

# OFI FUND - RS ACT4 POSITIVE ECONOMY GI

Monthly Factsheet - Equities - January 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

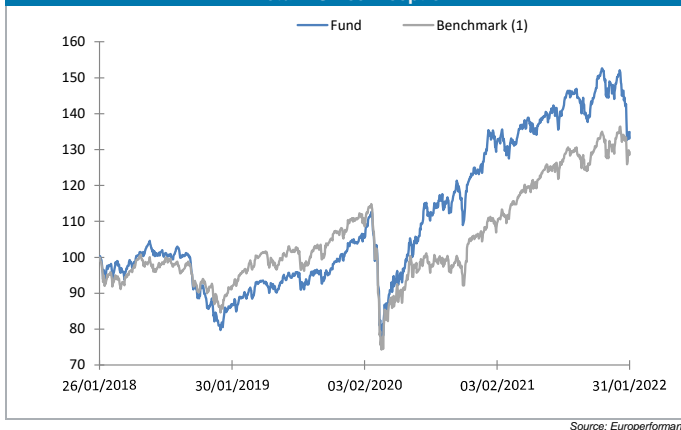
## Key Figures as of 31/01/2022

Net Asset Value of the Class GI (EUR):	13 489,86
Net Asset of the Class GI (EUR M):	0,01
Total Net Asset of the fund (EUR M):	91,60
Market Capitalisation Median (€bn) :	11,12
Number of holdings:	50
Number of stocks:	45
Equity exposure:	96,80%

## Characteristics

ISIN Code:	LU1753039285
Ticker:	OFRSGRE LX Equity
Europe performance classification:	European Equity
SFDR classification:	
Benchmark <sup>(1)</sup> :	Stoxx Europe 600 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:	None
Redemption fees:	None
Outperformance fees:	None
Ongoing charge:	1,07%
Custodian:	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agent:	SOCIETE GENERALE BANK TRUST Luxembourg

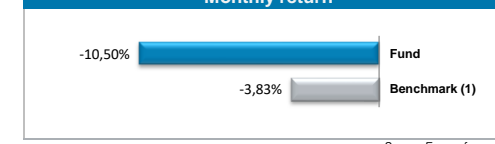
## Return Since Inception



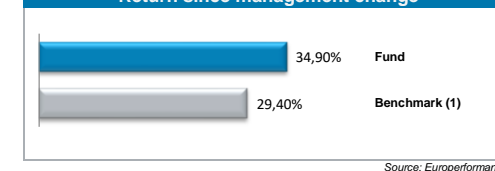
## Risk Profile:

Level: 1 2 3 4 5 6 7

## Monthly return



## Return since management change



## 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 GI	34,90%	18,99%	-	-	55,17%	19,91%	4,28%	14,11%	-10,50%	-	-4,54%	-8,29%
Benchmark <sup>(1)</sup>	29,40%	19,16%	-	-	40,43%	20,64%	21,03%	10,68%	-3,83%	-	2,22%	-1,17%

Source: Europeperformance

## Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2018	-0,57%*	-1,70%	-1,71%	1,38%	3,76%	0,14%	-0,59%	1,83%	-2,05%	-9,14%	-4,19%	-6,23%	-18,09%	-10,77%
2019	6,14%	2,32%	1,82%	2,83%	-3,26%	4,63%	0,62%	-0,14%	1,73%	0,28%	4,49%	3,13%	27,13%	26,82%
2020	1,21%	-6,05%	-11,93%	8,72%	5,97%	5,40%	4,06%	5,70%	-0,56%	-4,73%	13,25%	2,98%	23,61%	-1,99%
2021	0,50%	-0,71%	4,74%	1,91%	0,38%	1,88%	0,80%	2,96%	-3,61%	4,89%	-1,71%	4,25%	17,10%	24,91%
2022	-10,50%												-10,50%	-3,83%

Source: Europeperformance

(1) Benchmark: Stoxx Europe 600 Net Return

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
SCHNEIDER	4,89%	-13,39%	-0,68%	France	Energy transition
NOVO NORDISK	4,72%	-10,77%	-0,51%	Denmark	Social inclusion
INFINEON TECHNOLOGIES	4,24%	-10,86%	-0,46%	Germany	Energy transition
BNP	4,13%	3,67%	0,13%	France	Social inclusion
SAINT GOBAIN	3,65%	-3,59%	-0,12%	France	Energy transition
<b>TOTAL</b>	<b>21,63%</b>		<b>-1,64%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
INTESA SANPAOLO	3,43%	15,19%	0,41%	Italy	Social inclusion
BNP	4,13%	3,67%	0,13%	France	Social inclusion
CARBIOS	1,91%	4,07%	0,07%	France	Protecting natural resources

