

OFI FUND - RS ACT4 POSITIVE ECONOMY GR

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 : DEU AUT

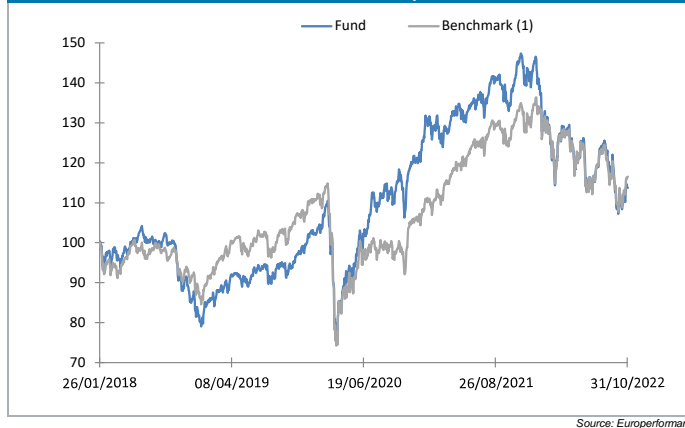
Key Figures as of 31/10/2022

Net Asset Value of the Class GR (EUR):	113,74
Net Asset of the Class GR (EUR M):	0,03
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:	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

Return Since Inception

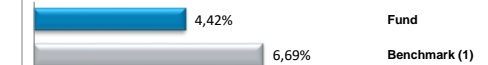


Risk Profile:

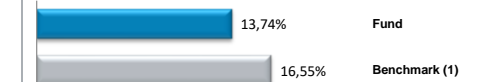
Level:

1 2 3 4 5 6 7

Monthly return



Return since inception



Return & Volatility

	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	13,74%	19,09%	-	-	19,65%	21,35%	-19,92%	18,93%	-21,72%	19,52%	-9,85%	-7,98%
Benchmark ⁽¹⁾	16,55%	19,02%	-	-	11,37%	21,77%	-10,99%	17,57%	-13,38%	17,99%	-7,16%	-5,23%

Source: Europerformance

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%	8,75%	-3,63%	-8,55%	4,42%			-21,72%	-13,38%

Source: Europerformance

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

(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	5,96%	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 4.4%, 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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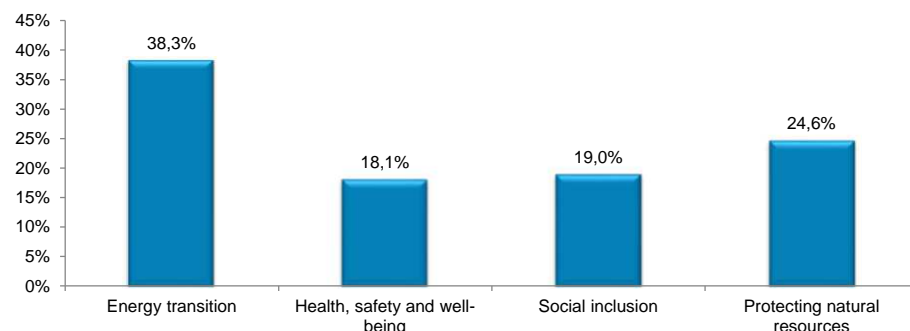


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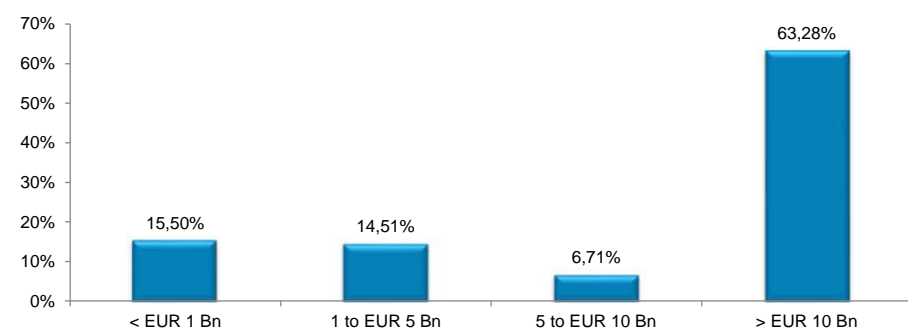


