

OFI FUND - RS ACT4 POSITIVE ECONOMY IC

Monthly Factsheet - Equities - August 2022



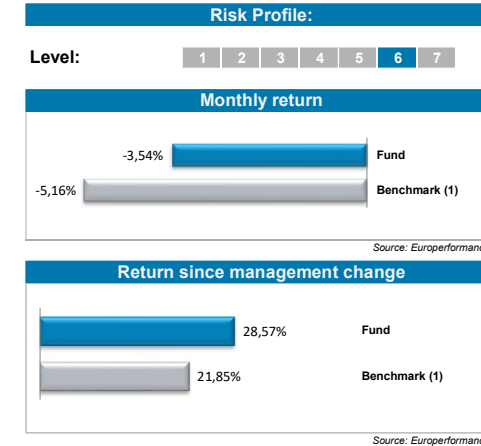
Investment policy :

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 31/08/2022	
Net Asset Value of the Class IC (EUR):	13 724,61
Net Asset of the Class IC (EUR M):	21,04
Total Net Asset of the fund (EUR M):	84,78
Market Capitalisation Median (€bn) :	9,63
Number of holdings:	51
Number of stocks:	46
Equity exposure:	89,27%

Characteristics	
ISIN Code:	LU1209226296
Ticker:	SSPESIC 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 - Amaud 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	Return
OFI FUND - RS ACT4 POSITIVE ECONOMY IC	28,57%	17,96%	31,52%	18,18%	24,88%	20,69%	-14,50%	18,29%	-17,47%	19,97%	-3,52%	-4,28%
Benchmark ⁽¹⁾	21,85%	18,21%	25,49%	18,38%	16,78%	21,64%	-9,83%	16,80%	-13,31%	18,36%	-6,84%	-6,23%

Source: Europeperformance

	Monthly returns												Year	Bench.
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.		
2017							-1,78%*	1,03%	-1,57%	-8,99%	-4,19%	-6,23%	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%	-1,03%	-8,82%	8,84%	-3,54%					-17,47%	-13,31%

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

Source: Europeperformance

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

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 SERVICIO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal.

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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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Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Thematic
NOVO NORDISK	5,53%	-7,10%	-0,41%	Denmark	Social inclusion
ACCIONA ENERGIAS	4,40%	-3,04%	-0,13%	Spain	Energy transition
SCHNEIDER	3,78%	-11,71%	-0,49%	France	Energy transition
ESSILORLUXOTTICA	3,70%	-2,10%	-0,08%	France	Social inclusion
DANONE	3,10%	-2,42%	-0,07%	France	Health, safety and well-being
TOTAL	20,50%		-1,18%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
EKOPAK	2,39%	14,49%	0,29%	Belgium	Protecting natural resources
OKWIND	1,21%	22,95%	0,22%	France	Energy transition
AFYREN	1,56%	15,36%	0,20%	France	Protecting natural resources

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
KONINKLIJKE DSM	3,04%	-18,31%	-0,66%	Netherlands	Health, safety and well-being
SCHNEIDER	3,78%	-11,71%	-0,49%	France	Energy transition
NOVO NORDISK	5,53%	-7,10%	-0,41%	Denmark	Social inclusion

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
VODAFONE	1,48%	1,46%
ALSTOM	1,19%	1,10%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
NEXANS	2,89%	1,93%
TOMRA SYSTEMS	3,27%	2,69%
BUREAU VERITAS	2,37%	1,81%

Source: OFI AM

Asset management strategy

European equities nosedived in August, with the Stoxx 600 ex-UK losing 4.26%. Macroeconomic data and central bank monetary policy returned to centre stage after earnings season gave markets a boost in July. Jay Powell's speech at the end of August confirmed that monetary tightening was set to continue as long as the 2% inflation target was not met, no matter the consequences for economic agents. On top of this, geopolitical conflict rumbled on. The war between Russia and Ukraine is dragging on and tensions are emerging between China and Taiwan, prompting US interests to declare their support for Taiwan.