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
TOMRA SYSTEMS	3,04%	-29,66%	-1,15%	Norway	Protecting natural resources
NIBE INDUSTRIER	2,01%	-37,00%	-0,96%	Sweden	Energy transition
ORPEA	0,76%	-55,96%	-0,86%	France	Health, safety and well-being

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

## Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
MICHELIN	Buy	2,26%
NORSK HYDRO ASA	Buy	1,63%
SAP	2,20%	2,41%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
CORBION	1,62%	Sell
KONINKLIJKE DSM	4,26%	3,26%
SIEMENS ENERGY	1,87%	1,08%

Source: OFI AM

## Asset management strategy

The European stock index fell sharply in January due to the geopolitical conflict between Russia and Ukraine, announcements of monetary tightening clearly stated by central bankers and inflation fears now supported by energy and wage costs. The Fed's approach of tightening its monetary policy and reducing the size of its balance sheet should therefore increase the ECB's desire to follow the same path. These events have resulted in the spectacular acceleration of style rotation on equities with a very significant underperformance of growth stocks and the positive performance of the energy sector (+8.6%) in a bear market and financials (+7.4%), which benefited from the rise in rates.

Against this backdrop, the ACT4 Positive Economy fund posted one of the worst relative performances in its history, down 10,5% against the index at -3.8%.

The markets' reaction to the publication of Q4 results is fairly mixed at this stage, although companies have continued to benefit from a strong level of activity and sustained margins despite an increase in operating costs.

The sectors that fell sharply were the technology, industrial and healthcare sectors, which consolidated after a strong end to the year. In the consumer goods sector, luxury goods and the automotive sector performed well. Exposure to the automotive sector is concentrated in Michelin (a positive product mix and expected price increases to offset higher commodity prices) and Autoliv (passive vehicle safety).

The main negative contributions came from the sharp correction in growth stocks in the industrial sector, such as Tomra Systems and Aker Carbon Capture, which lost 29.7% and 28.9% respectively. In the sector, Ekopak, the Belgian player that offers industrialists a solution to save their water consumption by recycling it into a closed circuit, has announced the creation of a JV with WaterKracht, in which it holds 51%, in order to reuse Antwerp's purified waste water to serve as cooling water for companies in the city's port.

In healthcare, operator Orpéa lost 56% under the pressure of accusations made against it in the book "Les Fossoyeurs", both in terms of business conduct (insider trading) and in the quality of dependency care, accusing the group of abuse. We are now looking for a more appropriate timing to close the position: the sanction is extremely high and we want to give the company the right to respond to the serious allegations made against it.

In the technology sector, which posted a significant decline, Largo's results were reassuring, with the share gaining +8%. Largo posted revenue growth of +71% to €17.6m, in line with expectations. It announced that it intends to focus on structuring its offering and optimising the production tool in order to double capacity in 2022 (construction of the telecom operator, insurance and internet divisions). If revenue reaches €35m, the operating balance could be achieved. Conversely, SAP lost 10% on its results; the migration of customers to the cloud (S/HANA) remains active (18,000 customers), but the increase in gross margin has not been postponed to 2023; stock option distributions and cash flow forecasts disappointed. The stock offers visibility and remains attractive, trading at a discount to the sector.

