

Ofi Invest Act4 Positive Economy IC

Monthly Factsheet - Equities - April 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 SPA ITA

Key Figures as of 30/04/2024

Net Asset Value of the Class IC (EUR):	14 811,09
Net Asset of the Class IC (EUR M):	9,43
Total Net Asset of the fund (EUR M):	43,15
Market Capitalisation Median (€bn) :	17,77
Number of holdings:	38
Number of stocks:	38
Equity exposure:	94,72%

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 - 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:	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

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

Paying Agents :

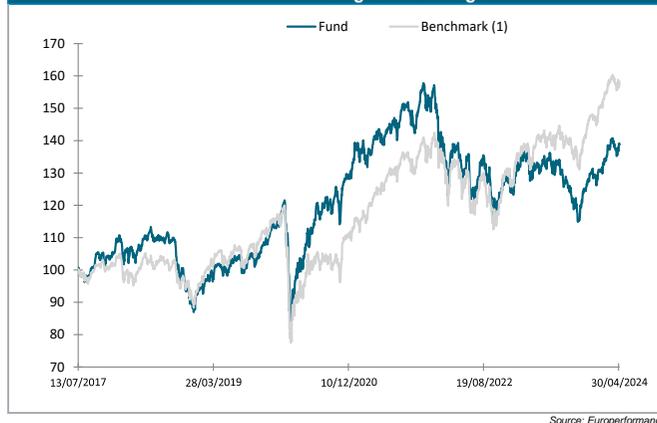
Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 1820 / Distributor and paying agent : SELECCIÓN E INVERSIÓN DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 - 28002 Madrid.

Italy : Registered for distribution to institutional investors only.

Portugal : Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICIO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal.

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.

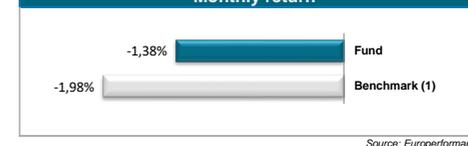
Return Since Management Change



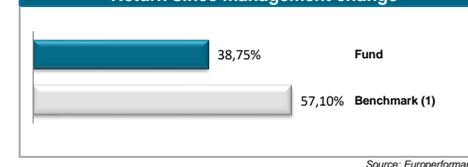
Risk Profile:

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	38,75%	17,13%	-	-	-2,07%	15,16%	5,41%	12,77%	5,66%	10,96%	19,01%	6,03%
Benchmark ⁽¹⁾	57,10%	17,16%	-	-	26,23%	14,14%	11,25%	11,71%	6,07%	8,56%	18,57%	4,27%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2019							-1,78%*	5,06%	-0,66%	-4,45%	12,47%	2,62%	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%	-4,49%	-4,54%	7,78%	4,50%	6,57%	17,48%
2024	-0,35%	2,34%	5,05%	-1,38%									5,66%	6,07%

Source: Europerformance

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 IC

Monthly Factsheet - Equities - April 2024



Top 5 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Thematic
NOVO NORDISK CLASS B	6,17%	2,43%	0,14%	Denmark	Health, safety and well-being
ASML HOLDING NV	5,79%	-6,67%	-0,39%	Netherlands	Energy transition
SAP	5,51%	-5,96%	-0,33%	Germany	Energy transition
ALLIANZ	4,02%	-4,03%	-0,16%	Germany	Social inclusion
INTESA SANPAOLO	3,68%	4,85%	0,16%	Italy	Social inclusion
TOTAL	25,16%		-0,58%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
AFYREN SA	1,01%	43,16%	0,29%	France	Protecting natural resources
NORSK HYDRO	2,22%	14,77%	0,27%	Norway	Protecting natural resources
ASTRAZENECA PLC	1,64%	13,10%	0,22%	United Kingdom	Social inclusion

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
TOMRA SYSTEMS	2,18%	-19,64%	-0,56%	Norway	Protecting natural resources
ASML HOLDING NV	5,79%	-6,67%	-0,39%	Netherlands	Energy transition
SYMRISE AG	3,50%	-9,24%	-0,34%	Germany	Health, safety and well-being

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
SCHNEIDER ELECTRIC	4,60%	3,49%
SPIE SA	3,44%	2,38%
MOWI	2,23%	1,53%

Source: Ofi Invest AM

Asset management strategy

The European market moved lower in April, bringing to a close five consecutive months of gains. Expectations of Fed rate cuts were revised downwards, with only one cut now expected. This revision was influenced by economic and geopolitical data as well as profit-taking. Growing geopolitical risk also contributed to market volatility.

