weight | Performance | Contribution | Country | Thematic |
|-----------------|--------|-------------|--------------|---------|------------------------------|
| NIBE INDUSTRIER | 1,99% | -12,39% | -0,37% | Sweden | Energy transition |
| AFYREN | 1,13% | -16,56% | -0,23% | France | Protecting natural resources |
| TOMRA SYSTEMS | 2,01% | -9,26% | -0,21% | Norway | Protecting natural resources |

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

Main movements of the month

| Buy / Increase | | |
|---------------------|------------|----------|
| Name | Weight M-1 | Weight M |
| SAP | 2,17% | 3,61% |
| SAINT GOBAIN | 2,38% | 2,80% |
| VESTAS WIND SYSTEMS | 1,72% | 1,89% |

Source: OFI AM

| Sell / Decrease | | |
|------------------|------------|----------|
| Name | Weight M-1 | Weight M |
| ESSILORLUXOTTICA | 3,79% | 1,97% |
| ACCIONA ENERGIAS | 3,21% | 1,71% |
| ENOGIA | 0,37% | 0,24% |

Source: OFI AM

Asset management strategy

Markets rose sharply in October, with the European stock index gaining more than 6% on speculation that central banks might slow the pace of their interest rate hikes. The ECB nevertheless proceeded with its expected 75 bps hike, bringing its refinancing rate to 2%, though the institution hinted that it would take a pragmatic approach given the reality of macroeconomic numbers. It was a similar story from the Fed. The top-performing sector was energy, thanks to OPEC's agreement to cut oil production by 2 million barrels a day. This trend is negative for the fund since it is not exposed to the fossil fuels sector, which is benefiting from a rise in oil prices.

On the microeconomic front, early company results were fairly strong but the outlook appears increasingly pessimistic in both the US and Europe. The spectre of a year-end recession, even if only a technical one lasting two quarters, has done little to prompt companies to revise their outlooks. Supply issues are beginning to ease as, for example, metal prices stabilise, but wage, energy and grain inflation continue to dampen economic growth.

In this market environment, risk appetite increased in favour of cyclical stocks, banking and industrials, which had struggled in recent weeks, examples being Schneider and Alstom. The fund gained 4.4%, underperforming its benchmark, up 6.7%.

The main negative contributors were a negative allocation effect in financials, with the fund underexposed to banking, and a mixed performance in industrials. Growth stocks such as Tomra Systems and Nibe corrected significantly, while Alstom and more cyclical stocks such as Saint-Gobain and Smurfit Kappa outperformed. The main positive contributors were a positive allocation effect in consumer durables, to which the fund is underexposed. Stock-picking made a positive contribution in healthcare, with Essilor Luxottica and Eurofins both regaining lost ground and Novo Nordisk putting in a strong performance on the back of consensus upgrades on sales growth and stable margins thanks to improved supply chain visibility. Note that Carbios caught up nicely (up 60%): the company's industrial development promoting the processing of plastic waste is becoming increasingly constructive. The demonstration phase has been validated and the company has secured funding for the upcoming administrative and industrial phases.

During the month, we sold some Essilor Luxottica and Nibe and bought more SAP, (ahead of the latter's results), Vestas and Saint-Gobain. SAP's results highlight the transformation of its subscription model to a model based on cloud subscription offerings (set to account for 60% of target revenue in 2025, vs. 34% in 2021). Cloud business continues to grow in double digits (up 37.8%) with the group's S4/HANA and PaaS offerings for legacy (ERP) and new customers. The effect on margins will be more gradual.

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

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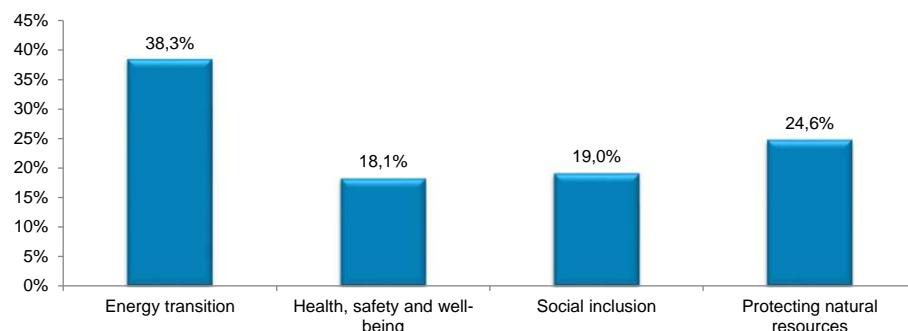