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

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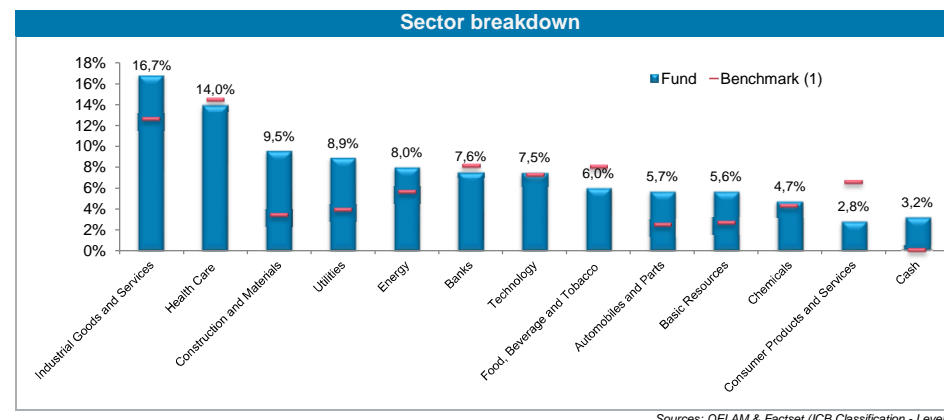
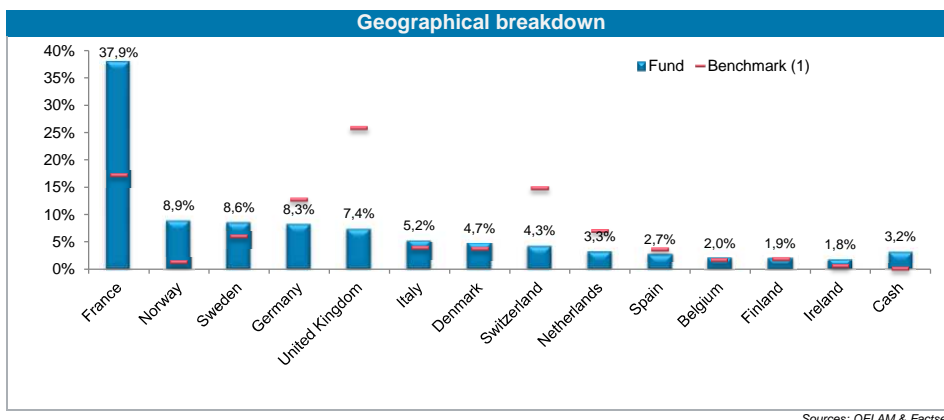
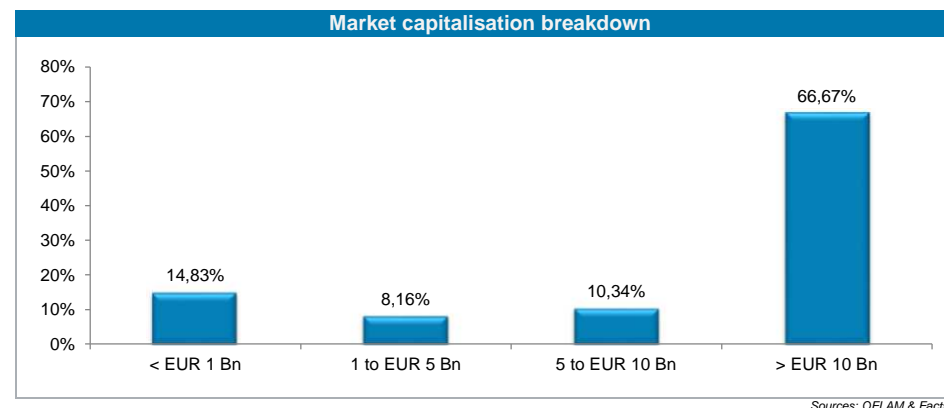
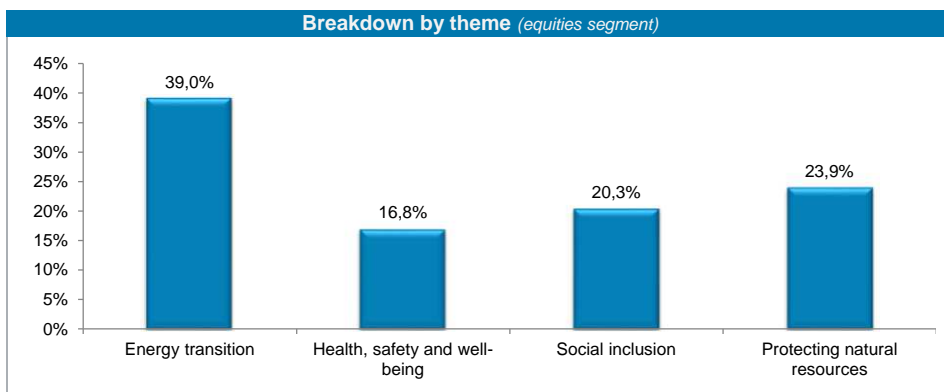
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### Statistical Indicators (compared to the benchmark<sup>(1)</sup> on a 1 year rolling basis)

Beta	Alpha	Tracking Error	Sharpe Ratio <sup>(2)</sup>	Information Ratio	Frequency of profit	Worst drawdown
1,17	-0,33	6,00%	0,06	-2,49	56,86%	-12,41%

Source: Factset

### Valuation metrics

	PER 2022 (3)	PER 2023 (3)	PBV 2022 (4)	PBV 2023 (4)
<b>Fund</b>	16,89	15,84	2,24	2,12
<b>Benchmark</b>	14,25	13,32	1,96	1,87

