

Ofi Invest Act4 Positive Economy IC

Monthly Factsheet - Equities - August 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 

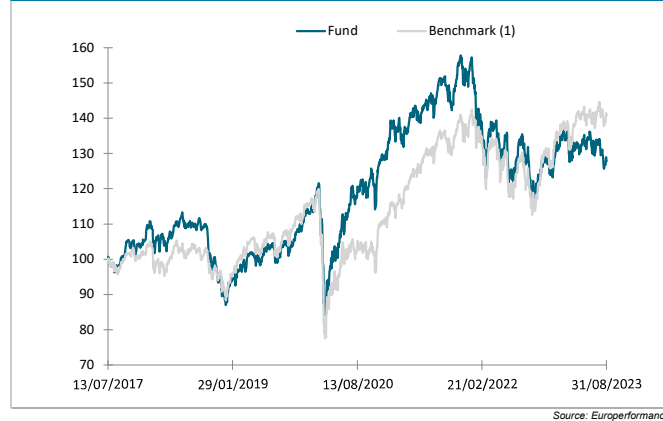
Key Figures as of 31/08/2023

Net Asset Value of the Class IC (EUR):	13 649,14
Net Asset of the Class IC (EUR M):	13,61
Total Net Asset of the fund (EUR M):	74,44
Market Capitalisation Median (€bn) :	22,51
Number of holdings:	49
Number of stocks:	44
Equity exposure:	96,20%

Characteristics

ISIN Code:	LU1209226296
Ticker:	SSPESIC 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 - Amaud 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:	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

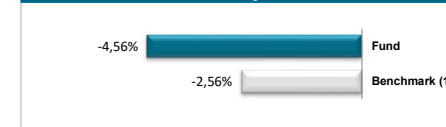
Return Since Management Change



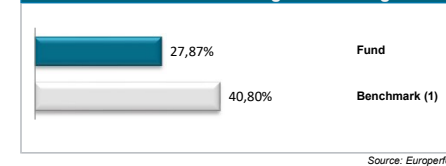
Risk Profile:

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	Return	
Ofi Invest Act4 Positive Economy IC	27,87%	17,57%	15,23%	18,60%	5,31%	16,30%	-0,55%	15,48%	3,76%	14,57%	-5,10%	-	-2,55%
Benchmark ⁽¹⁾	40,80%	17,73%	37,97%	18,92%	36,70%	15,45%	15,55%	15,01%	11,68%	14,41%	2,35%	-	2,12%

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%	-1,78%*	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%					3,76%	11,68%

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.

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Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Thematic
NOVO NORDISK	5,83%	16,64%	1,00%	Denmark	Social inclusion
SAP	5,71%	3,55%	0,19%	Germany	Energy transition
ASML	5,63%	-6,79%	-0,39%	Netherlands	Energy transition
SCHNEIDER	4,26%	-2,14%	-0,09%	France	Energy transition
DANONE	3,62%	-3,06%	-0,11%	France	Health and well-being
TOTAL	25,06%		0,60%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
NOVO NORDISK	5,83%	16,64%	1,00%	Denmark	Social inclusion
SAP	5,71%	3,55%	0,19%	Germany	Energy transition
MOWI	1,48%	4,61%	0,06%	Norway	Health and well-being

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
INFINEON TECHNOLOGIES	3,33%	-17,46%	-0,67%	Germany	Energy transition
ORSTED	1,75%	-25,16%	-0,56%	Denmark	Energy transition
ASML	5,63%	-6,79%	-0,39%	Netherlands	Energy transition

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
ALLIANZ	Buy	3,01%
VODAFONE	1,34%	1,45%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
ACCIONA ENERGIAS	1,65%	Sell
EKOPAK	2,29%	1,11%

Source: OFI Invest AM

Asset management strategy

Markets fell as the summer period drew to a close, with the European market losing 2.8% in the month. Macroeconomic figures were disappointing, with composite PMIs continuing their downward trajectory and industrial PMIs even more so. Conversely, oil prices continued to rise, with Brent up 20% over the summer, supported by OPEC negotiations to control supply. Meanwhile, the poorest performers were in metals and mining, adversely affected by downgrades driven by a challenging base effect and a hitherto gloomy outlook for demand, particularly from China. However, the Chinese government's new-found support for its economy and real estate sector helped push up industrial metal prices towards the end of the month.