In the eurozone, despite uncertainty, macroeconomic figures continued to defy expectations, with European GDP growth coming in higher than forecast at 0.3% and headline inflation holding steady at 2.4% in April. The business climate brightened, with PMI numbers coming in above the consensus. The ECB signalled that it would probably start cutting rates in June, which could further stimulate economic recovery.

Corporate earnings were generally positive, with 57% of releases deemed positive by Bloomberg. Consensus Stoxx 600 EPS growth forecasts for 2024 and 2025 were upgraded to 4.3% and 10.6% respectively. Against this backdrop, the Stoxx 600 lost 1.98%, while the ACT4 Positive Economy fund lost 1.38%, outperforming the benchmark.

At sector level, the energy sector outperformed, gaining 4.40%. Banking also outperformed, gaining 2.0%. Meanwhile, the automotive and financial services sectors were the poorest performers, losing 7.3% and 10.3% respectively, partly on the back of what were seen as disappointing earnings.

The fund's underexposure to the energy sector and overexposure to the tech sector (down 5.6%) were offset by its underexposure to consumer discretionary (down 4.5%). Stock selection was positive in financials, with BNP Paribas up 2.7%, Intesa Sanpaolo 4.9% and Banco Santander 3.2%. The fund's outperformance in the month was driven by healthcare and materials. In healthcare, AstraZeneca (up 13.1%) reported above-consensus Q1 2024 results buoyed by stronger than expected demand for its drugs Farxiga, Symbicort, Tagrisso, Enhertu and Calquence. In chemicals, after having fallen sharply at the beginning of the year, Afyren was the month's top performer (up 43.2%), reporting earnings slightly ahead of expectations. Profitability was stronger than expected, with operating expenses well controlled, strengthening the company's robust financial structure. Norsk Hydro (up 14.4%) outperformed after the US and the UK announced they were restricting trade in metals such as aluminium, copper and nickel from Russia, which should push up aluminium prices and benefit Norsk Hydro. Stocks that had benefited from structural trends in March were penalised in April. In industrials, Tomra Systems and NX Filtration lost 18.8% and 15.3% respectively, while the tech sector, buoyed since the beginning of the year by investor enthusiasm for AI, fell sharply in April. Against this backdrop, ASML, one of the biggest weightings in the benchmark, lost 6.5%.

As regards changes in the month, we reduced our equity exposure and increased our cash holding.