Breakdown by theme (equities segment)



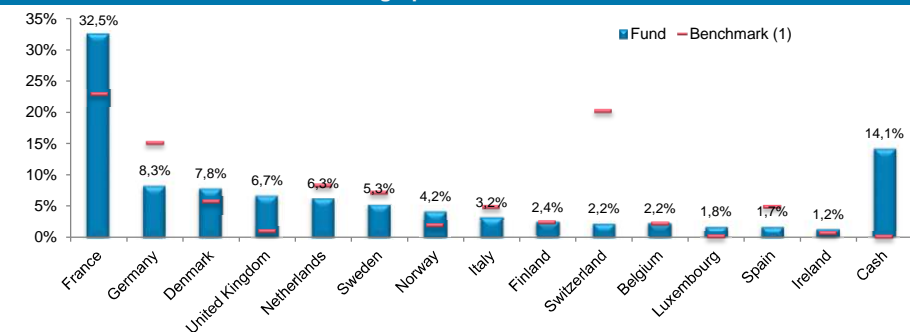
Sources: OFI AM & Factset

Market capitalisation breakdown



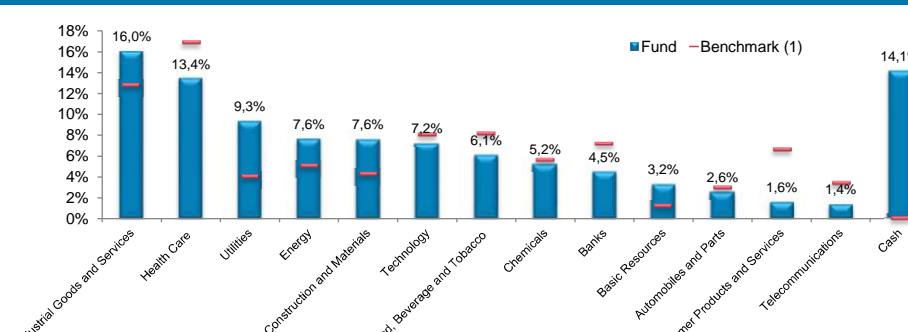
Sources: OFI AM & Factset

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%

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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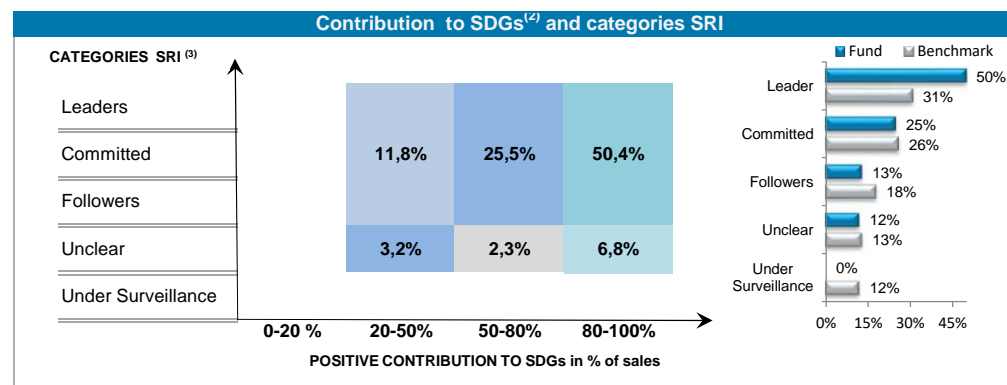
