

# OFI FUND - RS ACT4 POSITIVE ECONOMY R

Monthly Factsheet - Equities - May 2022

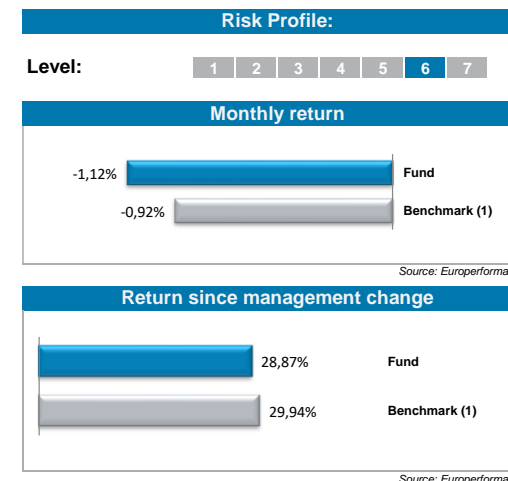
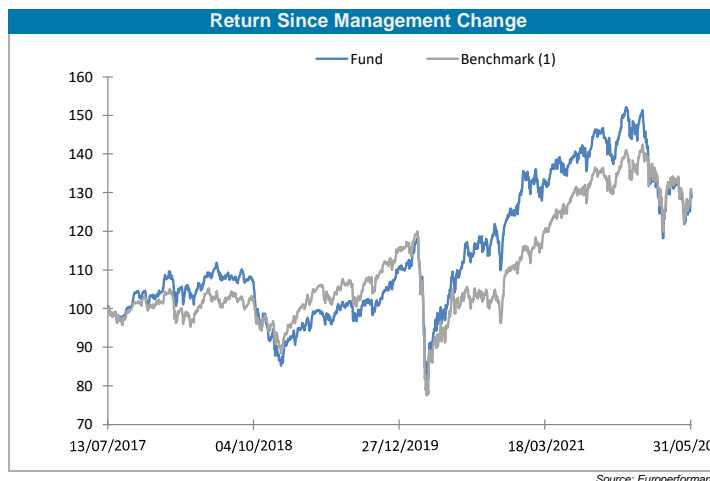


## Investment policy :

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 31/05/2022	
Net Asset Value of the Class R (EUR):	133,46
Net Asset of the Class R (EUR M):	0,82
Total Net Asset of the fund (EUR M):	89,24
Market Capitalisation Median (€bn) :	10,85
Number of holdings:	51
Number of stocks:	46
Equity exposure:	91,37%

Characteristics	
ISIN Code:	LU1209226023
Ticker:	SSPESCR LX Equity
Europe performance classification:	European Equity
SFDR classification:	Article 9
Benchmark <sup>(1)</sup> :	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:	0% max incl. VAT
Redemption fees:	0% max incl. VAT
Outperformance fees:	20 % above benchmark
Ongoing charge:	2,01%
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	Return
OFI FUND - RS ACT4 POSITIVE ECONOMY R	28,87%	18,02%	-	-	34,41%	20,15%	-6,45%	16,15%	-14,12%	20,00%	-10,55%	0,54%
Benchmark <sup>(1)</sup>	29,94%	18,19%	-	-	28,74%	21,12%	1,78%	14,44%	-7,55%	18,19%	-2,54%	-0,65%

	Monthly returns												Year	Bench.
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.		
2017													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%								-14,12%	-7,55%

(1) Benchmark: Stoxx Europe 600 Net Return

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## Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Thematic
NOVO NORDISK	5,09%	-5,50%	-0,27%	Denmark	Social inclusion
SCHNEIDER	3,90%	-6,29%	-0,26%	France	Energy transition
ACCIONA ENERGIAS	3,67%	2,83%	0,10%	Spain	Energy transition
SVENSKA CELLULOSA	3,59%	-9,27%	-0,36%	Sweden	Protecting natural resources
KONINKLIJKE DSM	3,53%	-2,05%	-0,07%	Netherlands	Health, safety and well-being
<b>TOTAL</b>	<b>19,78%</b>		<b>-0,85%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
INFINEON TECHNOLOGIES	3,47%	5,43%	0,18%	Germany	Energy transition
BNP	2,62%	6,85%	0,17%	France	Social inclusion
ALSTOM	1,28%	20,27%	0,17%	France	Energy transition

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
SVENSKA CELLULOSA	3,59%	-9,27%	-0,36%	Sweden	Protecting natural resources
NIBE INDUSTRIER	2,27%	-13,91%	-0,32%	Sweden	Energy transition
PYRUM	1,28%	-14,54%	-0,29%	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
EUROFINS SCIENTIFIC	Buy	2,14%
ALFEN BEHEER	Buy	1,80%
SYMRISE	0,56%	1,27%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
PYRUM	1,99%	1,28%
MICHELIN	1,85%	1,36%
AKER CARBON CAPTURE	1,96%	1,67%