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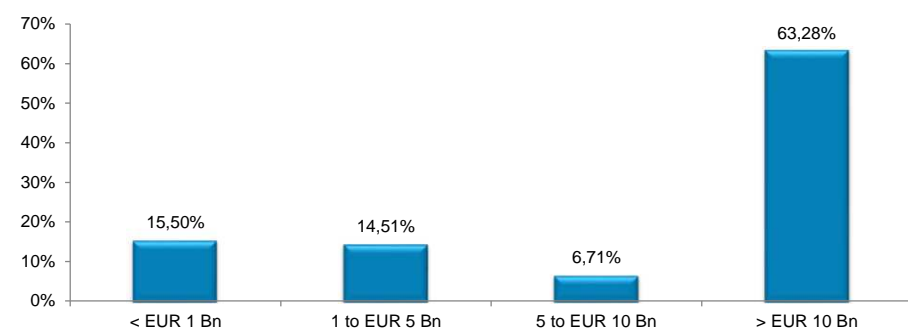


Breakdown by theme (equities segment)



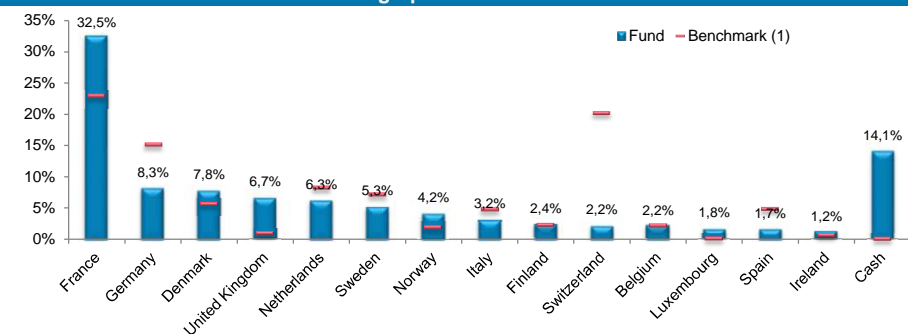
Sources: OFI AM & Factset

Market capitalisation breakdown



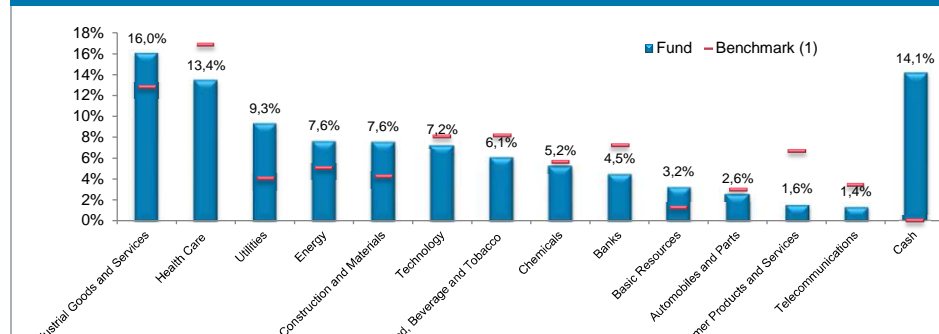
Sources: OFI AM & Factset

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 | -0,18 | 6,16% | -1,20 | -1,53 | 50,98% | -25,09% |

Source: Factset

Valuation metrics

| | PER 2022 (3) | PER 2023 (3) | | PBV 2022 (4) | PBV 2023 (4) |
|-----------|--------------|--------------|-----------|--------------|--------------|
| Fund | 18,14 | 14,64 | Fund | 18,14 | 14,64 |
| Benchmark | 14,13 | 12,88 | Benchmark | 14,13 | 12,88 |

