

OFI FUND - RS ACT4 POSITIVE ECONOMY IC

Monthly Factsheet - Equities - October 2022



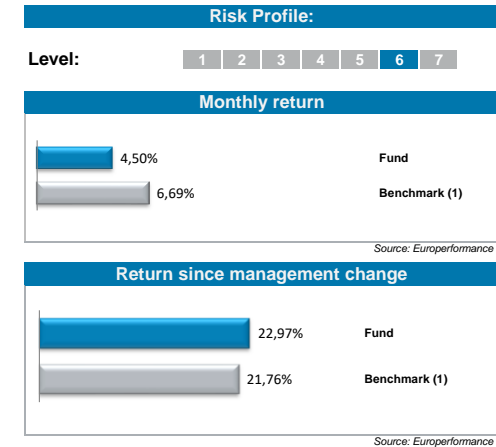
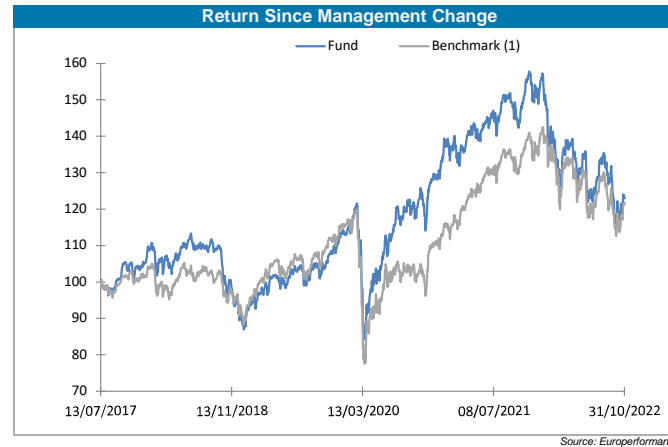
Investment policy :

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.

Registered in : FRA PRT LUX SPA ITA

Key Figures as of 31/10/2022	
Net Asset Value of the Class IC (EUR):	13 126,07
Net Asset of the Class IC (EUR M):	20,12
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:	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 - 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	22,97%	18,03%	-	-	16,73%	20,96%	-19,13%	18,93%	-21,07%	19,52%	-9,40%	-7,75%	-	-
Benchmark ⁽¹⁾	21,76%	18,18%	-	-	11,37%	21,77%	-10,99%	17,57%	-13,38%	17,99%	-7,16%	-5,23%	-	-

Source: Europereformance

Monthly returns														
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
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%	-8,48%	4,50%			-21,07%	-13,38%

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

Source: Europereformance

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

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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
CARBIO	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 4.5%, 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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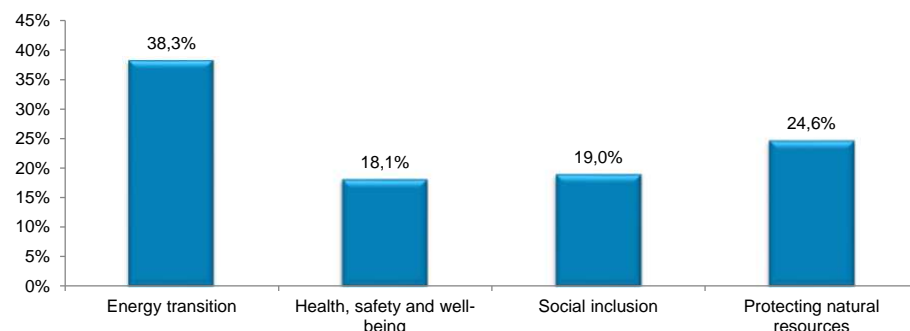


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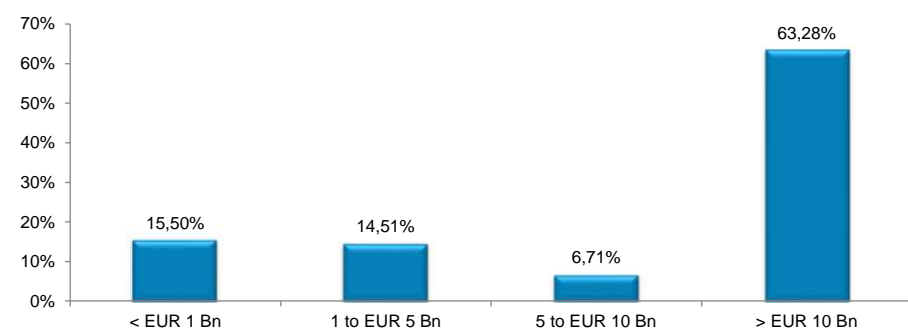


Breakdown by theme (equities segment)



