

Ofi Invest Act4 Positive Economy R

Monthly Factsheet - Equities - April 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.

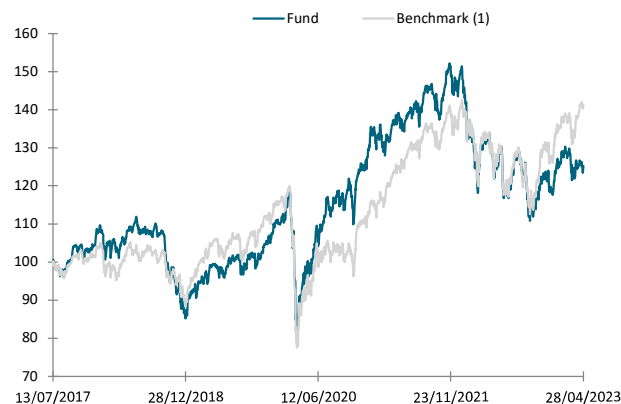
Key Figures as of 28/04/2023

Net Asset Value of the Class R (EUR):	129,68
Net Asset of the Class R (EUR M):	0,69
Total Net Asset of the fund (EUR M):	79,37
Market Capitalisation Median (€bn) :	13,25
Number of holdings:	49
Number of stocks:	43
Equity exposure:	96,20%

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 - 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:	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



Source: Europreference

Risk Profile:

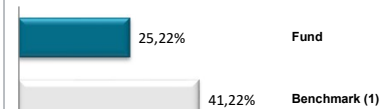
Level: 1 2 3 4 5 6 7

Monthly return



Source: Europreference

Return since management change



Source: Europreference

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	Return
Ofi Invest Act4 Positive Economy R	25,22%	17,88%	19,20%	18,53%	26,67%	17,10%	-3,92%	16,92%	6,49%	16,11%	6,56%	-0,45%
Benchmark ⁽¹⁾	41,22%	17,95%	38,98%	18,73%	49,14%	16,41%	7,68%	16,56%	12,01%	15,42%	15,98%	4,37%

Source: Europreference

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2018	2,90%	-2,17%	-1,81%	1,77%	3,13%	-0,07%	-0,35%	1,39%	-1,77%	-9,22%	-4,26%	-6,31%	-16,23%	-10,77%
2019	6,06%	2,25%	1,74%	2,75%	-3,33%	4,56%	0,53%	-0,21%	1,65%	0,21%	4,41%	3,05%	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%									6,49%	12,01%

Source: Europreference

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

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 • service.client@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 R

Monthly Factsheet - Equities - April 2023



Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Thematic
NOVO NORDISK	6,08%	3,52%	0,20%	Denmark	Social inclusion
SCHNEIDER	5,37%	2,69%	0,13%	France	Energy transition
SAP	5,11%	5,86%	0,27%	Germany	Energy transition
ASML	4,26%	-8,27%	-0,42%	Netherlands	Energy transition
DANONE	3,78%	4,68%	0,16%	France	Health, safety and well-being
TOTAL	24,60%		0,34%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
SAP	5,11%	5,86%	0,27%	Germany	Energy transition
NOVO NORDISK	6,08%	3,52%	0,20%	Denmark	Social inclusion
BNP	2,21%	6,12%	0,18%	France	Social inclusion

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
INFINEON TECHNOLOGIES	3,11%	-12,67%	-0,63%	Germany	Energy transition
ASML	4,26%	-8,27%	-0,42%	Netherlands	Energy transition
AKER CARBON CAPTURE	0,91%	-28,95%	-0,35%	Norway	Energy transition

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
NOVOZYMES	Buy	1,96%
MOWI	Buy	1,30%
ENEL	1,61%	2,81%

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
ALSTOM	1,36%	Sell
SEB	0,77%	Sell
INFINEON TECHNOLOGIES	4,95%	3,11%

Source: Ofi Invest AM

Asset management strategy

Markets ended the month higher, with the US banking crisis relatively well controlled by regulators and earnings season looking positive. Both earnings and sales were mostly in line with expectations, though the share price reaction will be much more influenced by guidance issued for the rest of the year. While the tone proved more reassuring on the easing of supply chain issues and the beneficial effects of easing commodity prices, the fact remains that the price effects that greatly benefited companies in 2022 will fade this year amid an expected slowdown in demand, though the kind of slowdown sought by central banks is not yet reflected in macroeconomic data, which remains in expansionary territory overall. Europe is still targeting 2% inflation and ECB President Christine Lagarde has stressed the importance of adapting monetary policy to the global warming agenda as part of the "Fit For 55" plan for 2030.