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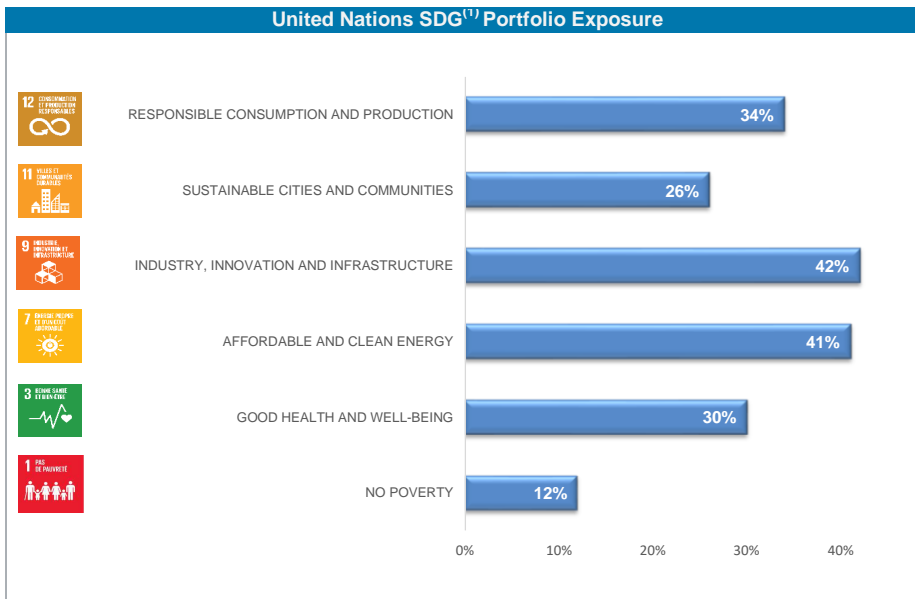
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<sup>(1)</sup> The sum of SDGs can be greater than 100%, all value contribute to one or more SDGs.

### Extra-financial analysis of a portfolio value

**Norsk Hydro** : Producer of low-carbon aluminium and renewable energy

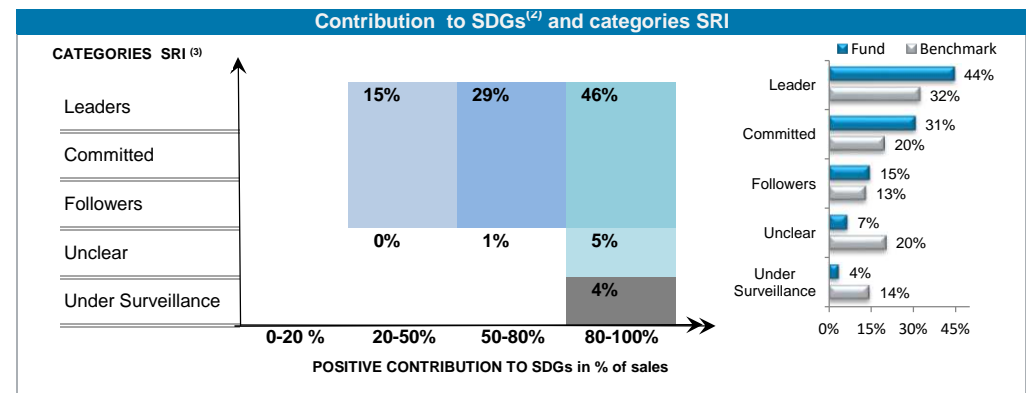
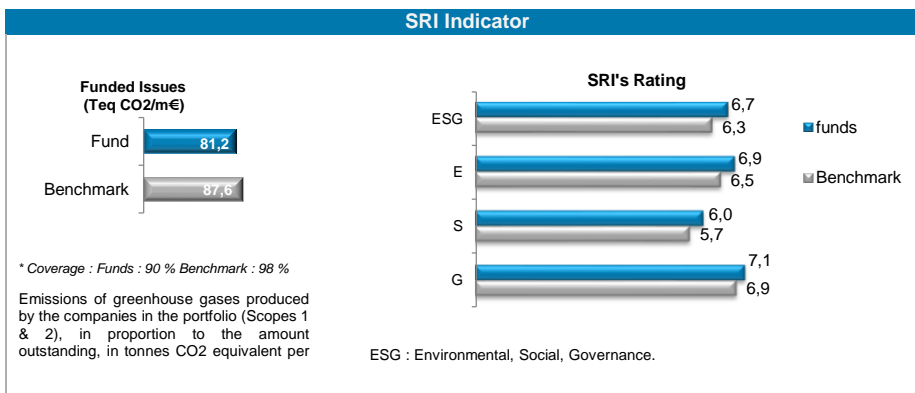
**Positive economy theme:** Energy transition – energy efficiency  
Share of activities aligned with the Sustainable Development Goals: 21%

**Challenges:** With a well-implemented policy framework, increased recycling of aluminium could lead to avoiding up to 39 million tonnes of CO2 emissions per year by 2050. (CIRCULAR ALUMINIUM ACTION PLAN - European Aluminium).

Mission: "Our goal is to create a more viable society by developing natural resources in products and solutions in an innovative and efficient way." **Intention level: moderate**

ODD's	Impacts
9.4 By 2030, modernising infrastructure and adapting industries to make them sustainable	620,500 metric tonnes of CO2 avoided in 2020
12.5 By 2030, significantly reducing waste production through prevention, reduction, recycling and	15,000 tonnes of recycled aluminium

**Corporate social responsibility** : Norsk Hydro is among those European companies that are "laggards" in responding to ESG issues



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

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

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