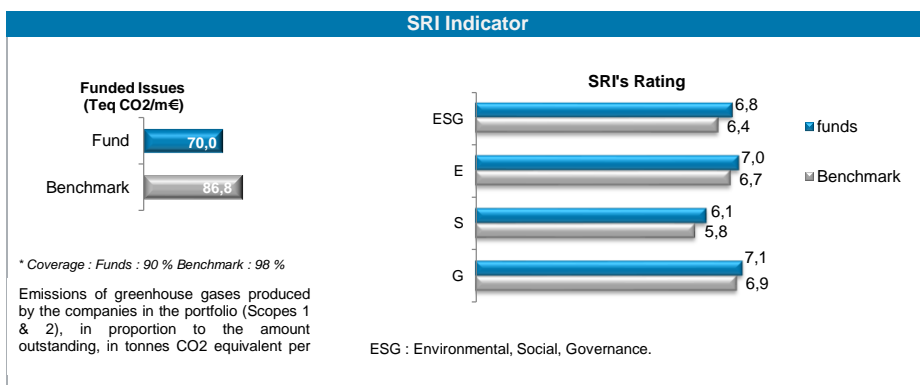
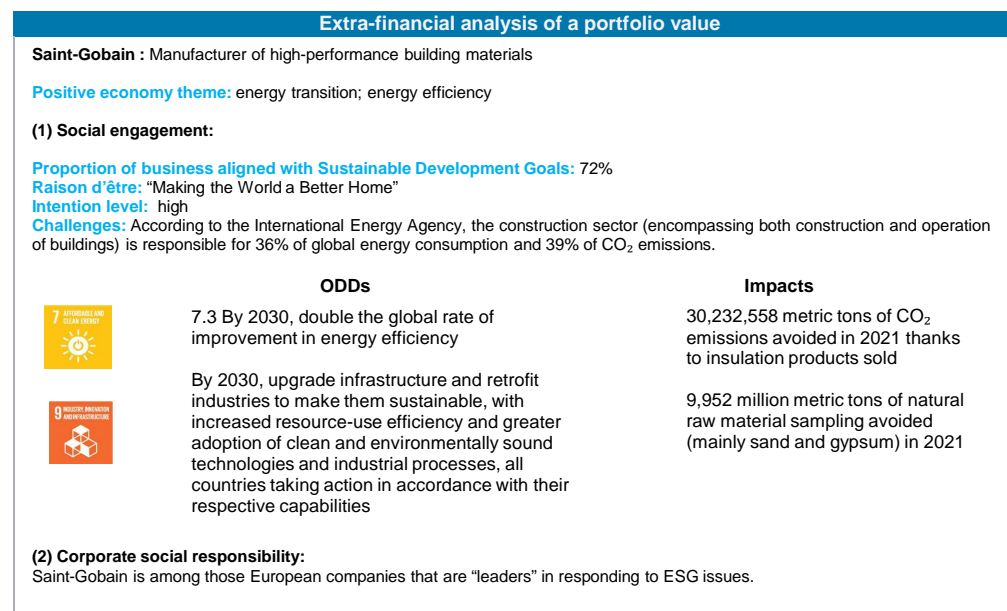
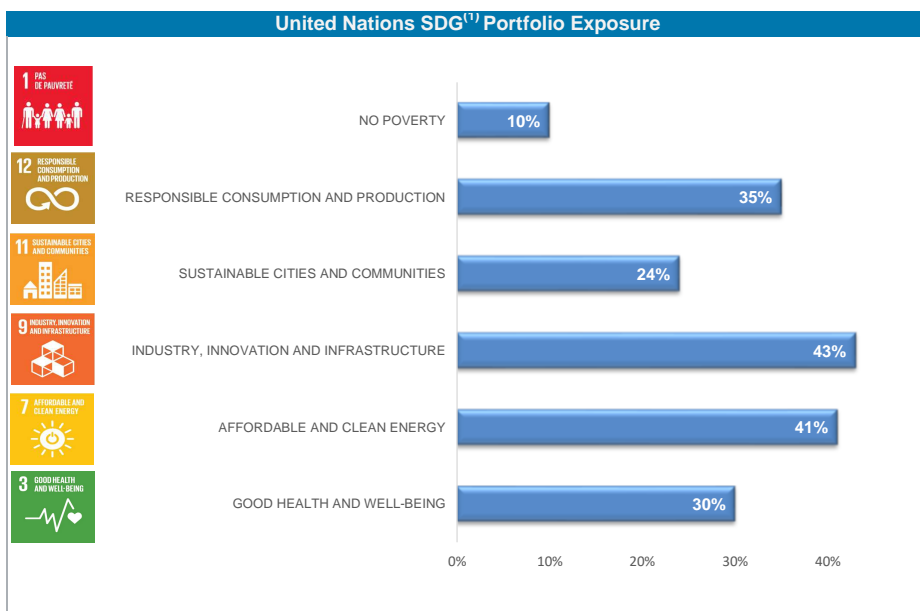
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(2) SDG : Sustainable Development Goals

(3) SRI : Socially Responsible Investment

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