The fund fell sharply in relative terms, down 1.15% in the month, compared with a 2.08% rise in its benchmark. Risk aversion and appetite for quality non-cyclical growth stocks outperformed. Conversely, small and mid caps, such as cyclical stocks in the industrial and basic materials sectors, suffered more. Another key event in the month was the decline in all stocks related to clean energy, including equipment makers such as Nexans in cables, Vestas in wind turbines and, moreover, energy providers like Acciona Energia and Orsted. Only the more integrated and diversified Enel outperformed, gaining 10%. Waga Energy manufactures systems (using a proprietary patented technology) to recover methane emissions from non-hazardous waste sites. Waga announced that, together with Veolia, it had commissioned one of Europe's biggest biomethane production plants to develop a local, sustainable and low-carbon energy source. Its results were in line with expectations, with the company reporting an operating profit in France but higher consolidated losses associated with the cost of setting up and developing teams in North America. Installed capacity is set to reach 800 GWh by end 2023 (vs. 216 GWh in 2022). Despite implementation of its strategy proceeding smoothly, the share price has fallen nearly 30% in the year to date.

In this generally bullish market, technology was the only sector to lose ground in Europe. There were mixed results from ASML (semiconductor equipment manufacturer), which foresees a decline in its order book, while TSMC confirmed its capex plans even as players exposed to the more cyclical PC segment announced that they expected demand to decline in the second quarter. Infineon said the cyclical slowdown would be more moderate than expected, but that it expects a decline in 2024 as inventories normalise, with this slowdown in demand offset by resilient prices and the transition to electric vehicles. The share price fell 12% in the month.

In the interests of caution, we sold some Infineon, ASML, Saint-Gobain, SEB and Alstom and bought Enel, Mowi and Novozymes. Novozymes reported stronger than expected results driven by its bioenergy and agriculture business, with orders up sharply and strong price momentum, which should account for half the company's organic growth this year. Taking into account its merger with Chr. Hansen, the company aims to double its sales by 2030.

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

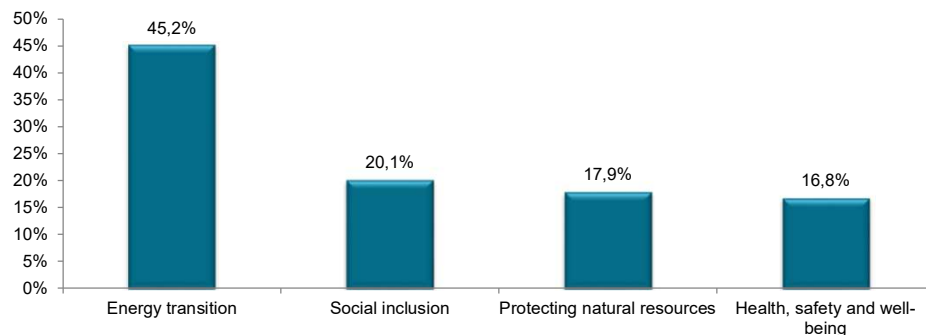


Ofi Invest Act4 Positive Economy R

Monthly Factsheet - Equities - April 2023

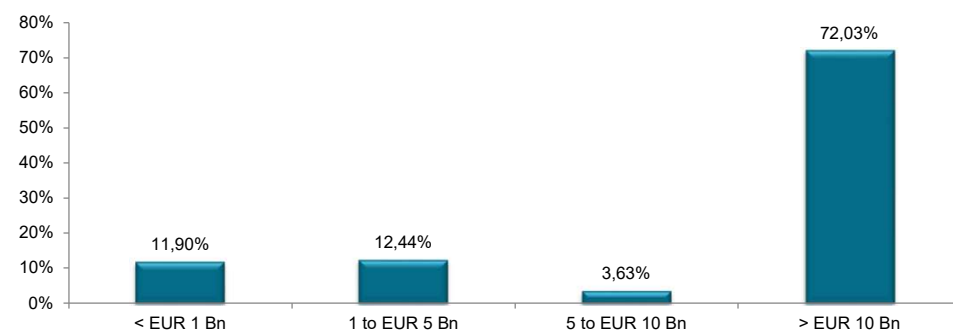


Breakdown by theme (equities segment)