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

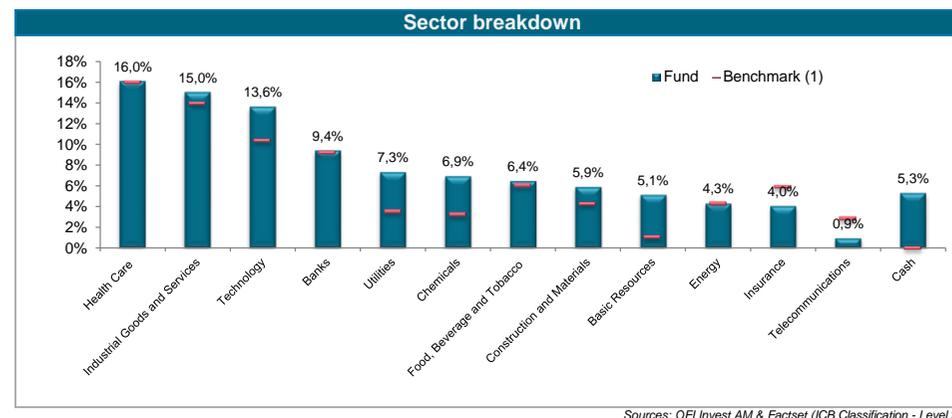
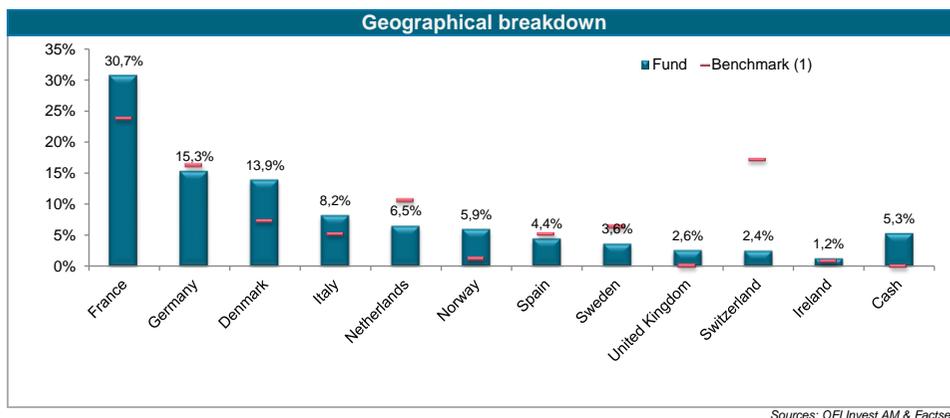
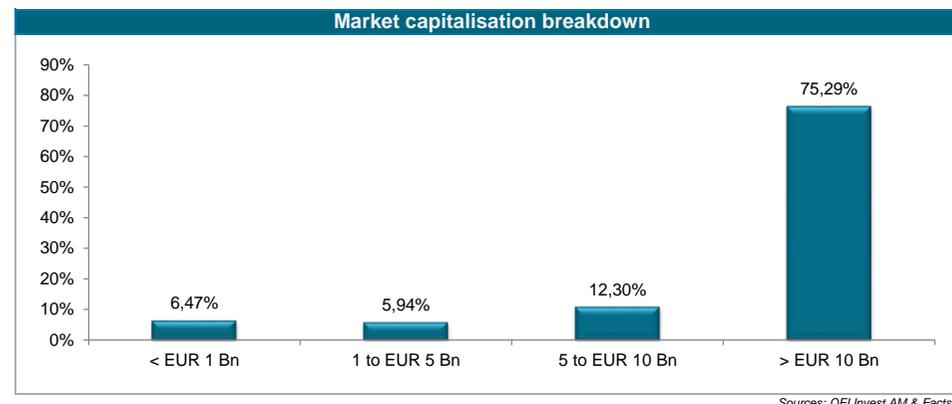
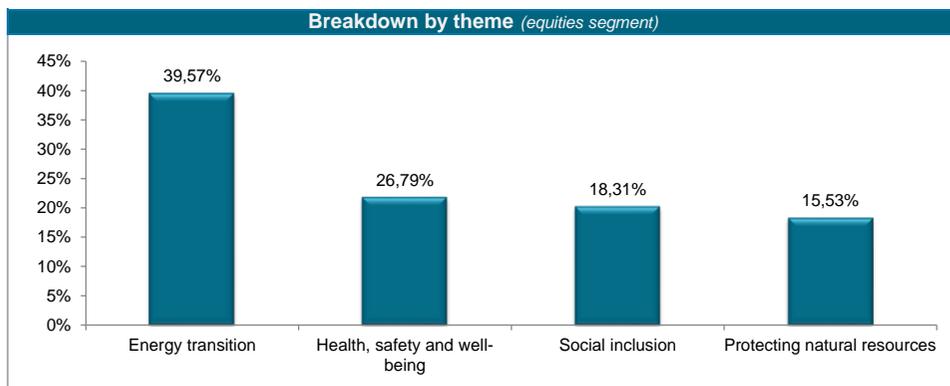
This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally 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 IC

Monthly Factsheet - Equities - April 2024



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
1,03	-0,15	4,43%	0,03	-1,72	60,78%	-15,66%

