

Ofi Invest Act4 Positive Economy GR

Monthly Factsheet - Equities - March 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 : DEU  AUT 



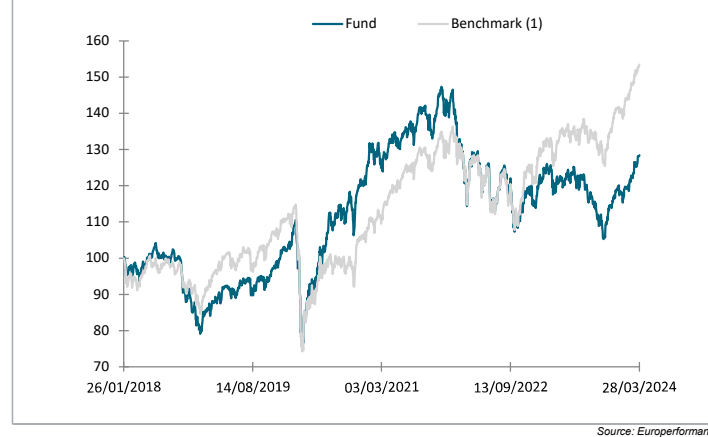
Key Figures as of 28/03/2024

| | |
|--|--------|
| Net Asset Value of the Class GR (EUR): | 128,36 |
| Net Asset of the Class GR (EUR M): | 0,03 |
| Total Net Asset of the fund (EUR M): | 45,59 |
| Market Capitalisation Median (€bn) : | 18,59 |
| Number of holdings: | 38 |
| Number of stocks: | 38 |
| Equity exposure: | 96,47% |

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 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 : | 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: | 2,03% |
| Custodian: | SOCIETE GENERALE BANK TRUST Luxembourg |
| Administrative agent: | SOCIETE GENERALE BANK TRUST Luxembourg |

Return Since Inception

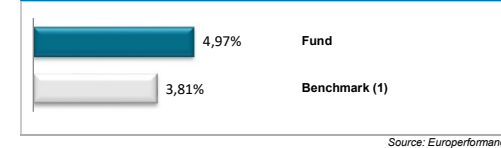


Risk Profile:

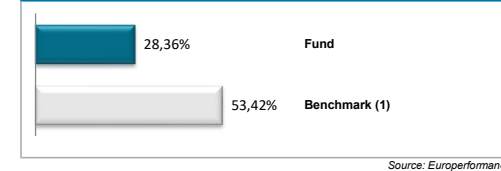
Level:

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 Invest Act4 Positive Economy GR | 28,36% | 17,98% | 43,29% | 18,35% | -1,73% | 15,11% | 4,71% | 12,53% | 6,89% | 10,53% | 14,65% | 6,89% |
| Benchmark ⁽¹⁾ | 53,42% | 17,86% | 56,63% | 18,59% | 31,63% | 14,07% | 15,85% | 11,56% | 8,21% | 8,11% | 16,84% | 8,21% |

Source: Europreference

Monthly returns

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Year | Bench. |
|------|---------|--------|---------|--------|--------|--------|-------|--------|--------|--------|--------|--------|---------|---------|
| 2019 | -0,57%* | 2,25% | 1,74% | 2,76% | -3,34% | 4,55% | 0,54% | -0,21% | 1,65% | 0,20% | 4,42% | 3,05% | -18,81% | 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% | 4,10% | -3,89% | -21,67% | -10,31% |
| 2023 | 6,98% | 2,05% | -1,33% | -1,16% | -0,40% | 1,78% | 0,15% | -4,63% | -4,57% | -4,62% | 7,70% | 4,42% | 5,53% | 17,48% |
| 2024 | -0,43% | 2,27% | 4,97% | | | | | | | | | | 6,89% | 8,21% |

Source: Europreference

*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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Monthly Factsheet - Equities - March 2024



Top 5 Holdings (cash excluded)

| Name | Weight | Performance | Contribution | Country | Thematic |
|----------------------|---------------|-------------|--------------|-------------|-------------------|
| ASML HOLDING NV | 5,87% | 2,49% | 0,20% | Netherlands | Energy transition |
| NOVO NORDISK CLASS B | 5,70% | 7,45% | 0,41% | Denmark | Social inclusion |
| SAP | 5,54% | 4,38% | 0,24% | Germany | Energy transition |
| SCHNEIDER ELECTRIC | 4,60% | -0,07% | 0,00% | France | Energy transition |
| ALLIANZ | 3,96% | 9,43% | 0,36% | Germany | Social inclusion |
| TOTAL | 25,67% | | 1,21% | | |