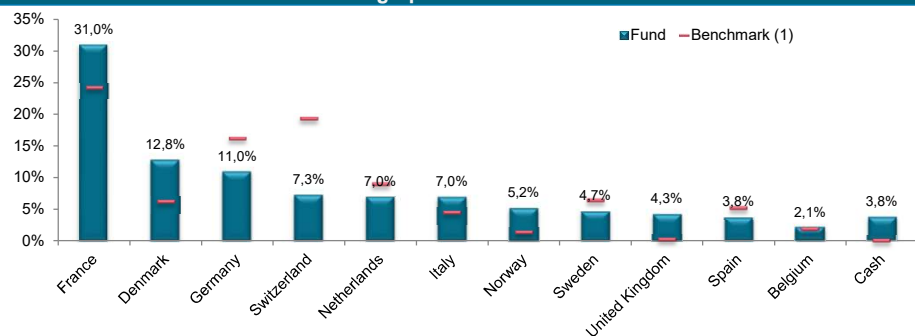
Sources: OFI Invest AM & Factset

Market capitalisation breakdown



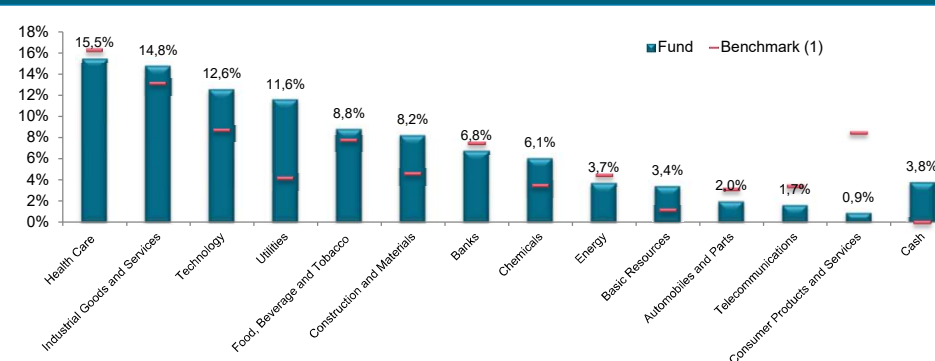
Sources: OFI Invest AM & Factset

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
0,99	-0,22	4,58%	-0,04	-2,56	54,90%	-12,90%

Source: Factset

Valuation metrics

	PER 2023 (3)	PER 2024 (3)		PBV 2023 (4)	PBV 2024 (4)
	17,85	15,32		2,17	2,04
Fund			Benchmark	2,05	1,95