Global sentiment has continued to revolve around the energy crisis, which is forcing Europe to adopt a raft of measures in response to the phenomenal rise in electricity and gas prices. Not only will the crisis have a major economic impact, it also risks creating a social crisis. Although Europe's gas storage facilities are 80% full, some industry sectors could be facing compulsory measures to limit demand. While there is clearly a need to break free of Russian gas and develop alternative energy sources (renewables, heat pumps, etc.), it now seems inevitable that some countries will fall back on coal and nuclear power.

The ACT4 Positive Economy fund lost 3.54% in the month, outperforming its benchmark, which lost 5.16% over the same period.

Performance was mainly driven by stock selection and the positive contribution from basic materials thanks to strong performance from chemicals stocks like Afyren and Fermentalg, up 15.3% and 7.9% respectively, as well as from utilities thanks to Ekopak (management and recycling of industrial wastewater) and Biffa (waste collection and management), which found itself on the receiving end of a takeover bid. The OKwind group, in whose recent IPO we participated, gained 22% on the back of strong results. The group specialises in the design, manufacture and sale of smart solar energy generation systems for self-consumption by industrials, farmers and consumers. OKwind is enjoying buoyant growth thanks to the quality of its solutions (smart solar trackers), exponential market potential and breakthrough innovation.

With interest rates rising, growth stocks continue to have a rough time. This is true of a few of the fund's industrial investments such as Schneider Electric and Bureau Veritas as well as DSM in nutrition, though this rocky performance is not a reflection of any deterioration in their fundamentals, which remain solid.

There were no major changes in the fund during the month other than selling some Bureau Veritas, Nexans and Tomra Systems.

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

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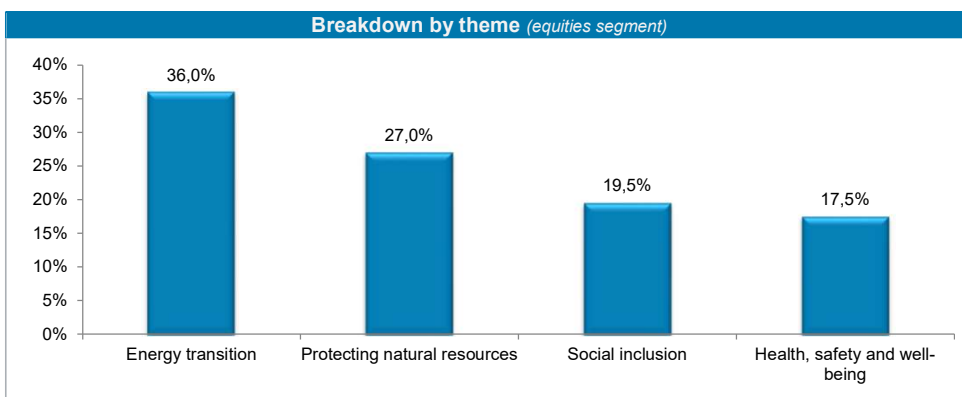
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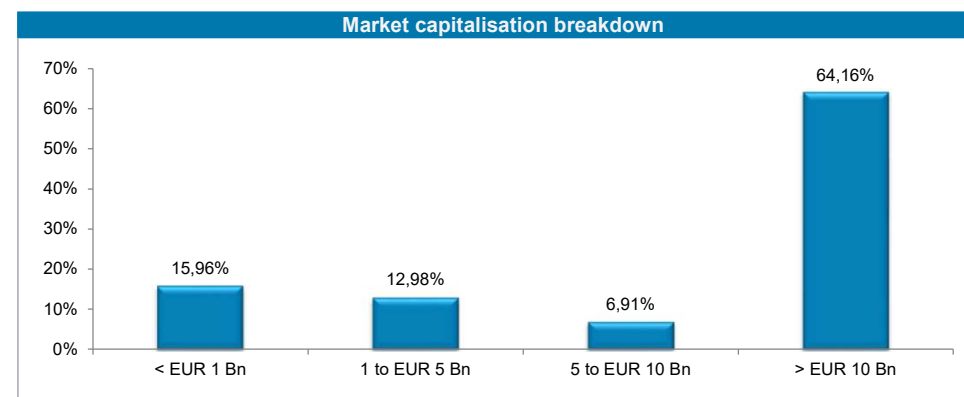