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

3 Best monthly contributions

| Name | Weight | Performance | Contribution | Country | Thematic |
|--------------------|--------|-------------|--------------|---------|-------------------------------|
| SYMRISE AG | 3,65% | 17,33% | 0,57% | Germany | Health, safety and well-being |
| BANCO SANTANDER SA | 2,98% | 17,58% | 0,47% | Spain | Social inclusion |
| TOMRA SYSTEMS | 2,86% | 17,47% | 0,45% | Norway | Protecting natural resources |

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

3 Worst monthly contributions

| Name | Weight | Performance | Contribution | Country | Thematic |
|--------------------------|--------|-------------|--------------|---------|-------------------------------|
| INDUSTRIE DE NORA | 1,34% | -15,75% | -0,26% | Italy | Protecting natural resources |
| MOWI | 2,23% | -4,95% | -0,12% | Norway | Health, safety and well-being |
| INFINEON TECHNOLOGIES AG | 2,07% | -4,77% | -0,11% | Germany | Energy transition |

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

Main movements of the month

| Buy / Increase | | |
|----------------|------------|----------|
| Name | Weight M-1 | Weight M |
| | | |

Source: Ofi Invest AM

| Sell / Decrease | | |
|-----------------|------------|----------|
| Name | Weight M-1 | Weight M |
| VALEO | 0,99% | Sell |
| ASML HOLDING NV | 8,01% | 5,87% |

Source: Ofi Invest AM

Asset management strategy

Risk assets maintained their momentum in March, still buoyed by the prospect of forthcoming monetary easing by the major central banks. US and European stock market indices set a series of records. The S&P 500 had its best first quarter since 2019. The euphoria was not confined to Wall Street. The MSCI World – which reflects the performance of the world's main stock markets – and the Stoxx Europe 600 both set new records. The trend continued to be driven by enthusiasm for artificial intelligence (AI), the prospect of a Fed rate cut and economic data that continued to highlight the strength of the US economy. In Europe, the prospect of a rate cut by the European Central Bank (ECB) in June – though consensus is divided over the date – also boosted the stock market against a backdrop of a gradually improving economic climate after more than a year of stagnation.

In this environment, the ACT4 Positive Economy fund gained 4.97%, outperforming its benchmark, which gained 3.81%.

All sectors moved higher in the month, with notable outperformance from real estate (up 8.8%), financials (up 7.8%) and energy (up 7.3%) outperforming. The fund outperformed its benchmark mainly as a result of its underexposure to consumer goods, which underperformed, and its overexposure to materials, which outperformed. The most significant selection effects were in materials and chemicals – with DSM-Firmenich, Afyren and Norsk Hydro (aluminium) – and banking.

European markets experienced low volatility in March, with the Stoxx 600 gaining ground over the quarter, driven by value sectors such as retail and banking. However, some strategists are concerned about high valuations, stressing the need for strong earnings if the upward trend is to continue. Eurozone economic data pointed to a fragile recovery, with the ECB downgrading its growth and inflation forecasts. Although PMI numbers showed encouraging signs, specific indicators remained a mixed bag, highlighting persistent challenges to economic recovery. In healthcare, Novo Nordisk (up 8.2%) secured another FDA approval for Wegovy and published very encouraging Phase I results for amycletin, a new daily oral GLP-1 treatment.

Stock selection was positive in financials, with BNP Paribas up 18.9%, Intesa Sanpaolo 14.5% and Banco Santander 17.6%. The fund's outperformance in the month was driven by industrials and materials. In industrials, SPIE (up 13.1%) reported stronger than expected numbers and upgraded its 2025 guidance, buoyed by the group's operational efficiency and strong pricing power. Having fallen sharply in February, NX Filtration was the month's top performer (up 31.9%) after the company secured its financing needs and announced new projects in Vietnam and Canada. Tomra Systems rallied (up 17.9%) following approval of the European Packaging and Packaging Waste Directive, which requires EU Member States to ensure that at least 90% of plastic bottles and metal containers are collected separately by 2029. In chemicals, Symrise (up 17.3%) returned to growth and issued a reassuring message on margins following its profit warning at the end of 2023. Inputs are less volatile, pricing pressure in the HPC and agri-food segments is easing and operating leverage will have a positive effect, with organic growth expected to come in at 5-7% (consensus: 5.6%). Afyren (up 16.6%) announced slightly stronger than expected results, with profitability ahead of forecast and operating expenses well controlled, strengthening the company's robust financial structure.