Second-quarter results were solid, supported by a resilient US economy and persistent pricing power, resulting in earnings forecasts being upgraded for 2023 but not 2024. This is disappointing. Generally speaking, small caps in the portfolio suffered and contributed to the fund's underperformance, examples being Carbios, Afyren and NX Filtration.

The OFI Invest ACT4 Positive Economy fund lost 4.56% in the month, compared with a 2.56% fall in its benchmark over the same period.

Following the previous month's strong performance by industrials, consumer discretionary and tech, healthcare and energy proved most resilient in August. The fund has no exposure to oil- or gas-based energy.

The fund's relative underperformance stemmed from poor performance by stocks in the energy sector (Vestas), banking (with Banca Intesa adversely affected by news of a windfall tax in Italy) and food (with DSM-Firmenich [ingredients] announcing that it was reviewing the amount of its debt and provisions for restructuring). An announcement by Ørsted, just a few weeks after its CMD, set the cat among the pigeons in a sector already shaken by the structural decline in expected IRRs (due to lower interest rates and higher costs, supply issues, administrative delays and highly competitive auctions). The share price took a severe beating (losing 25% in one day) on news that the company had set aside a DKK 16 billion provision as a result of problems related to its US offshore assets.

In the healthcare sector, which outperformed the market, Novo Nordisk made a significant positive contribution. The stock gained 17% in one day on news that the SELECT trial had demonstrated a nearly 20% reduction in cardiovascular risks thanks to Semaglutide 2.4 mg, another application of Wegovy. Novo Nordisk's market capitalisation is now bigger than that of LVMH.

Allianz was added to the portfolio in the "access to financial products" theme. The insurer posted stronger than expected results thanks to its non-life business. It continues to win market share and deliver efficiency gains. The company's strong balance sheet and diversified profile could see it put in place a share buyback programme in addition to its generous dividend policy.

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

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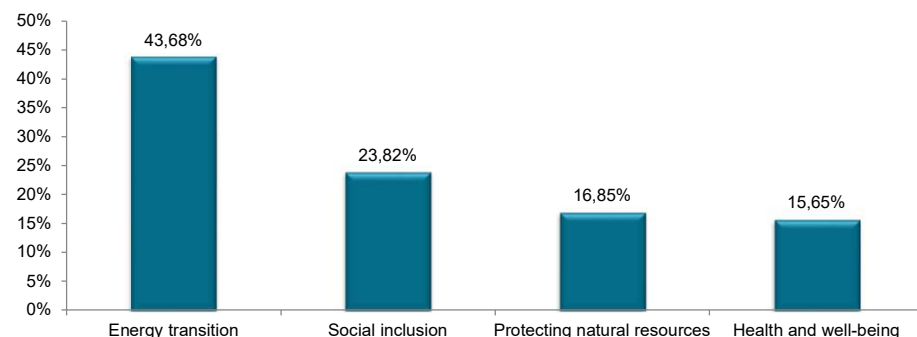
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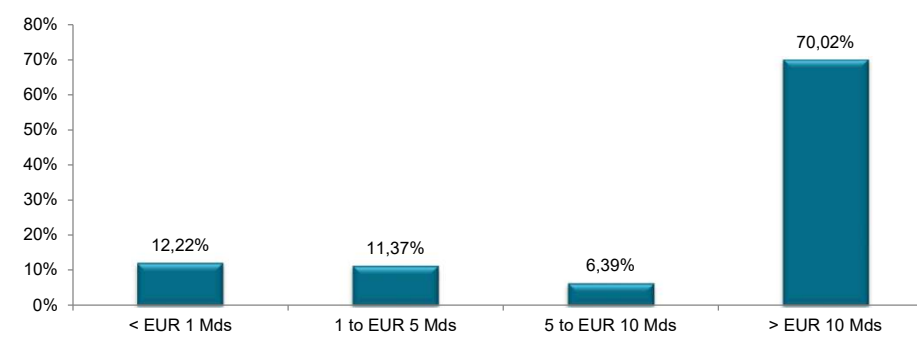
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Asset Management