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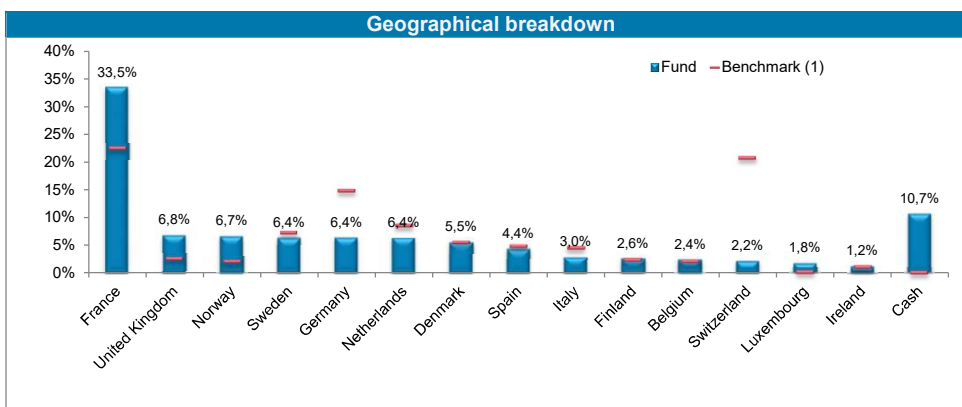
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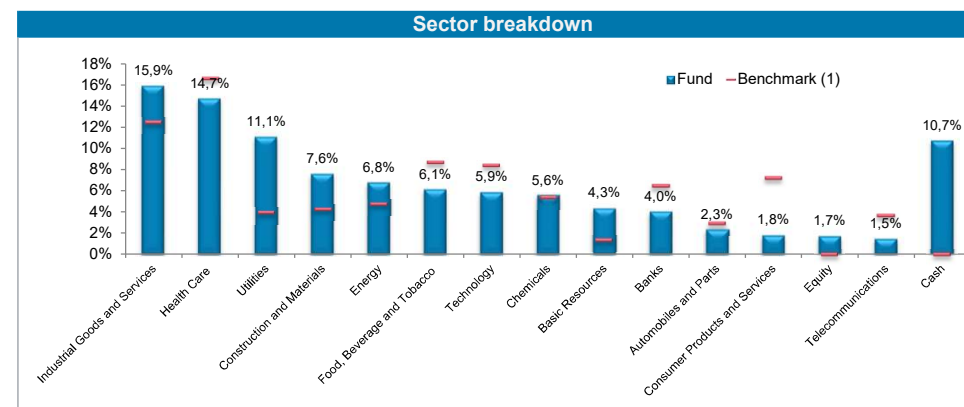
Sources: OFI AM & Factset



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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
1,01	-0,11	6,03%	-0,77	-0,98	49,02%	-21,94%

Source: Factset

(1) Benchmark: Stoxx Europe 600 ex UK Net Return

(2) Risk free rate: €ster

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Valuation metrics

	PER 2022 (3)		PER 2023 (3)		PBV 2022 (4)		PBV 2023 (4)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
	15,51	12,83	15,05	12,43	2,06	1,85	1,95	1,75