As regards changes in the month, we sold some ASML and the rest of our holding of Valeo.

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

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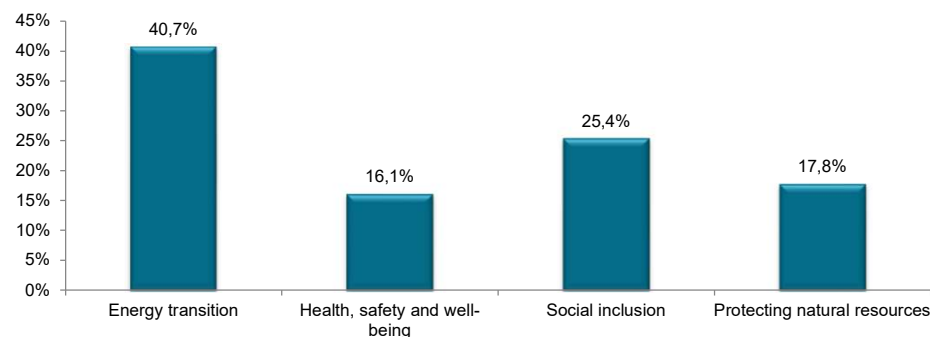
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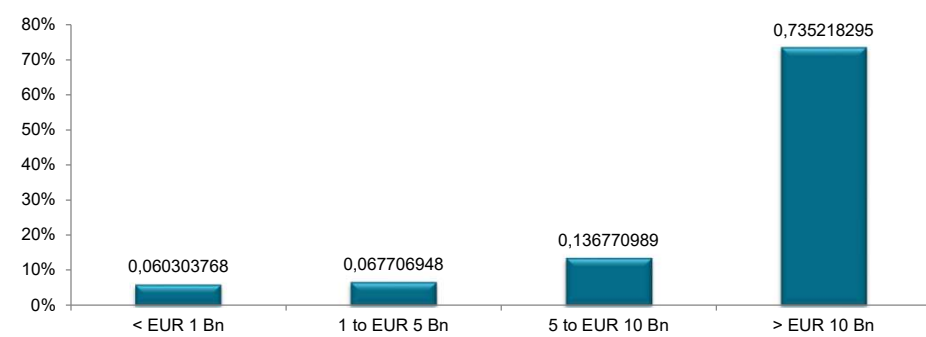


Breakdown by theme (equities segment)