Source: OFI AM

## Asset management strategy

With the Russia-Ukraine conflict now past its 100th day, escalating sanctions on Moscow have translated into an embargo on nearly 90% of Russian exports, fuelling quickening inflation in the eurozone. Moreover, the ECB is standing by its scenario of continued interest rate hikes to combat inflation nearing 8%, with oil prices having peaked at the end of May (Brent: \$122 a barrel) on the back of the European Commission's announcement that it would ban imports of Russian crude in the next six months.

Markets lost ground last month, with the Stoxx 600 Europe losing 0.9% and the Act4 Positive Economy fund losing 1.12%. The energy sector gained over 11% in the month, while financials, and particularly banking, benefited from continued rate hike scenarios. Consumer staples lost nearly 4% as a result of cost inflation, tech was hit by rising interest rates and healthcare was adversely affected by disappointing company news in the sector. The fund, which is underexposed to these sectors, benefited from a positive allocation effect. Conversely, the fund is overweight industrials, which underperformed the market. Performance in the sector was a mixed bag, with growth stocks like Nibe and Tomra Systems penalised by the interest rate environment and positions like Alfen (newly added, up 13%), Alstom (up 20%), Nexans (up 8.3%) and Spie all making positive contributions. Dutch energy transition player Alfen has benefited from penetration of the electric vehicles segment, growth in renewable energy generation and increasingly decentralised production requiring grid connection and storage solutions. Its growth outlook is underpinned by these trends as well as by the company's international expansion. Alstom gained ground after finally issuing a release that was reassuring on a number of fronts: very high expectations on cash flow were met and the outlook for 2023 is positive. New orders and margins look healthy, with Bombardier Transport synergies in 2026 likely to come in around €475-500 million. Construction services company Spie held an Investor Day at which it confirmed its medium-term goals, highlighting a jam-packed order book boosted by the firm's energy-transition-related growth plan and decarbonation projects in France and Germany. Spie is targeting 4% organic growth. For 2022, organic growth should come in at 3%, with M&A deals adding €250 million to sales and the margin set to expand.

Transactions in the month involved adding to existing positions to reduce the high proportion of cash (almost 10%).

