

Ofi Invest Act4 Positive Economy R

Monthly Factsheet - Equities - February 2024



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

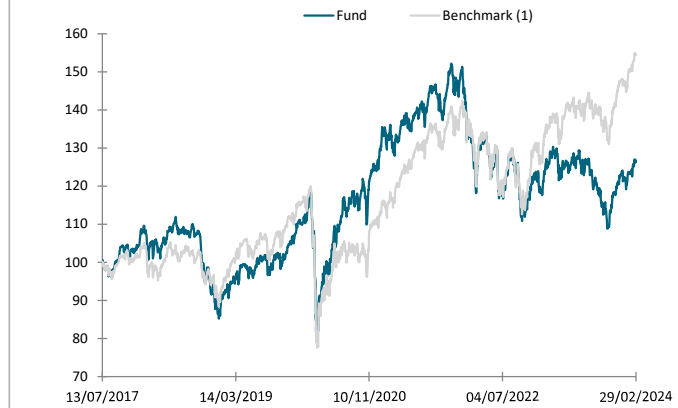
Key Figures as of 29/02/2024

| | |
|---------------------------------------|--------|
| Net Asset Value of the Class R (EUR): | 130,91 |
| Net Asset of the Class R (EUR M): | 0,72 |
| Total Net Asset of the fund (EUR M): | 43,49 |
| Market Capitalisation Median (€bn) : | 13,22 |
| Number of holdings: | 39 |
| Number of stocks: | 39 |
| Equity exposure: | 99,07% |

Characteristics

| | |
|--------------------------------------|---|
| ISIN Code: | LU1209226023 |
| Ticker: | SSPESCR 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 INVEST LUX |
| Principal distributor and advisor : | OFI INVEST ASSET MANAGEMENT |
| Fund manager(s): | Beryl BOUVIER DI NOTA - Nils MERDY |
| 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: | 0% max incl. VAT |
| Redemption fees: | 0% max incl. VAT |
| Outperformance fees: | 20 % above benchmark |
| Ongoing charge: | 1,99% |
| Custodian: | SOCIETE GENERALE BANK TRUST Luxembourg |
| Administrative agent: | SOCIETE GENERALE BANK TRUST Luxembourg |

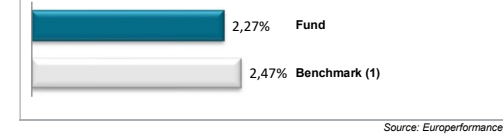
Return Since Management Change



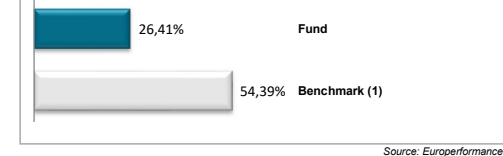
Risk Profile:

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 | Return |
| Ofi Invest Act4 Positive Economy R | 26,41% | 17,33% | 33,24% | 18,24% | -1,89% | 15,20% | -1,53% | 13,47% | 1,83% | - | 4,25% | - | 6,34% | |
| Benchmark ⁽¹⁾ | 54,39% | 17,35% | 53,99% | 18,72% | 34,94% | 14,23% | 12,23% | 13,04% | 4,24% | - | 9,65% | - | 8,36% | |

Monthly returns

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Year | Bench. |
|------|---------|--------|---------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---------|---------|
| 2019 | 6,06% | 2,25% | 1,74% | 2,75% | -3,33% | 4,56% | 0,53% | 5,03% | -0,74% | -4,85% | 13,27% | 2,82% | 25,99% | 26,82% |
| 2020 | 0,67% | -6,50% | -12,10% | 8,40% | 5,77% | 5,27% | 1,70% | 5,03% | -0,74% | -4,85% | 13,27% | 2,82% | 17,34% | -1,99% |
| 2021 | 0,20% | -0,58% | 4,68% | 1,83% | 0,30% | 1,80% | 0,72% | 2,87% | -3,68% | 4,81% | -1,78% | 4,16% | 16,03% | 24,91% |
| 2022 | -10,57% | -4,49% | 2,92% | -1,20% | -1,12% | -8,89% | 8,76% | -3,63% | -8,55% | 4,42% | 4,10% | -3,88% | -21,64% | -10,31% |
| 2023 | 6,97% | 2,06% | -1,32% | -1,15% | -0,40% | 1,79% | 0,15% | -4,63% | -4,56% | -4,61% | 7,70% | 4,43% | 5,57% | 17,48% |
| 2024 | -0,43% | 2,27% | | | | | | | | | | | 1,83% | 4,24% |

