

Ofi Invest Act4 Positive Economy IC

Monthly Factsheet - Equities - October 2023



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

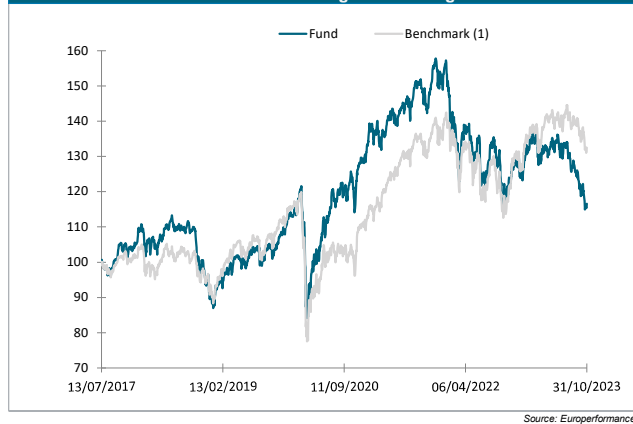
Key Figures as of 31/10/2023

Net Asset Value of the Class IC (EUR):	12 445,19
Net Asset of the Class IC (EUR M):	12,41
Total Net Asset of the fund (EUR M):	67,90
Market Capitalisation Median (€bn) :	11,46
Number of holdings:	48
Number of stocks:	43
Equity exposure:	91,13%

Characteristics

ISIN Code:	LU1209226296
Ticker:	SSPESIC LX Equity
Europeperformance 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 INVEST LUX
Principal distributor and advisor :	OFI INVEST 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 - 13/07/2017
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:	1,06%
Custodian:	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agent:	SOCIETE GENERALE BANK TRUST Luxembourg

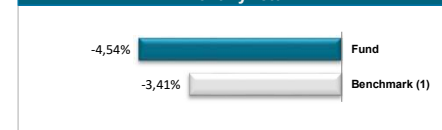
Return Since Management Change



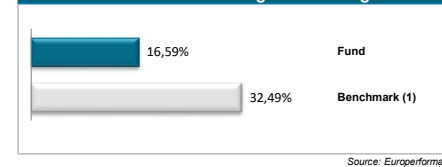
Risk Profile:

Level: 1 2 3 4 5 6 7

Monthly return



Return since management change



Return & Volatility

	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 Invest Act4 Positive Economy IC	16,59%	17,48%	17,29%	18,43%	1,16%	15,69%	-5,19%	14,82%	-5,39%	14,93%	-11,43%	-12,98%	-11,43%	-12,98%
Benchmark ⁽¹⁾	32,49%	17,60%	36,99%	18,49%	37,50%	14,69%	8,82%	14,65%	5,09%	14,52%	-6,18%	-8,31%	-6,18%	-8,31%

Source: Europeperformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
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%	4,18%	-3,81%	-20,91%	-10,31%
2023	7,06%	2,13%	-1,24%	-1,08%	-0,31%	1,86%	0,23%	-4,56%	-4,49%	-4,54%			-5,39%	5,09%

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

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • contact.clients.am@ofi-invest.com

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest Act4 Positive Economy IC

Monthly Factsheet - Equities - October 2023



Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Thematic
ASML	5,74%	1,11%	0,06%	Netherlands	Energy transition
NOVO NORDISK CL B	5,74%	5,04%	0,30%	Denmark	Social inclusion
SAP	4,67%	3,19%	0,18%	Germany	Energy transition
SCHNEIDER	4,27%	-7,64%	-0,34%	France	Energy transition
DANONE	4,13%	7,44%	0,27%	France	Health, safety and well-being
TOTAL	24,56%		0,48%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
NOVO NORDISK CL B	5,74%	5,04%	0,30%	Denmark	Social inclusion
DANONE	4,13%	7,44%	0,27%	France	Health, safety and well-being
NOVOZYMES	2,37%	11,10%	0,20%	Denmark	Protecting natural resources

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
LONZA	2,43%	-25,05%	-0,77%	Switzerland	Health, safety and well-being
VALEO	1,65%	-23,82%	-0,49%	France	Energy transition
TOMRA SYSTEMS	1,10%	-31,03%	-0,47%	Norway	Protecting natural resources

