

# Ofi Invest Act4 Positive Economy R

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

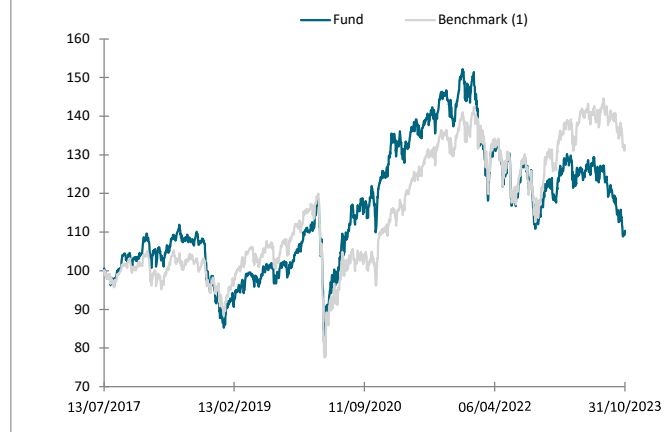
## Key Figures as of 31/10/2023

|                                       |        |
|---------------------------------------|--------|
| Net Asset Value of the Class R (EUR): | 114,31 |
| Net Asset of the Class R (EUR M):     | 0,66   |
| Total Net Asset of the fund (EUR M):  | 67,90  |
| Market Capitalisation Median (€bn) :  | 11,46  |
| Number of holdings:                   | 43     |
| Number of stocks:                     | 43     |
| Equity exposure:                      | 91,13% |

## Characteristics

|                                      |   |
|--------------------------------------|---|
| ISIN Code:                           | LU1209226023  |
| Ticker:                              | SSPESCR LX Equity                                   |
| Europe performance classification:   | European Equity                                     |
| SFDR classification:                 | Article 9   |
| Benchmark <sup>(1)</sup> :           | Stoxx Europe 600 ex UK Net Return                   |
| Main risks:                          | No guarantee or capital protection<br>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:                   | 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              |

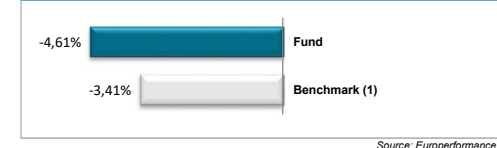
## Return Since Management Change



## Risk Profile:

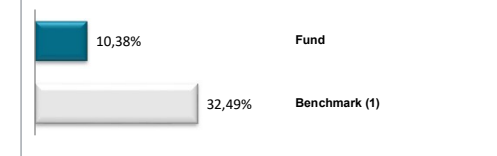
Level: 1 2 3 4 5 6 7

## Monthly return



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 | 10,38%                  | 17,56% | 13,18%         | 18,54% | -0,61%         | 15,72% | -6,07% | 14,82% | -6,13% | 14,93% | -11,85%  | -13,18%  |
| Benchmark <sup>(1)</sup>           | 32,49%                  | 17,60% | 36,99%         | 18,84% | 37,50%         | 14,69% | 8,82%  | 14,65% | 5,09%  | 14,52% | -6,18%   | -8,31%   |

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% | -0,40% | 1,79%  | 0,15%  | -4,63% | -4,56% | -4,61% |        |        | -6,13%  | 5,09%   |

Source: Europreference

(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              | 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 |
| <b>TOTAL</b>      | <b>24,56%</b> |             | <b>0,48%</b> |             |                               |

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

## 3 Best monthly contributions

| Libellé           | Poids | Performances | Contributions | Pays     | Thématique                             |
|-------------------|-------|--------------|---------------|----------|--|
| NOVO NORDISK CL B | 5,74% | 5,04%        | 0,30%         | Danemark | Inclusion sociale                      |
| DANONE            | 4,13% | 7,44%        | 0,27%         | France   | Santé, sécurité et bien être           |
| NOVOZYMES         | 2,37% | 11,10%       | 0,20%         | Danemark | Préservation des ressources naturelles |

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 4.61% 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)