Sources: Factset

(3) PER = Price / Earnings

(4) PBV = Price / Book value

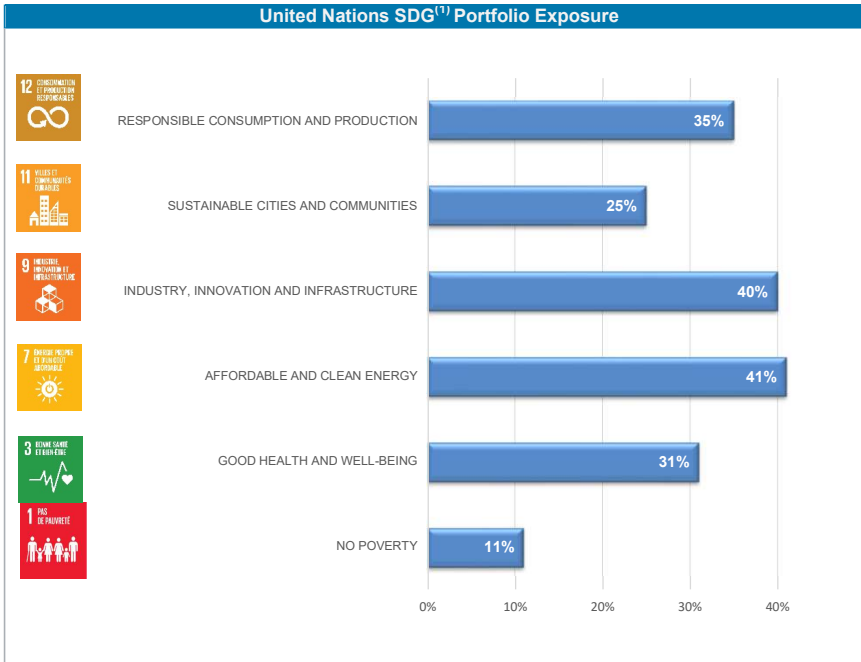
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⁽¹⁾ The sum of SDGs can be greater than 100%, all value contribute to one or more SDGs.

Extra-financial analysis of a portfolio value

Okwind : Solution for generating and managing solar energy for self-consumption of low-voltage power.

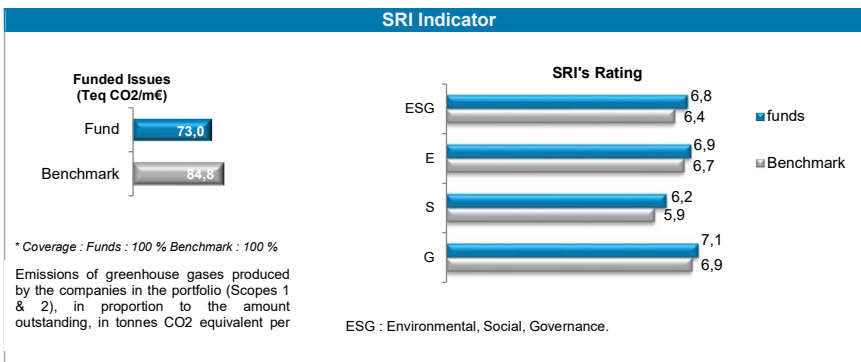
Proportion of business aligned with Sustainable Development Goals : 100%
Positive economy theme : Energy transition (renewable energies)

Raison d'être : "Work to bring about a prosperous future by helping people take their energy destiny into their own hands."
Intention level : moderate

ODD	Impacts
7.2 By 2030, increase substantially the share of renewable energy in the global energy mix	832 metric tons of CO ₂ emissions avoided thanks to 738 trackers installed in 2021
7.1 By 2030, ensure access for all to reliable and modern energy services at an affordable cost	241 homes and 340 businesses with the benefit of energy efficiency solutions and access to clean energy

2) Corporate social responsibility :

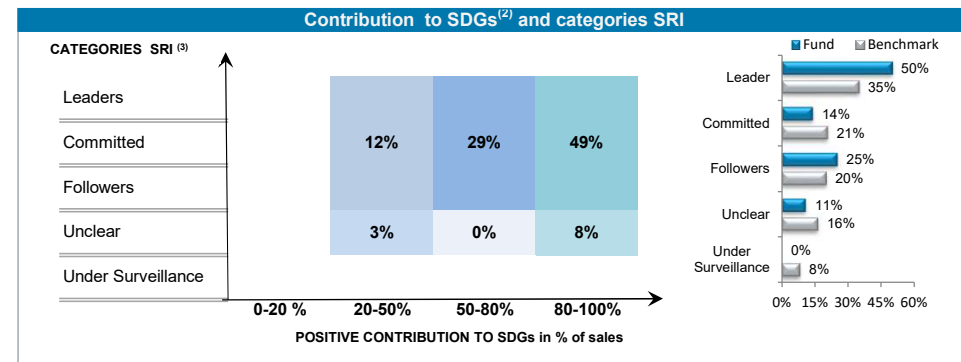
Okwind is among the European companies that are "Followers" in responding to ESG issues.



⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment

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