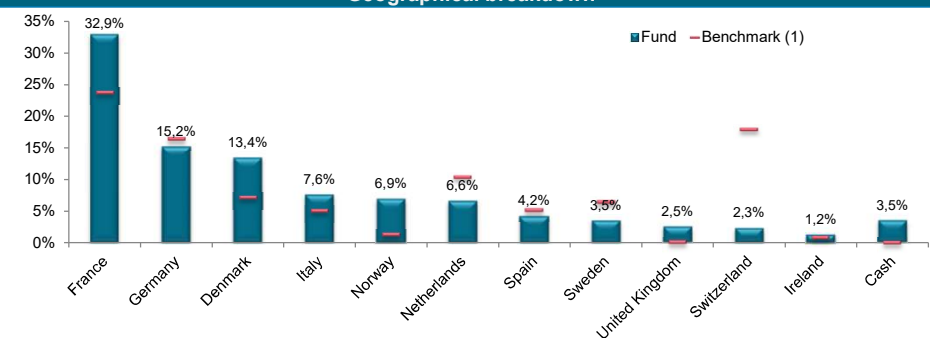
Sources: OFI Invest AM & Factset

Market capitalisation breakdown



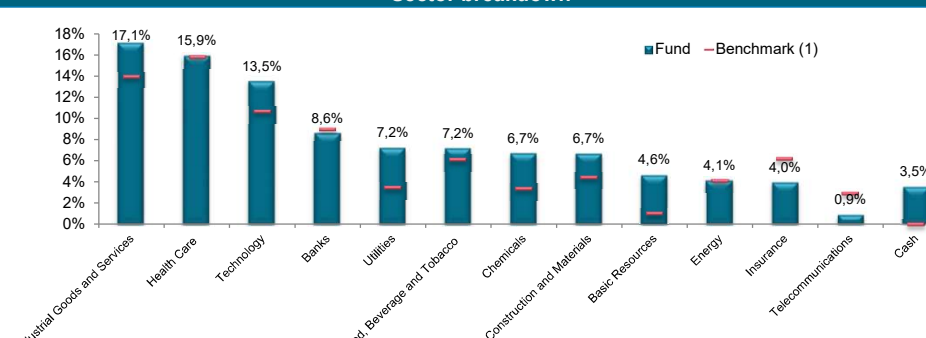
Sources: OFI Invest AM & Factset

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 |
|------|-------|----------------|-----------------------------|-------------------|---------------------|----------------|
| 1,01 | -0,19 | 4,61% | 0,06 | -2,14 | 60,78% | -15,66% |

Source: Factset

Valuation metrics

| | PER 2024 (3) | PER 2025 (3) | PBV 2024 (4) | PBV 2025 (4) |
|-----------|--------------|--------------|--------------|--------------|
| Fund | 18,66 | 16,75 | 2,45 | 2,31 |
| Benchmark | 11,90 | 11,86 | 1,76 | 1,65 |