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

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Top 5 Holdings (cash excluded)

| Name | Weight | Performance | Contribution | Country | Thematic |
|-------------------|---------------|-------------|--------------|-------------|-------------------------------|
| ASML | 8,01% | 9,06% | 0,65% | Netherlands | Energy transition |
| SAP | 5,56% | 7,51% | 0,38% | Germany | Energy transition |
| NOVO NORDISK CL B | 5,56% | 5,79% | 0,33% | Denmark | Health, safety and well-being |
| SCHNEIDER | 4,82% | 14,71% | 0,61% | France | Energy transition |
| ALLIANZ | 3,79% | 2,44% | 0,09% | Germany | Social inclusion |
| TOTAL | 27,75% | | 2,06% | | |

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

3 Best monthly contributions

| Name | Weight | Performance | Contribution | Country | Thematic |
|---------------|--------|-------------|--------------|-------------|------------------------------|
| ASML | 8,01% | 9,06% | 0,65% | Netherlands | Energy transition |
| SCHNEIDER | 4,82% | 14,71% | 0,61% | France | Energy transition |
| TOMRA SYSTEMS | 2,55% | 31,39% | 0,60% | Norway | Protecting natural resources |

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

3 Worst monthly contributions

| Name | Weight | Performance | Contribution | Country | Thematic |
|------------------|--------|-------------|--------------|---------|------------------------------|
| ACCIONA ENERGIAS | 1,24% | -20,75% | -0,32% | Spain | Energy transition |
| WAGA ENERGY | 0,78% | -29,02% | -0,31% | France | Protecting natural resources |
| NORSK HYDRO ASA | 1,80% | -12,80% | -0,26% | 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 |
| DSM FIRMENICH | Buy | 2,28% |
| SMURFIT KAPPA GROUP | Buy | 1,18% |

Source: OFI Invest AM

| Sell / Decrease | | |
|-------------------|------------|----------|
| Name | Weight M-1 | Weight M |
| NOVO NORDISK CL B | 5,65% | 5,56% |

Source: OFI Invest AM

Asset management strategy

Risky assets ended a profitable month in February, marked by an avalanche of all-time records for global stock markets. On Wall Street, the Dow Jones, the S&P 500 and the Nasdaq 100 reached new highs, while in Europe, the CAC 40 and Dax also peaked, matched by Japan. The Nikkei broke a nearly 35-year record. Several factors contributed to this record-breaking spree. US chipmaker Nvidia's stellar results added to the market's enthusiasm for artificial intelligence (AI), giving an indirect boost to all stocks even remotely related to this theme. More generally, the full-year earnings season ending on both sides of the Atlantic is showing positive results, with companies' margins generally holding up well.

On the macroeconomic front, investors digested the cautious messages from the major central banks, which nevertheless point to an initial interest-rate cut by the European Central Bank (ECB) and the Federal Reserve (Fed) in June, a little later than initially expected.

European indices continued to rise, supported by their flagship growth stocks, notably enabling the CAC 40 and Dax indices to reach new all-time highs. The markets were reassured by inflation figures for February, which confirmed that the deceleration in inflation was well underway in the eurozone. For the Stoxx 600 index, earnings per share (EPS) forecasts for 2024 were reduced by 50 basis points to 4.5%, while growth forecasts for 2025 were increased by 30 basis points to 9.8%.