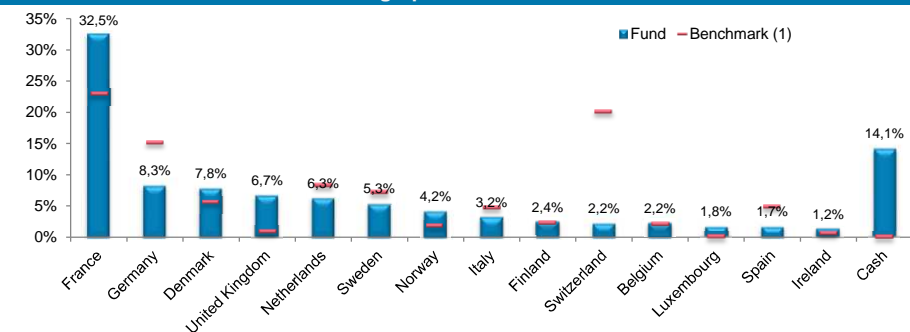
Sources: OFI AM & Factset

Market capitalisation breakdown



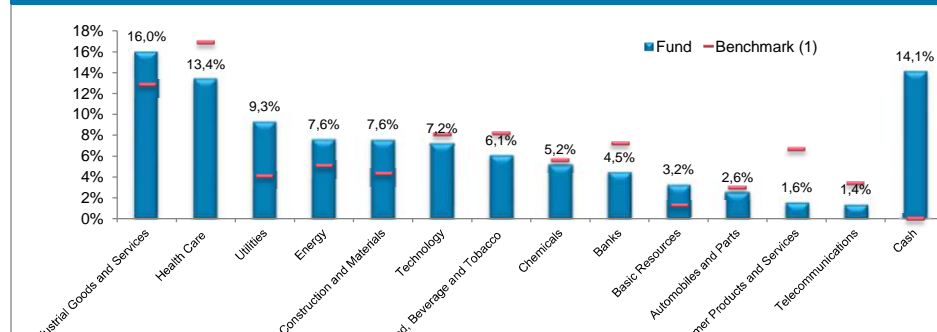
Sources: OFI AM & Factset

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%

Sources: 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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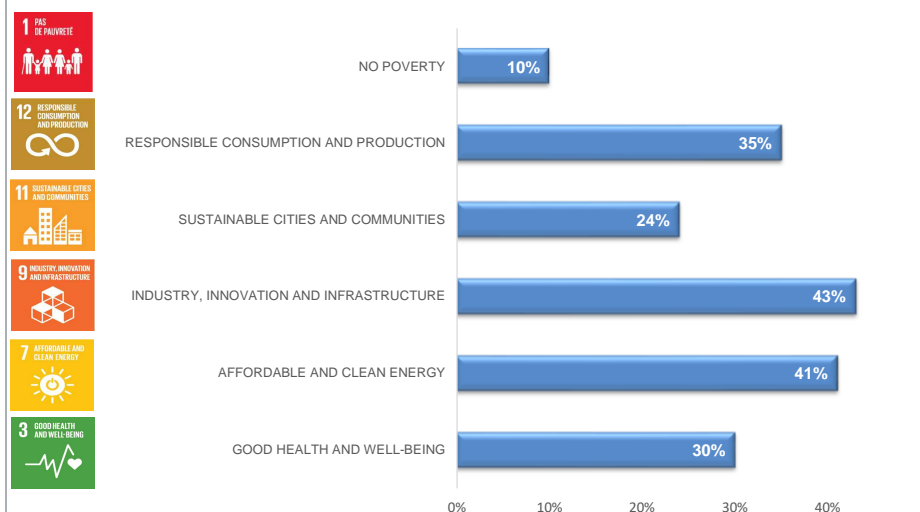


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United Nations SDG⁽¹⁾ Portfolio Exposure



Extra-financial analysis of a portfolio value

Saint-Gobain : Manufacturer of high-performance building materials

Positive economy theme: energy transition; energy efficiency

(1) Social engagement:

Proportion of business aligned with Sustainable Development Goals: 72%

Raison d'être: "Making the World a Better Home"

Intention level: high

Challenges: According to the International Energy Agency, the construction sector (encompassing both construction and operation of buildings) is responsible for 36% of global energy consumption and 39% of CO₂ emissions.

ODDs



7.3 By 2030, double the global rate of improvement in energy efficiency



By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, all countries taking action in accordance with their respective capabilities

Impacts

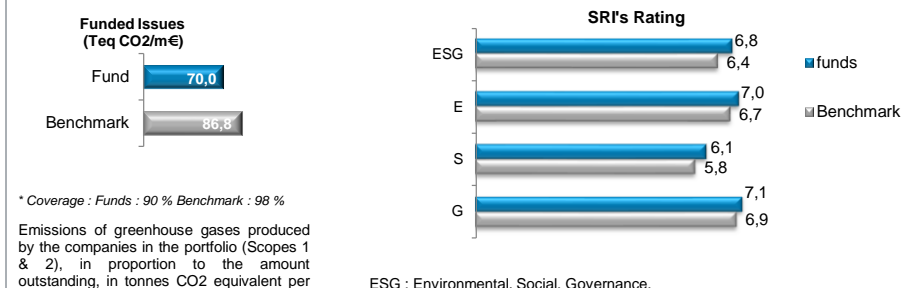
30,232,558 metric tons of CO₂ emissions avoided in 2021 thanks to insulation products sold

9,952 million metric tons of natural raw material sampling avoided (mainly sand and gypsum) in 2021

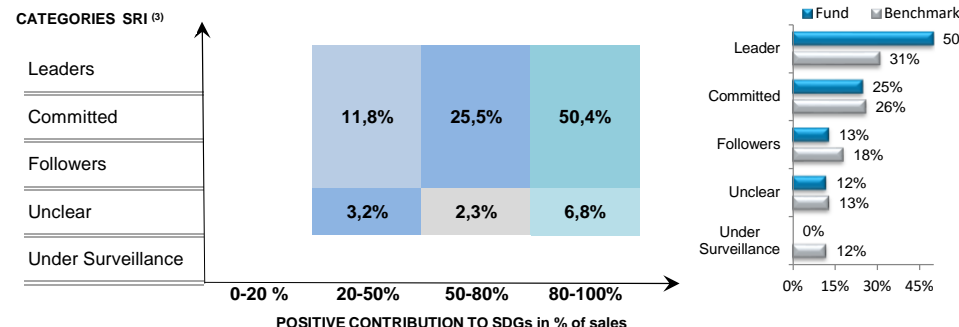
(2) Corporate social responsibility:

Saint-Gobain is among those European companies that are "leaders" in responding to ESG issues.

SRI Indicator



Contribution to SDGs⁽²⁾ and categories SRI



(2) SDG : Sustainable Development Goals

(3) SRI : Socially Responsible Investment

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