Sources: 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

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

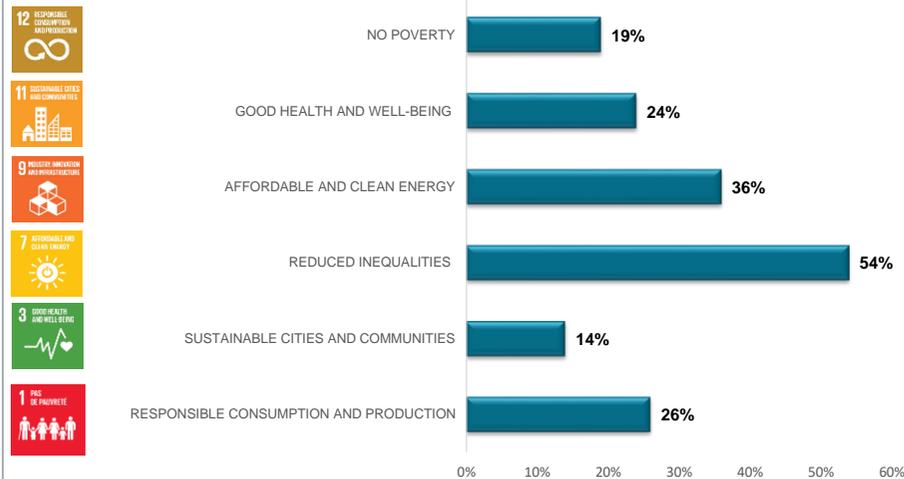
Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest Act4 Positive Economy IC

Monthly Factsheet - Equities - April 2024



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: AstraZeneca

Access to medicines and vaccines for rare diseases

Positive economy theme: Social inclusion – Access to basic medical products and services

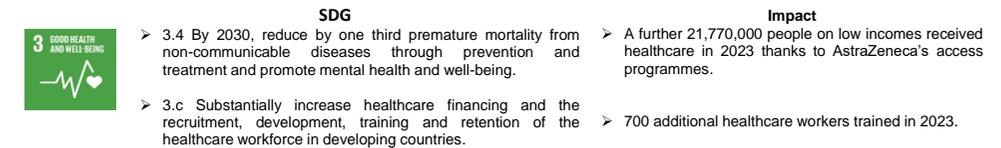
(1) Social engagement

Proportion of business aligned with Sustainable Development Goals: 100%

Raison d'être: "We push the boundaries of science to deliver life-changing medicines."

Intention level: High

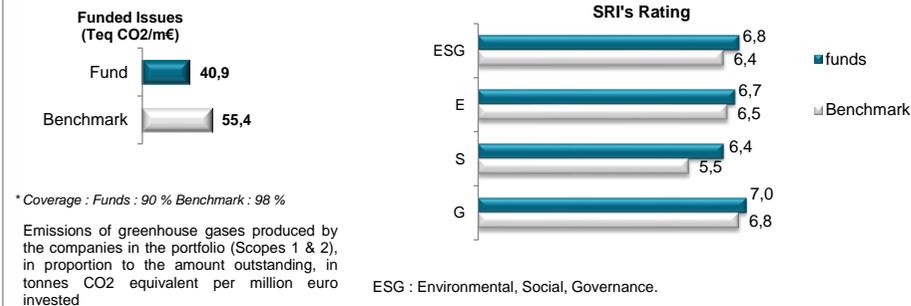
Challenges: 5 billion people at risk of missing out on healthcare in 2030 (WHO, 2019)



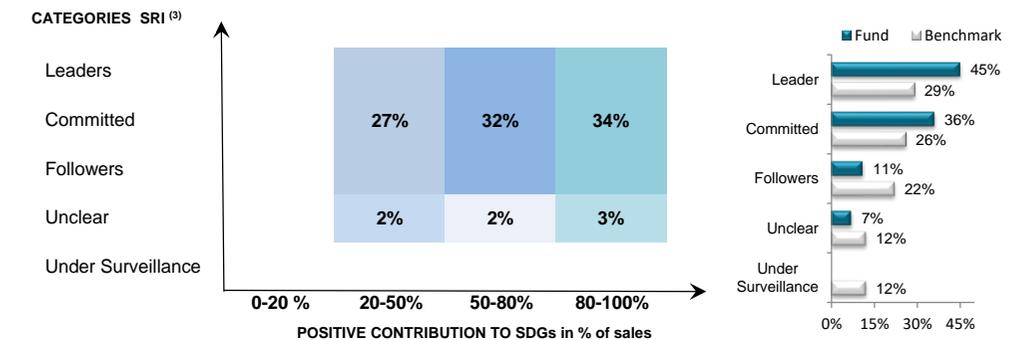
(2) Corporate social responsibility

AstraZeneca is among those European companies that are "Followers" in responding to ESG issues.

SRI Indicator



Contribution to SDGs⁽²⁾ and categories SRI



⁽²⁾ SDG : Sustainable Development Goals

⁽³⁾ SRI : Socially Responsible Investment

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