Against this backdrop, the ACT4 Positive Economy fund gained 2%, in line with the index (+2.47%). In February, sector performances reflected market reactions to corporate earnings releases and macroeconomic conditions. The utilities (-6.3%), telecoms (-1.1%), staples (-3.6%) and real-estate (-8.4%) sectors posted disappointing performances, ending the month down. In contrast, the consumer discretionary (+8.7%), industry (+6%) and construction sectors demonstrated effective cost management and good free cash-flow generation (FCF), ranking among the best performers. The technology sector performed particularly well, with a rise of 5.9% over the month, driven by the rapid growth of artificial intelligence, with 75% of companies in the sector exceeding expectations. The fund rose as well as the index, due in particular to its overweighting in technology and industrials, despite its underweighting in consumer discretionary.

In the industrial sector, Tomra systems (31.4%) was the strongest contributor this month, given very low expectations before the publication of the fourth quarter report and solid results, with improvements in the areas of recycling and revenue collection (+26% and +18% respectively in Q4). Schneider electric also posted a good performance (+14.7%) following the announcement of reassuring results and an ambitious organic growth target of 7-10% CAGR over four years. Smid-caps suffered from macroeconomic news on interest rates, including Waga Energy (-29%), whose activity is expanding to the US and could be impacted by the outcome of the US elections, as well as NX Filtration (-18.9%) following the profit warning in January concerning a delay in volume growth and whose financing needs from 2025 are weighing on the stock. Acciona Energia (-20.8%), which, after the fall in electricity prices, continues to face high project financing.

Transactions during the month included creating a line in Smurfit Kappa, adding to DSM and reducing in Novo Nordisk.

Beryl BOUVIER DI NOTA - Nils MERDY - Fund manager(s)

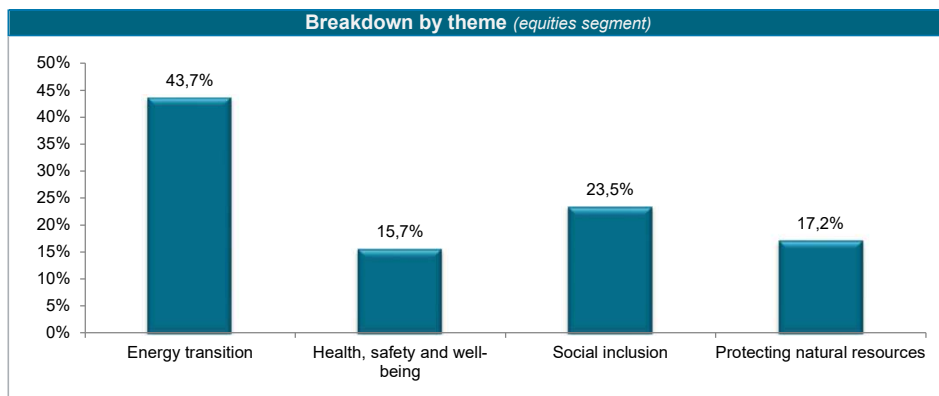
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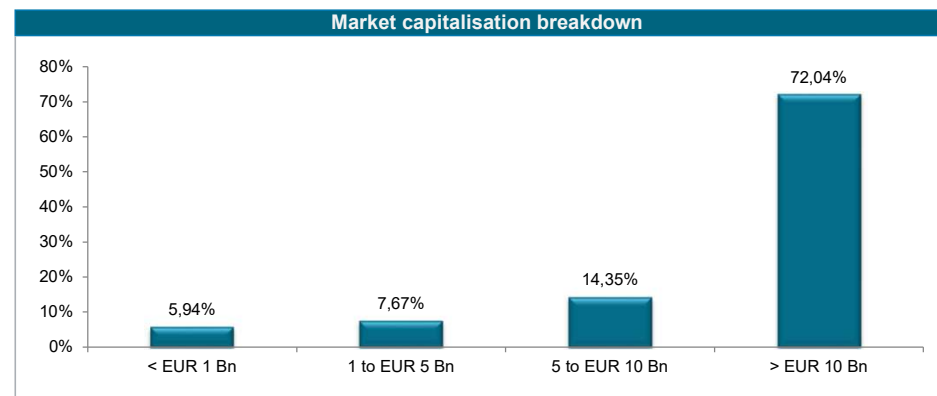
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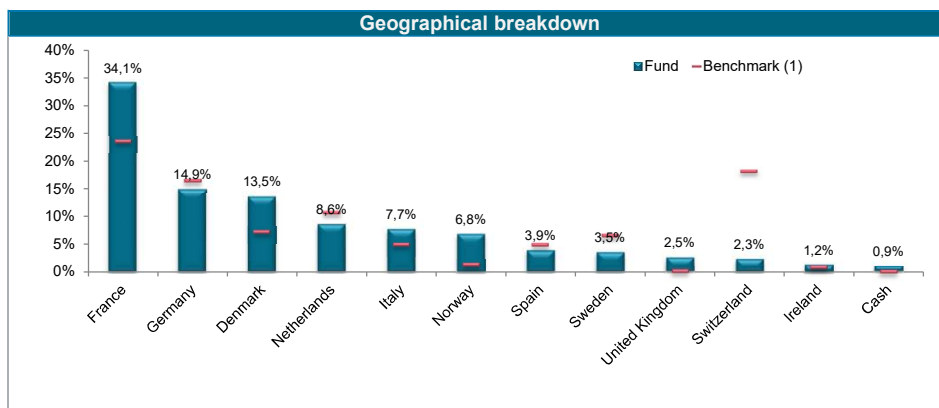
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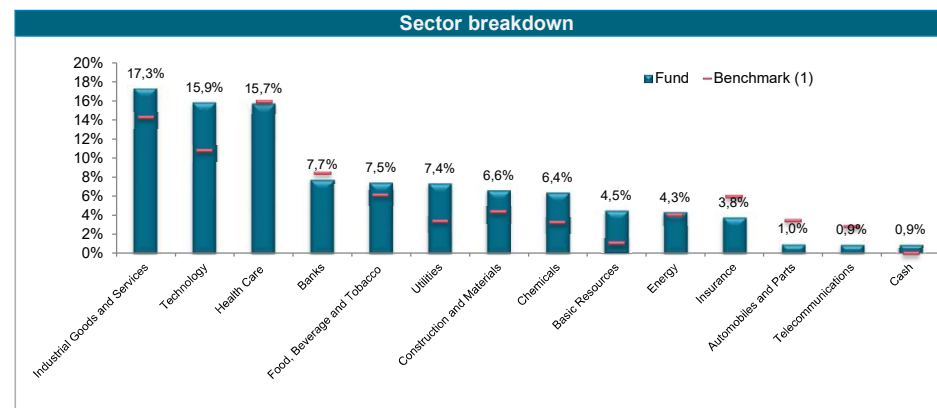
Sources: OFI Invest AM & Factset