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

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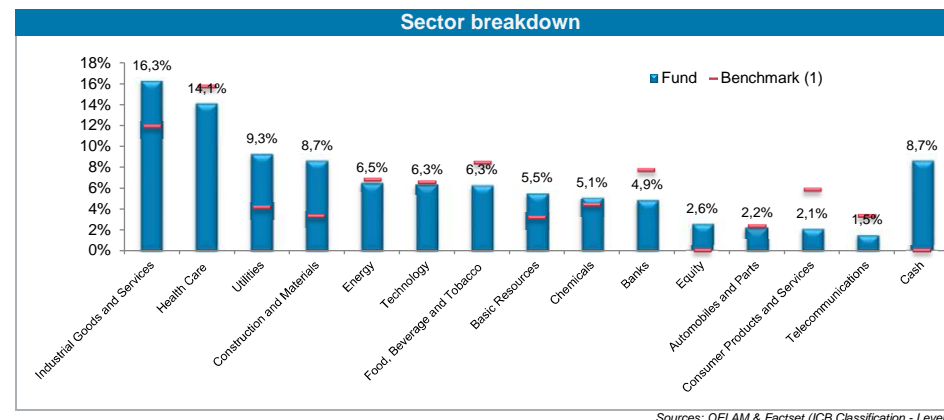
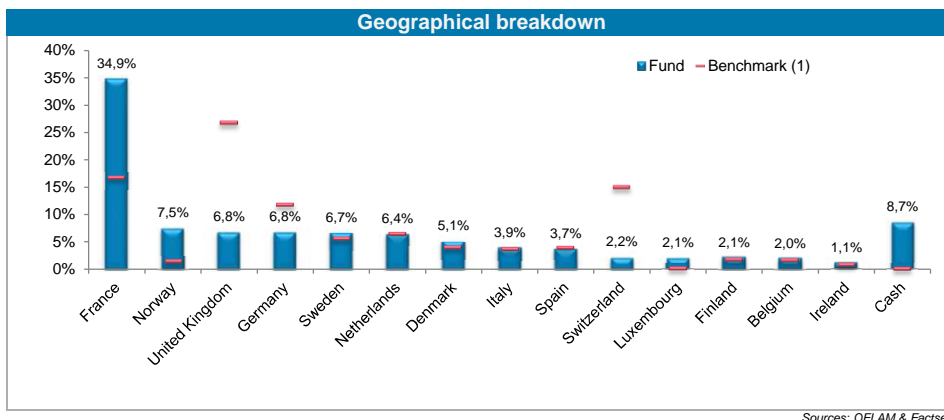
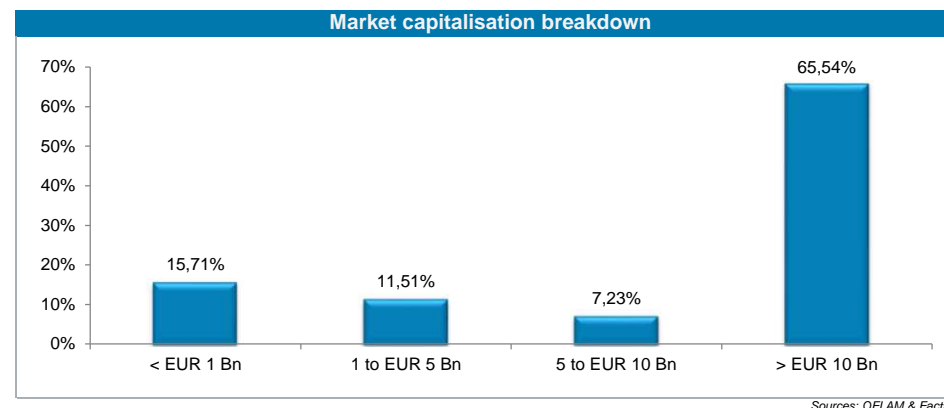
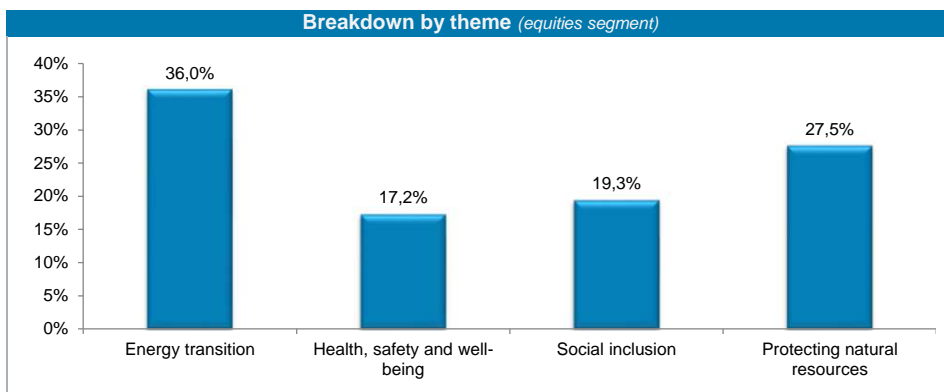
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### Statistical Indicators (compared to the benchmark<sup>(1)</sup> on a 1 year rolling basis)

Beta	Alpha	Tracking Error	Sharpe Ratio <sup>(2)</sup>	Information Ratio	Frequency of profit	Worst drawdown
1,05	-0,15	5,87%	-0,42	-1,36	54,90%	-20,47%

Source: Factset

### Valuation metrics

	PER 2022 (3)	PER 2023 (3)	PBV 2022 (4)	PBV 2023 (4)
Fund	16,22	15,02	2,07	1,95
Benchmark	12,69	12,14	1,83	1,73

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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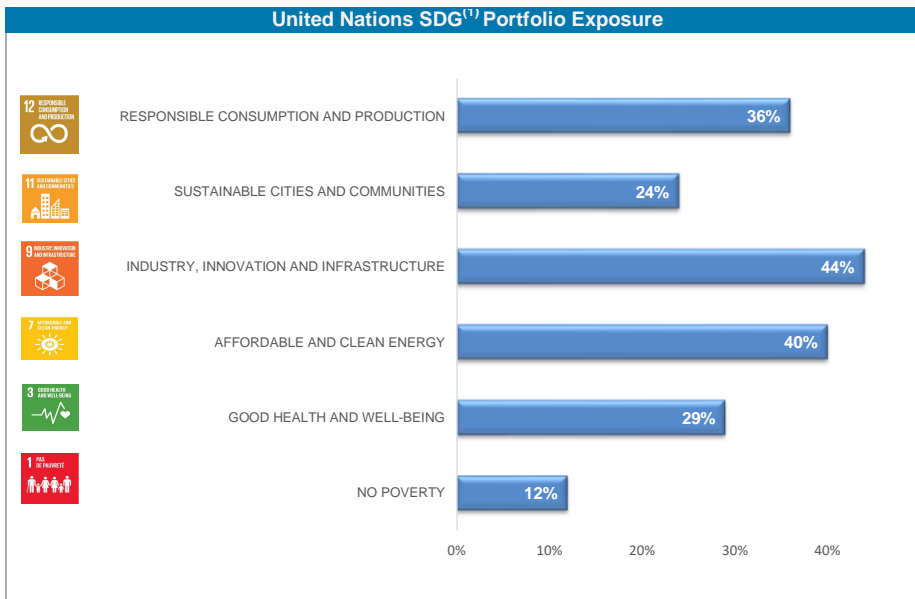
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<sup>(1)</sup> The sum of SDGs can be greater than 100%, all value contribute to one or more SDGs.