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
GETLINK	1,28%	1,80%
BIOMERIEUX	1,03%	1,33%
VESTAS WIND SYSTEMS	2,06%	2,25%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
AKER CARBON CAPTURE	0,89%	Sell
SAP	5,70%	4,67%
INTESA SANPAOLO	3,02%	2,35%

Source: OFI Invest AM

Asset management strategy

The index of European stocks once again fell in October, losing 3.40% against a backdrop of geopolitical tensions and fears that the conflict between Hamas and Israel might spill over into a wider conflict. Trade tensions between China and the US persisted, while those between China and Taiwan began to heat up again. On the central bank front, messaging by the Fed and the ECB at the end of the month appeared to suggest a pause in the cycle of rate hikes with interest rates still high, though the mention of stabilisation prompted a reduction in risk aversion and bond yields. The effects of higher interest rates on the real economy are beginning to become very evident.

Earnings season is in full swing (60% of European listed companies have already reported). While earnings have generally been in line with expectations, revenue has fallen short amid declining business volumes, though pricing power remains intact.

Investors have begun to rotate into sectors that are sensitive to interest rates such as consumer durables, technology and utilities, all of which are outperforming.

ACT4 Positive Economy lost 4.54% in the month, compared with a 3.41% fall in its benchmark over the same period.

The fund benefited from a positive allocation effect thanks to its overweights in utilities and tech, both of which outperformed in the month, and its underexposure to consumer discretionary. The automotive sector saw significant sell-offs on the back of generally disappointing results indicating a slowdown in market growth. Equipment maker Valeo lost 24% due to the continuing effects of slowing demand and destocking.

Although the health sector consolidates over the month, the effect of selection is positive despite a profit warning from Lonza. The drop in sales in 2023 is down to the end of the contract with Moderna (CHF 300 million in sales), which will give rise to financial compensation but see sales fall to zero in 2024. Covid-related sales also slowed more sharply than expected. BioMérieux benefited from strong sales momentum in non-respiratory products, BioFire and SpotFire, while Novo Nordisk announced more good news on the commercial development of anti-obesity drug Wegovy.

In industrials, Tomra Systems (down 31%) issued a profit warning due to a weak order book, particularly in the food division, where revenue was down 34% quarter on quarter, and exceptional costs arising from cyberattacks. The company has decided to implement a cost-cutting plan.

In utilities, Ørsted announced further provisions on US wind power projects while Acciona Energia and OKwind both posted strong gains. OKwind (up 9%), which specialises in solar trackers, continued on its ultra-fast growth trajectory, with revenue up 97% over the past six months.

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

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • contact.clients.am@ofi-invest.com

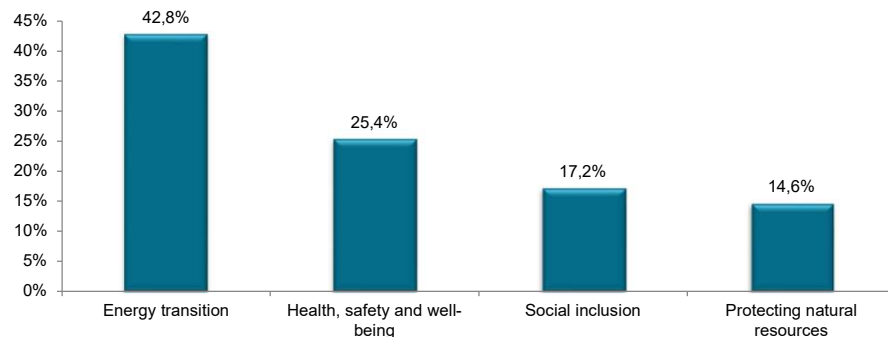
Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest Act4 Positive Economy IC