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

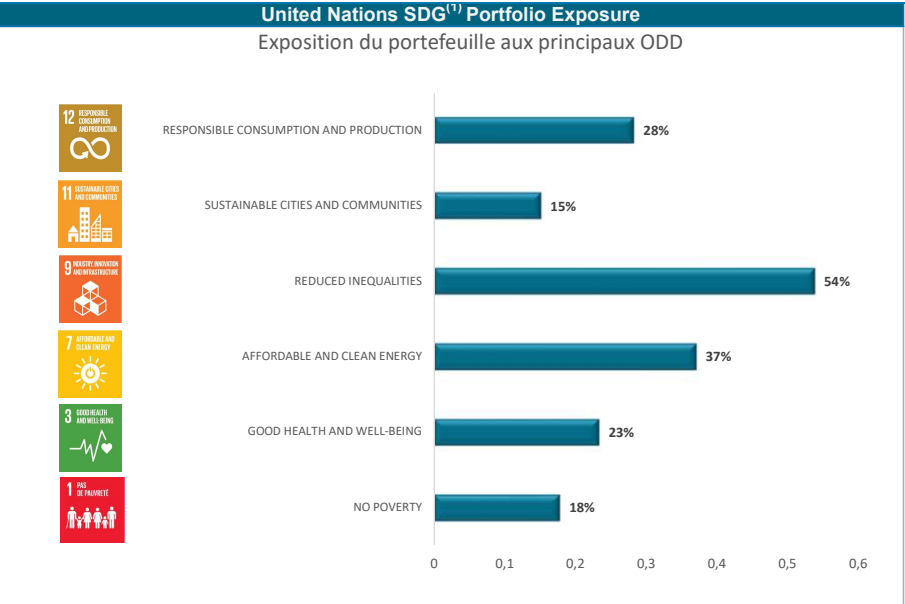
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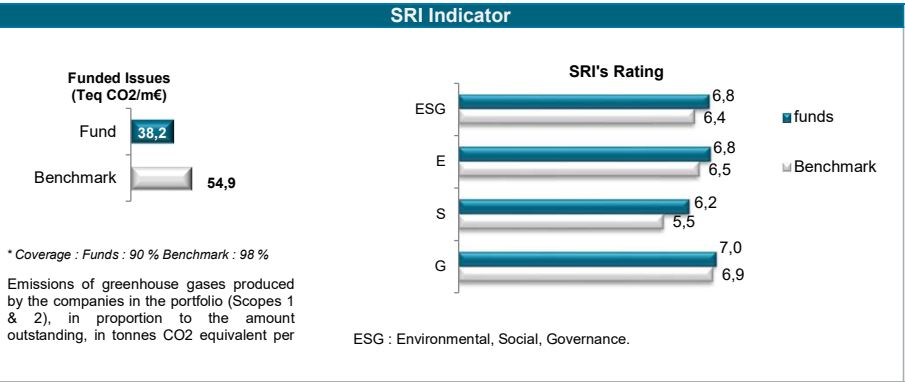
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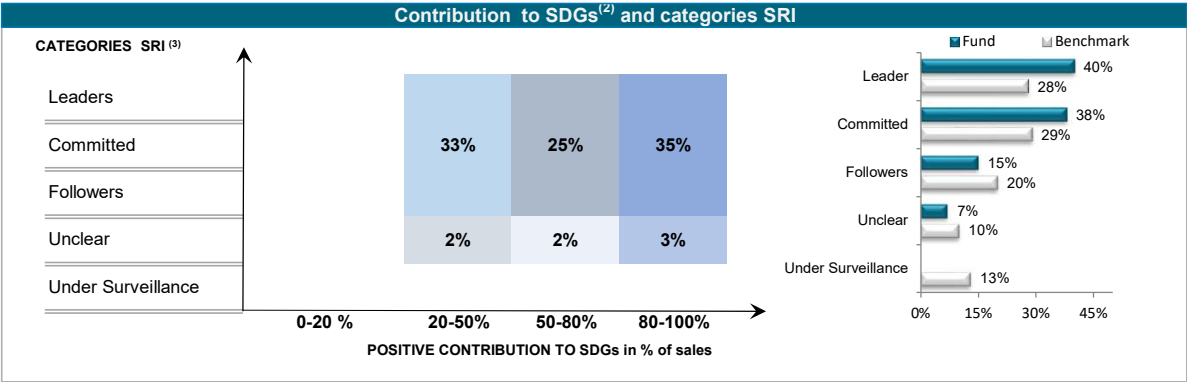
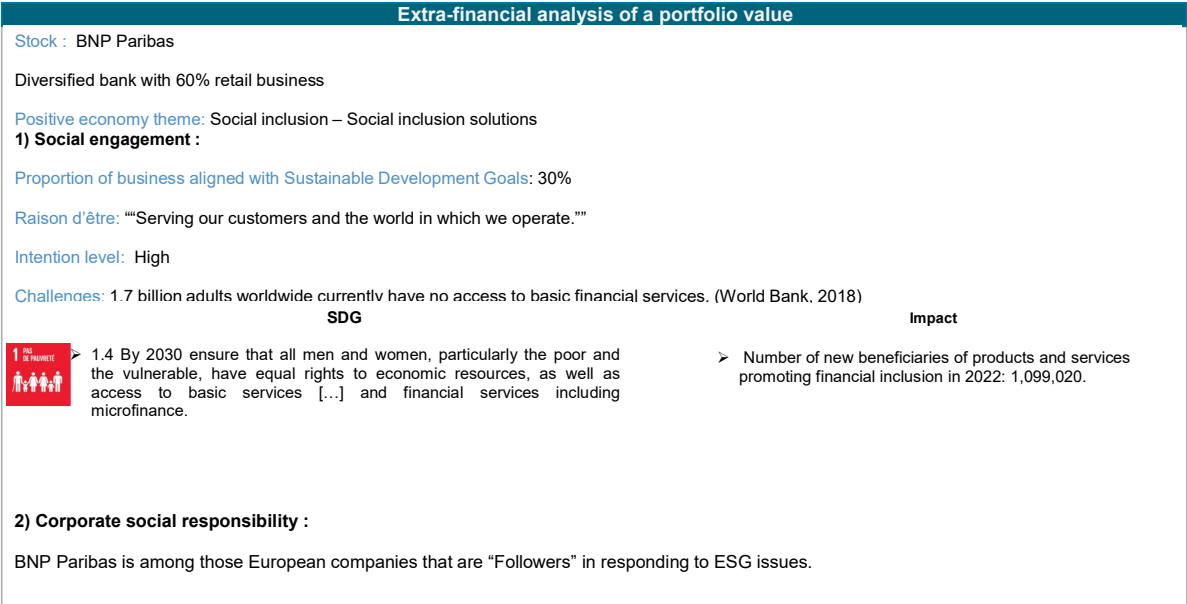


⁽¹⁾ The sum of SDGs can be greater than 100%, all value contribute to one or more SDGs.



⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment



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