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

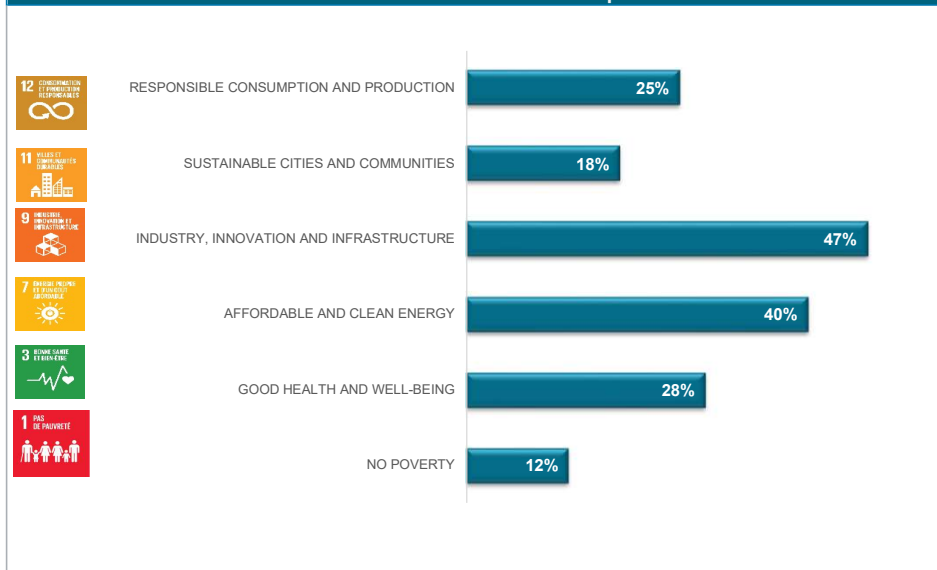


Ofi Invest Act4 Positive Economy R

Monthly Factsheet - Equities - April 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 enzymes

Positive economy theme: Preserving natural resources – Natural resources

(1) Social engagement:

Proportion of business aligned with Sustainable Development Goals: 100%

Mission: "Together, we find biological answers to improve life in a fast-growing world – Let's rethink tomorrow."

Intention level: High

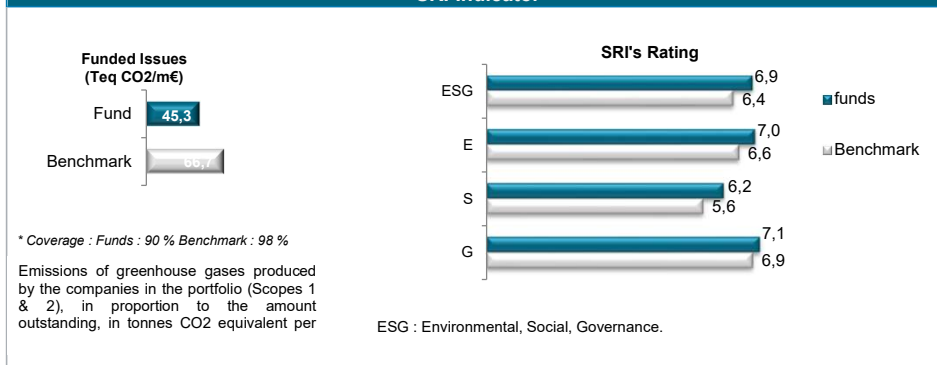
Challenges: In accordance with the European Green Deal roadmap, a 90% reduction in greenhouse gas emissions from transport is needed by 2050, relative to 1990 levels.

SDG	Impact
<p>7.2 By 2030, increase substantially the share of renewable energy in the global energy mix</p>	65 million metric tons of CO ₂ emissions avoided in 2022 thanks to production of low-carbon fuels based on Novozymes' bioenergy solutions.
<p>2.4: By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems [...] and that progressively improve land and soil quality.</p>	215,000 metric tons of food ingredients were obtained in 2022 using some of Novozymes' biosolutions to treat cereals and vegetable oils.

(2) Corporate social responsibility:

Novozyymes is among those European companies that are "leaders" in responding to ESG issues.

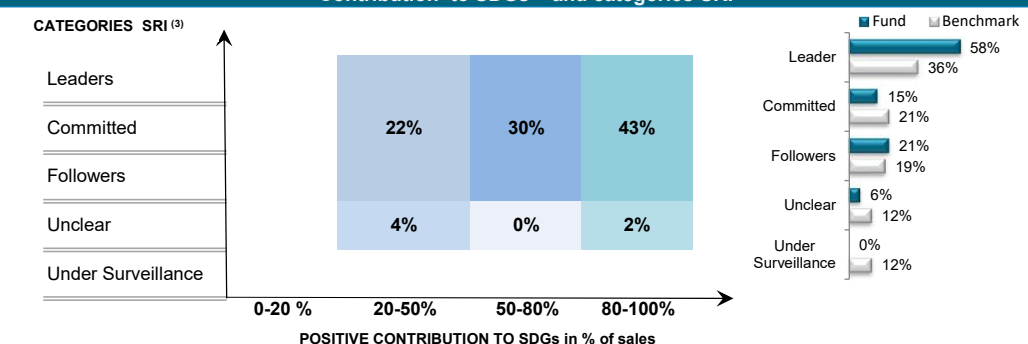
SRI Indicator



⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment

Contribution to SDGs⁽²⁾ and categories SRI



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