Monthly Factsheet - Equities - October 2023

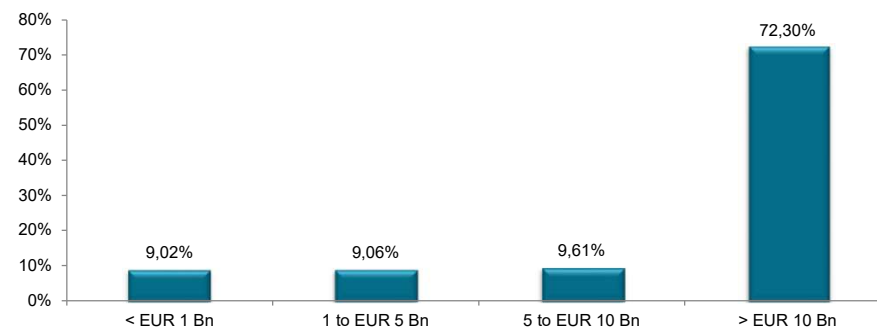


Breakdown by theme (equities segment)



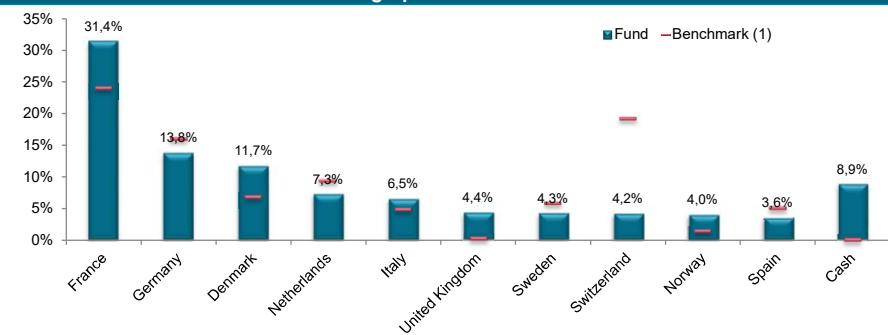
Sources: OFI Invest AM & Factset

Market capitalisation breakdown



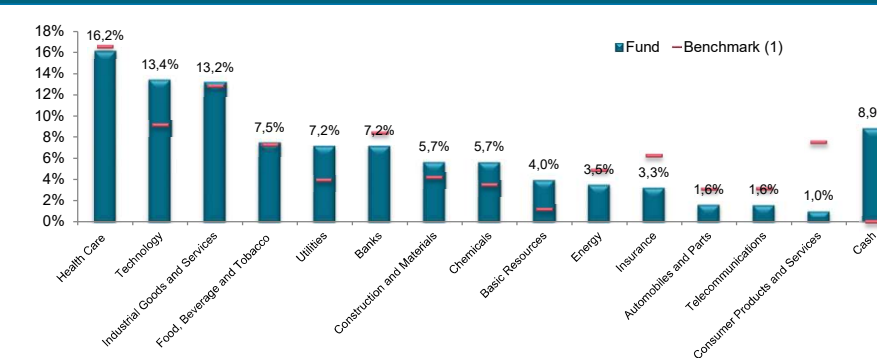
Sources: OFI Invest AM & Factset

Geographical breakdown



Sources: OFI Invest AM & Factset

Sector breakdown



Sources: OFI Invest 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
0,97	-0,25	3,91%	-0,67	-3,38	49,02%	-15,38%

Source: Factset

Valuation metrics

	PER 2023 (3)	PER 2024 (3)		PBV 2023 (4)	PBV 2024 (4)
Fund	14,74	13,08	Fund	1,71	1,61
Benchmark	12,33	11,65	Benchmark	1,92	1,82

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

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • contact.clients.am@ofi-invest.com