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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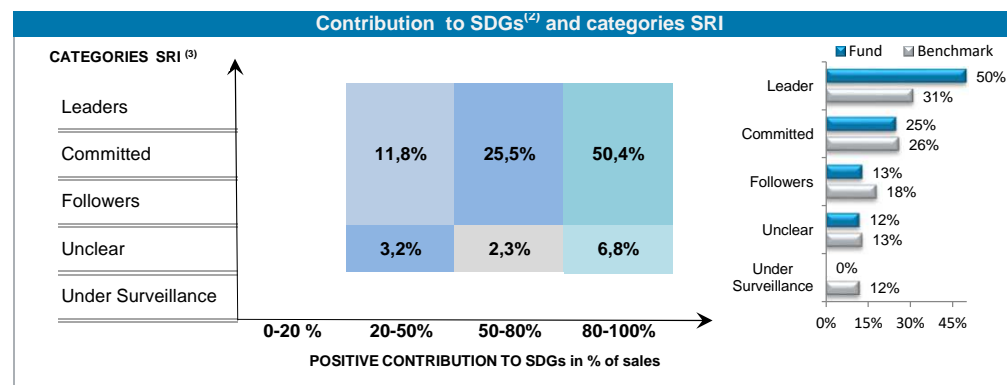
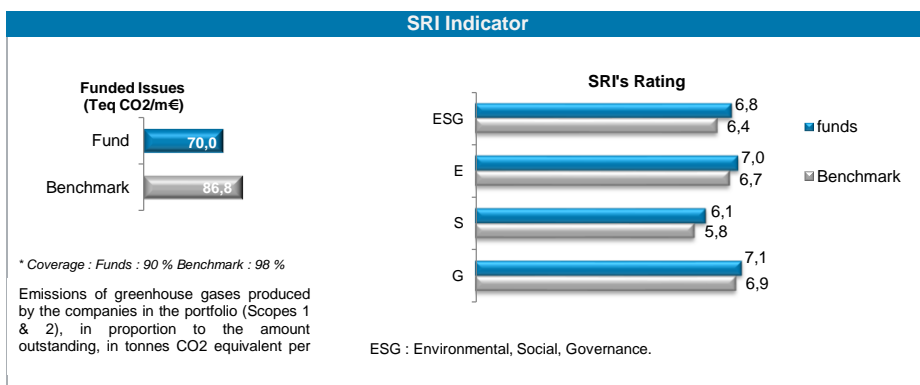
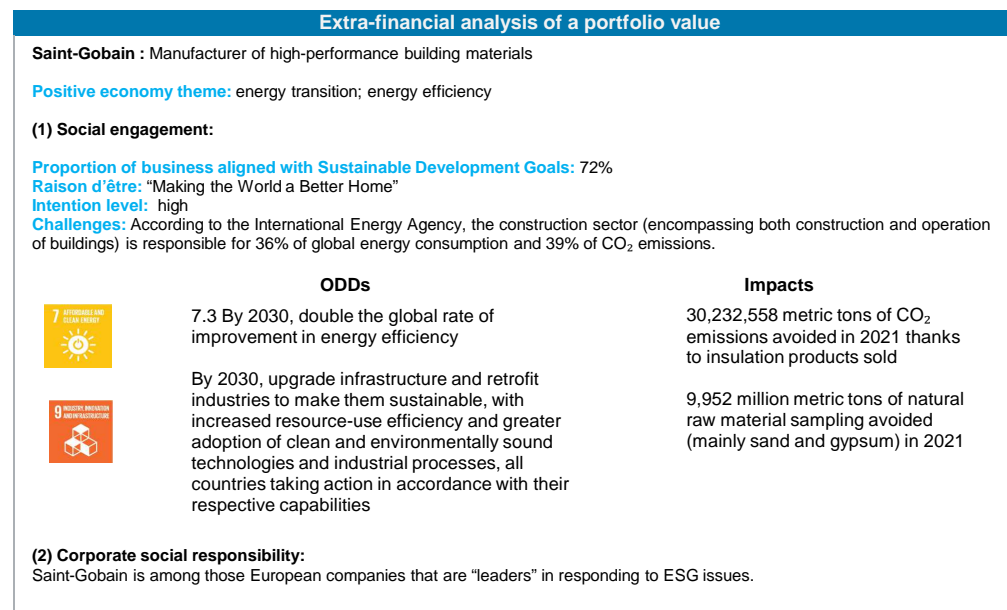
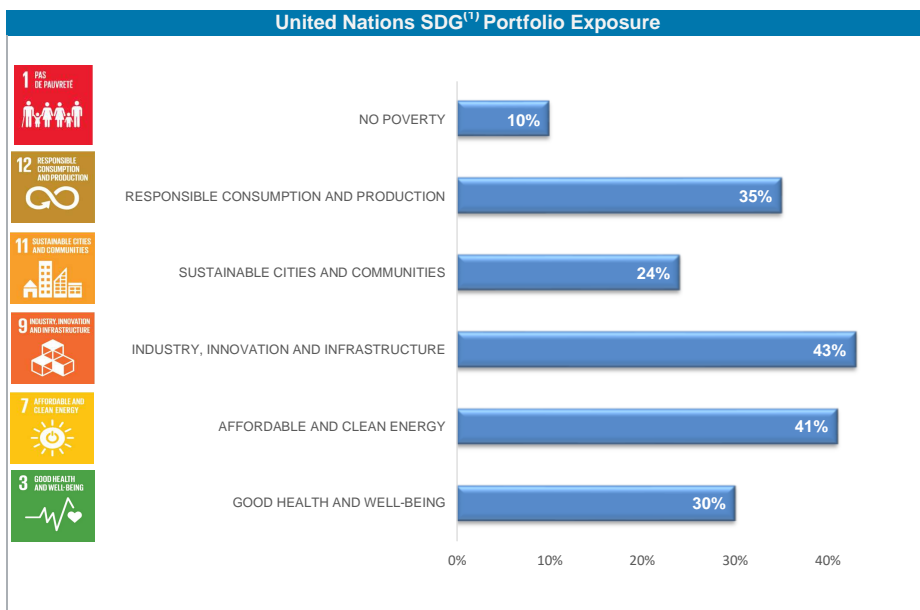
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(2) SDG : Sustainable Development Goals

(3) SRI : Socially Responsible Investment

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