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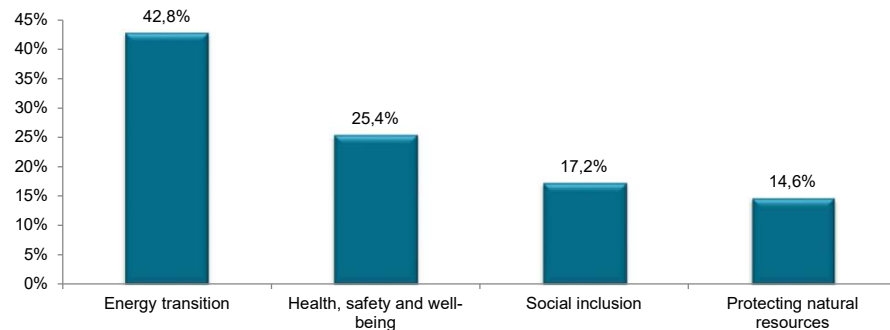
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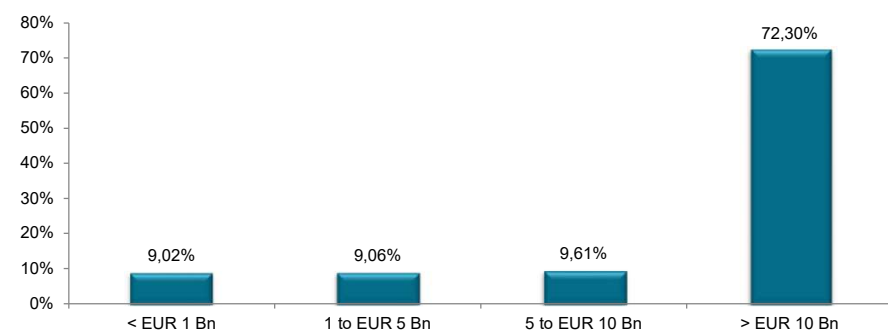


## Breakdown by theme (equities segment)



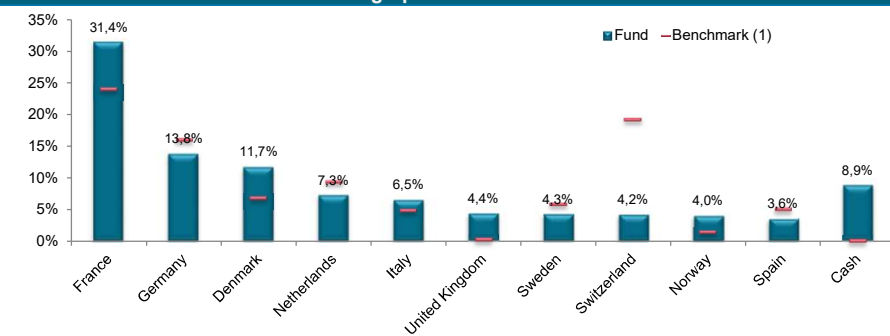
Sources: OFI Invest AM & Factset

## Market capitalisation breakdown



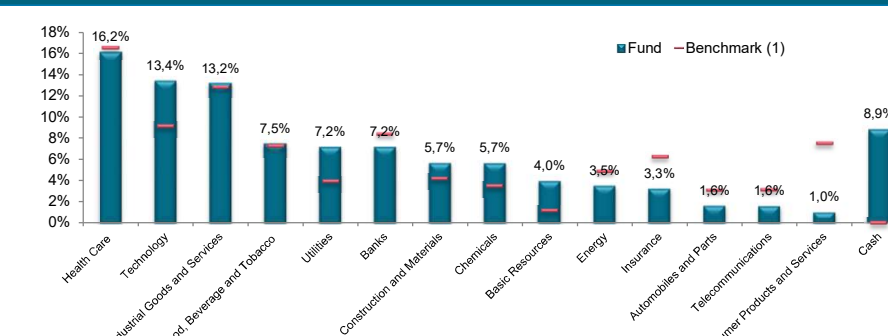
Sources: OFI Invest AM & Factset

## Geographical breakdown



Sources: OFI Invest AM & Factset

## Sector breakdown



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

## Statistical Indicators (compared to the benchmark<sup>(1)</sup> on a 1 year rolling basis)

| Beta | Alpha | Tracking Error | Sharpe Ratio <sup>(2)</sup> | Information Ratio | Frequency of profit | Worst drawdown |
|------|-------|----------------|-----------------------------|-------------------|---------------------|----------------|
| 0,97 | -0,27 | 3,91%          | -0,74                       | -3,62             | 49,02%              | -15,91%        |