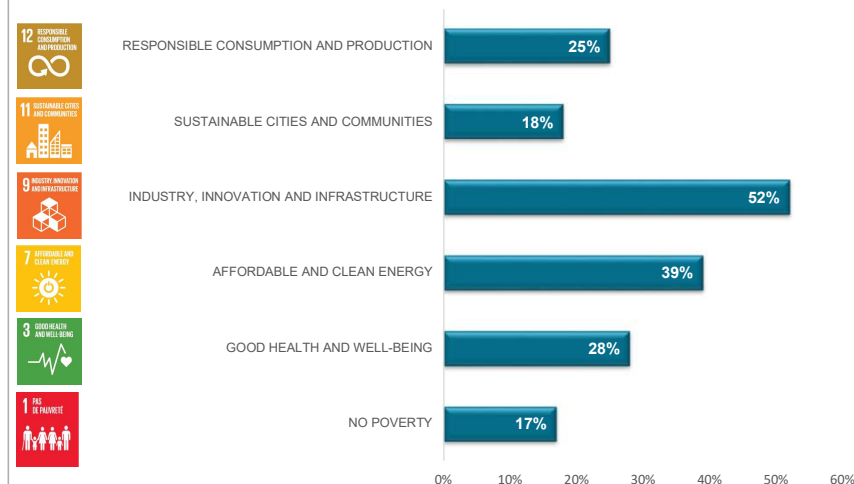
Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest Act4 Positive Economy IC

Monthly Factsheet - Equities - October 2023



United Nations SDG⁽¹⁾ Portfolio Exposure



⁽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

Stock: Novozymes

Specialises in the development and production of bio-based enzymes

Positive economy theme: Protecting natural resources through new technology and R&D

(1) Social engagement:

Proportion of business aligned with Sustainable Development Goals: 100%

Purpose: "Together we find biological answers for better lives in a growing world – Let's rethink tomorrow"

Intention level: Advanced

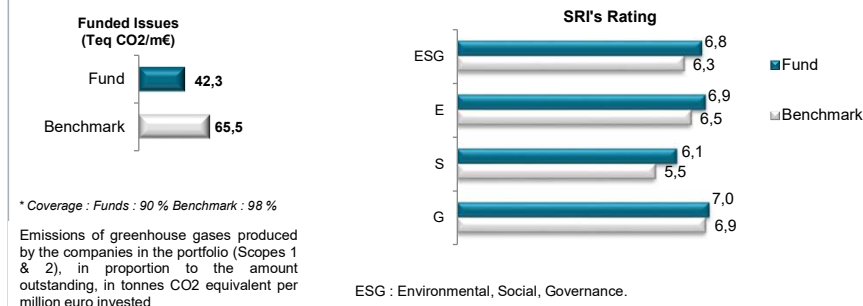
Challenges: In its Renewable Energy Directive (RED III), the European Union has set itself a renewable energy target that should result in a 14.5% reduction in greenhouse gas emissions from transport. This reduction will be made possible through increased use of advanced biofuels (produced from non-food raw materials). (Source: EU, 2023.)

SDG	Impact
7 AFFORDABLE AND CLEAN ENERGY	➤ 65 million metric tons of CO ₂ emissions avoided in 2022 through the use of bioenergy solutions to produce low-carbon fuels
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	➤ 215,000 metric tons of food ingredients saved in 2022 through the use of biosolutions to process cereals and vegetable oils

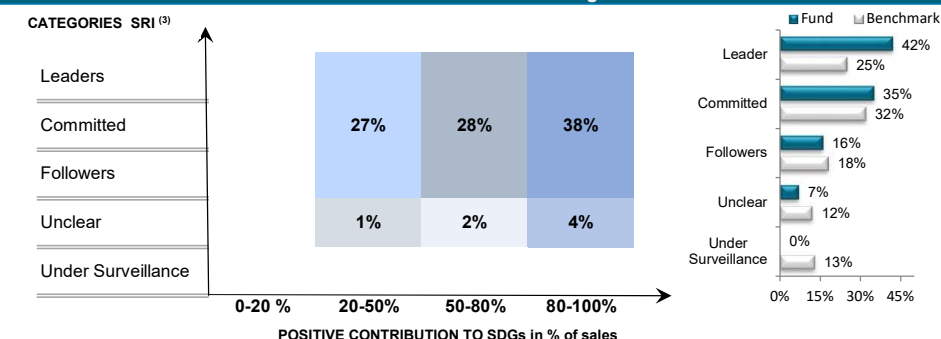
(2) Corporate social responsibility:

Novozymes 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

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • contact.clients.am@ofi-invest.com

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com