Breakdown by theme (equities segment)



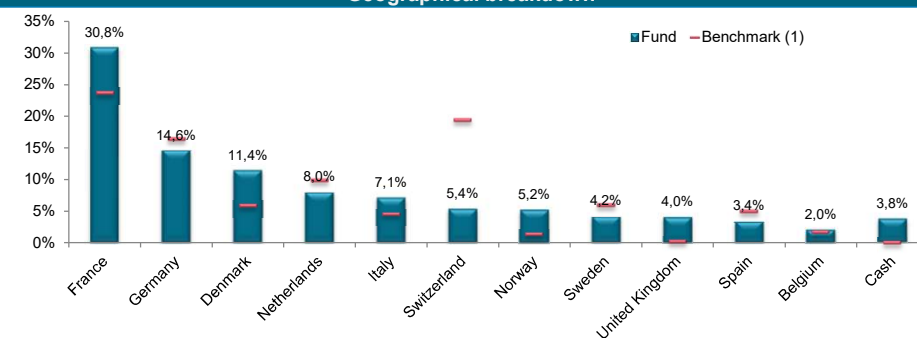
Sources: OFI Invest AM & Factset

Market capitalisation breakdown



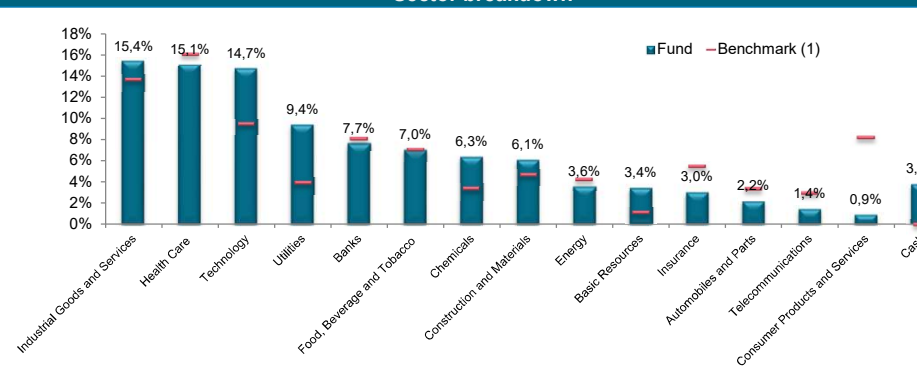
Sources: OFI Invest AM & Factset

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
1,00	-0,27	4,17%	-0,24	-3,45	54,90%	-9,54%

Source: Factset

Valuation metrics

	PER 2023 (3)	PER 2024 (3)	PBV 2023 (4)	PBV 2024 (4)
Fund	16,49	14,94	1,99	1,89
Benchmark	13,58	12,83	2,05	1,94

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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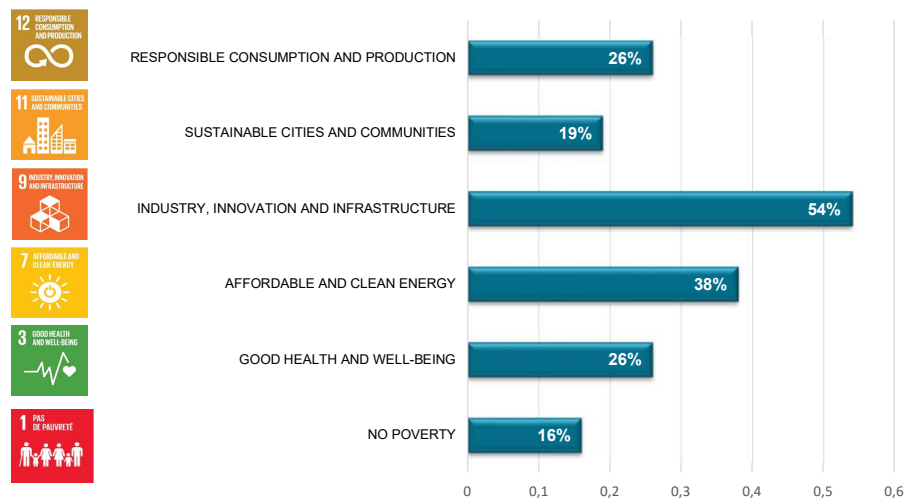
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United Nations SDG⁽¹⁾ Portfolio Exposure