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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 |
|------|-------|----------------|-----------------------------|-------------------|---------------------|----------------|
| 0,99 | -0,26 | 3,96% | -0,44 | -3,43 | 58,82% | -15,86% |

Source: Factset

Valuation metrics

| | PER 2024 (3) | PER 2025 (3) | PBV 2024 (4) | PBV 2025 (4) |
|-----------|--------------|--------------|--------------|--------------|
| Fund | 17,59 | 15,69 | 2,04 | 1,93 |
| Benchmark | 14,21 | 13,43 | 2,23 | 2,11 |

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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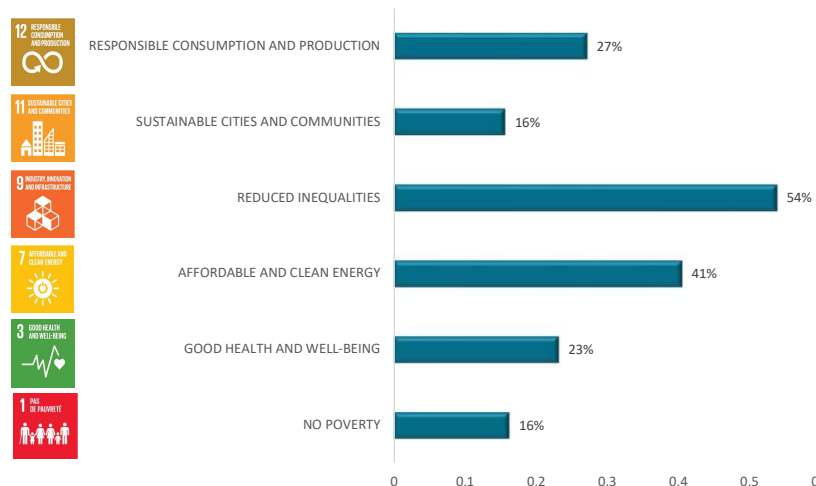
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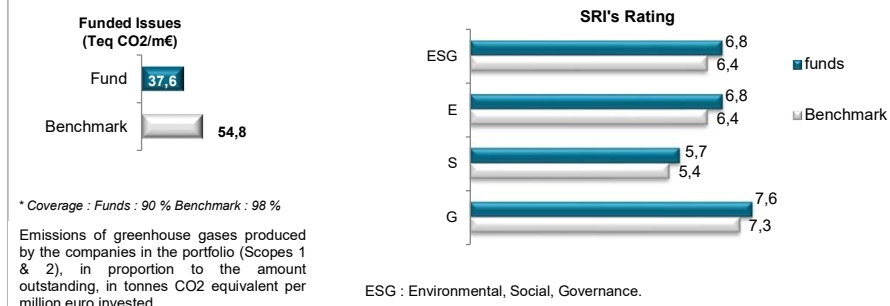


United Nations SDG⁽¹⁾ Portfolio Exposure



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

SRI Indicator



⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment

Extra-financial analysis of a portfolio value

Stock : Tomra

Solutions and equipment for recycling plastic, glass and metal packaging

Positive economy theme: Preservation of natural resources – Circular economy

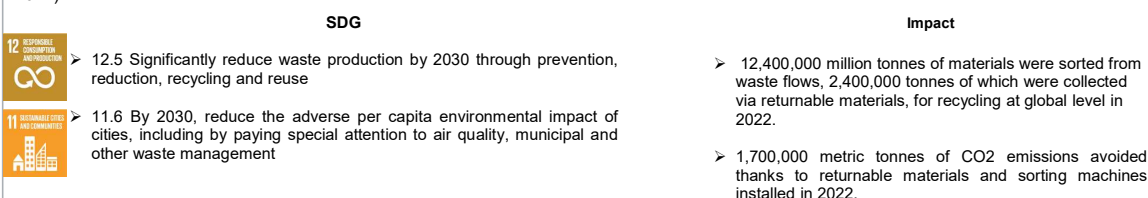
1) Social engagement :

Proportion of business aligned with Sustainable Development Goals: 70%

Raison d'être: "Transforming the way we obtain, use and reuse the planet's resources to create a waste-free world."

Intention level: Advanced

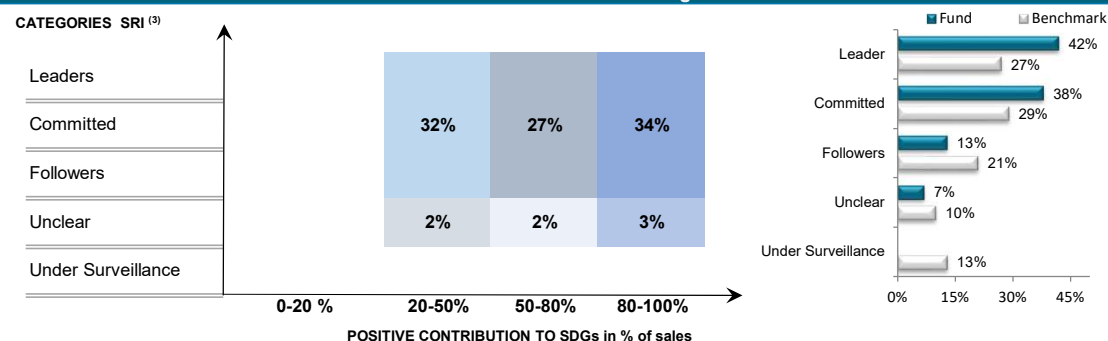
Challenges: Less than 10% of plastic used worldwide was recycled in 2019, while global plastic waste is expected to almost triple by 2060 (OECD, 2022)



2) Corporate social responsibility :

Tomra is among those European companies that are committed in their response to ESG issues.

Contribution to SDGs⁽²⁾ and categories SRI



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