### Extra-financial analysis of a portfolio value

**Carbios** : Specialises in biodegradation and biorecycling of plastics (using enzymatic processes)

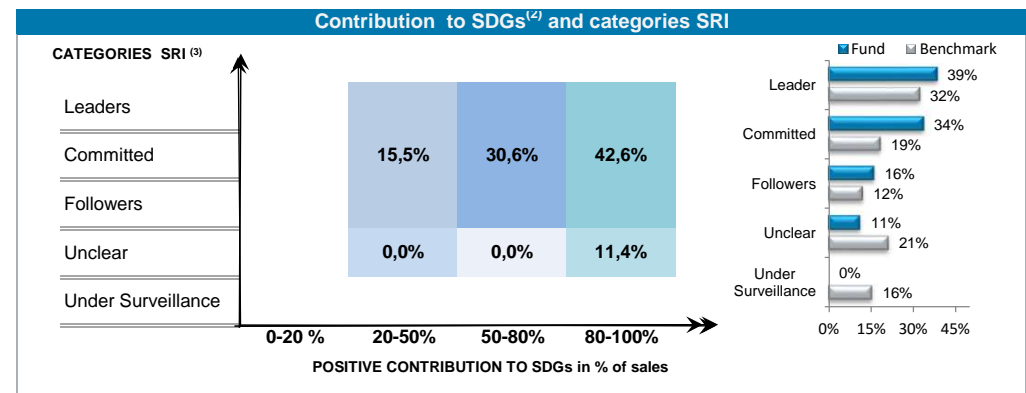
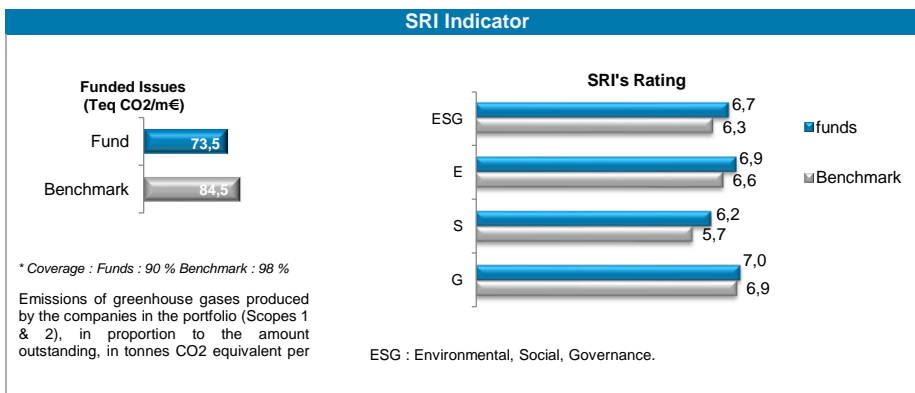
**Positive economy theme** : use of green chemicals to protect natural resources linked to waste recycling  
Proportion of business aligned with Sustainable Development Goals: 100%

**Challenges**: Polyethylene terephthalate (PET) is today's most commonly used plastic, with global production estimated at 82 million metric tons a year (IHS Markit, 2020).

**Social goal**: "Lead the transition towards a sustainable plastics economy by developing technologies for the end of life of plastics" : **Intention level: moderate**

SDG	ODD's	Impacts
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	12.5 Significantly reduce waste production by 2030 through prevention, reduction, recycling and reuse	25 metric tons of PET collected and used to make 20 metric tons of recycled PET (rPET)
11 SUSTAINABLE CITIES AND COMMUNITIES	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	23.8 metric tons of CO2 avoided thanks to the production of recycled plastic (rPET) in 2021

**2) Corporate social responsibility:**  
Carbios is among those European companies that are "committed" in their response to ESG issues.



<sup>(2)</sup> SDG : Sustainable Development Goals

<sup>(3)</sup> SRI : Socially Responsible Investment

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