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

Extra-financial analysis of a portfolio value

Stock: Novo Nordisk

Access to healthcare (diabetes)

Positive economy theme: Social inclusion; access to health and well-being

(1) Social engagement:

Proportion of business aligned with Sustainable Development Goals: 100%

Purpose: "Our purpose is to drive change to defeat diabetes and other serious chronic diseases such as obesity and rare blood and endocrine disorders."

Intention level: High

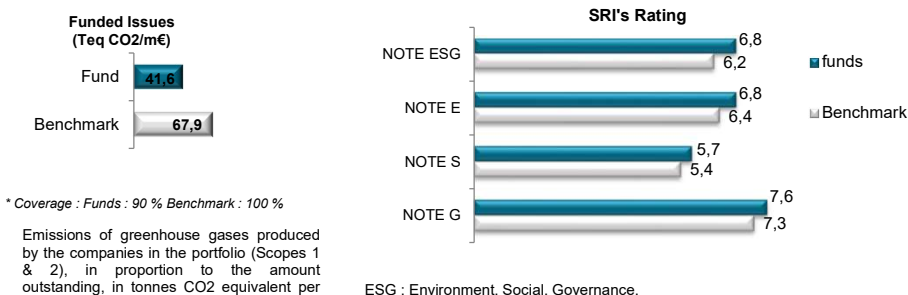
Challenges: In 2019, 1.5 million deaths were triggered directly by diabetes (WHO, 2021)

- | SDG | Impacts |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> ➢ 3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being ➢ 3.b Support the research and development of vaccines and medicines for the communicable and non-communicable diseases that primarily affect developing countries, provide access to affordable essential medicines and vaccines [...] | <ul style="list-style-type: none"> ➢ 36.3 million people treated for diabetes in 2022 ➢ 9,187 children treated in 2021 through the Changing Diabetes® in Children programme ➢ 5.5 million people with low income treated for diabetes in 2021 thanks to a policy designed to facilitate access |

(2) Corporate social responsibility:

Novo Nordisk is among those European companies that are "committed" in their response to ESG issues.

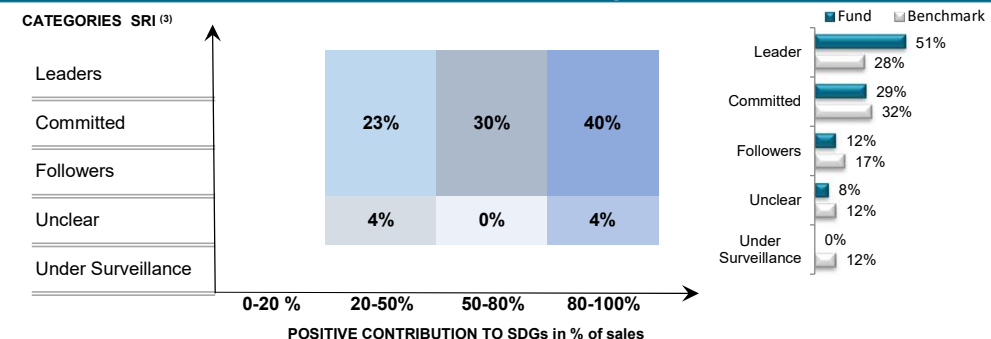
SRI Indicator



(2) SDG : Sustainable Development Goals

(3) SRI : Socially Responsible Investment

Contribution to SDGs⁽²⁾ and categories SRI



* A commitment process is carried out jointly with the SRI team on this stock.

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