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

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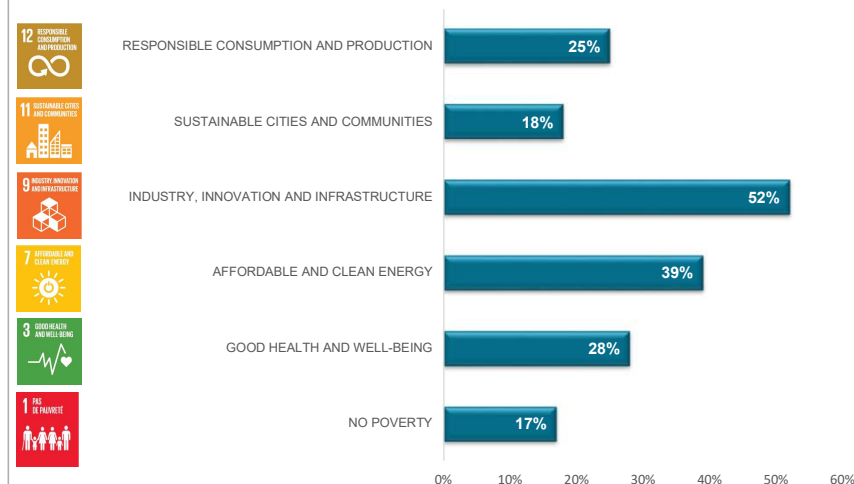
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## United Nations SDG<sup>(1)</sup> Portfolio Exposure



<sup>(1)</sup> 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

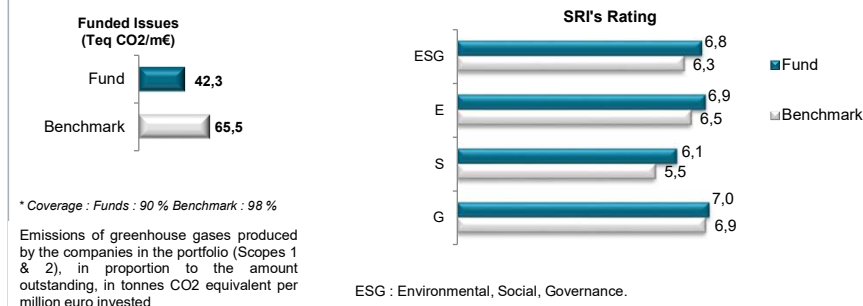
Challenges: In its Renewable Energy Directive (RED III), the European Union has set itself a renewable energy target that should result in a 14.5% reduction in greenhouse gas emissions from transport. This reduction will be made possible through increased use of advanced biofuels (produced from non-food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

| SDG                                       | Impact   |
|---|--|
| 7 AFFORDABLE AND CLEAN ENERGY             | ➤ 65 million metric tons of CO <sub>2</sub> 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            |

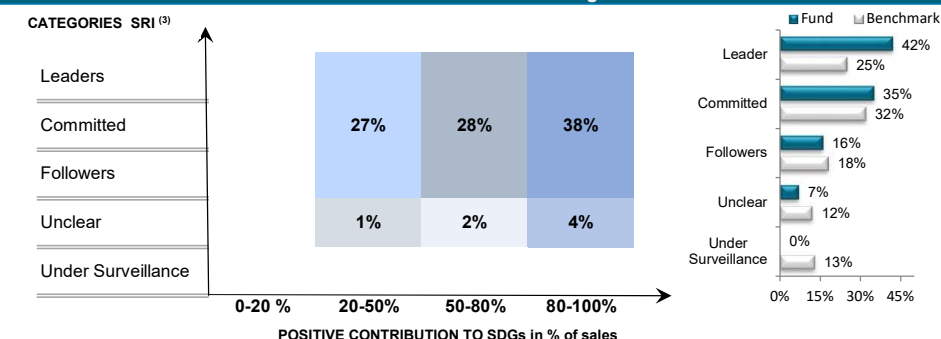
(2) Corporate social responsibility:

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

## SRI Indicator



## Contribution to SDGs<sup>(2)</sup> and categories SRI



<sup>(2)</sup> SDG : Sustainable Development Goals

<sup>(3)</sup> SRI : Socially Responsible Investment

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