

Ofi Invest Act4 Positive Economy R

Monthly Factsheet - Equities - August 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** 

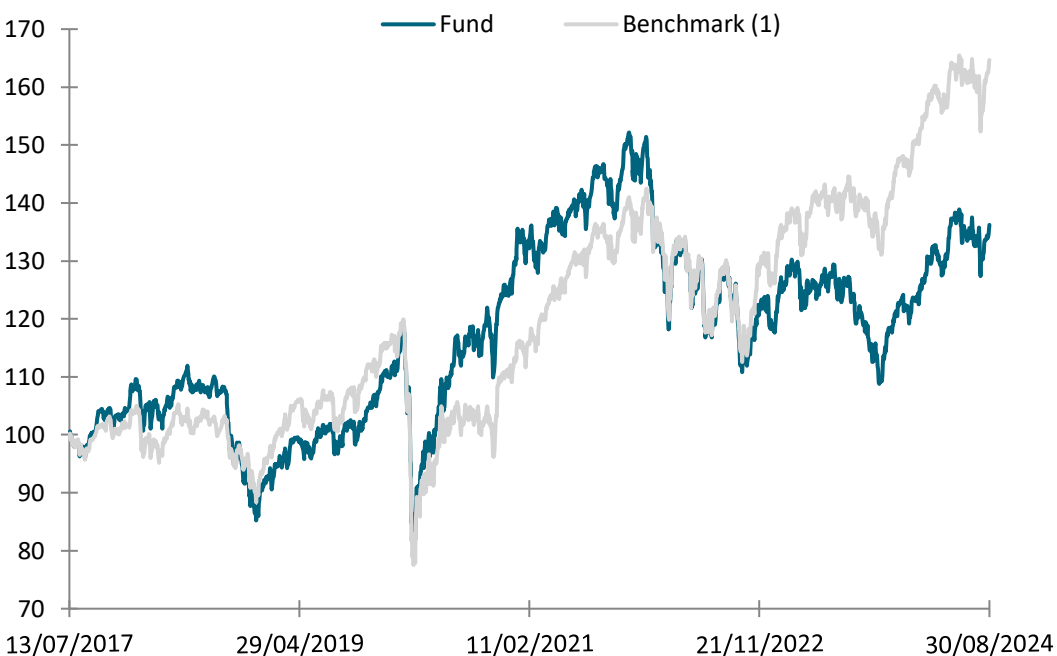
Key Figures as of 30/08/2024

Net Asset Value of the Class R (EUR):	141,07
Net Asset of the Class R (EUR M):	0,82
Total Net Asset of the fund (EUR M):	45,37
Market Capitalisation Median (€bn) :	22,11
Number of holdings:	38
Number of stocks:	38
Equity exposure:	87,97%

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 - 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:	0% max incl. VAT
Redemption fees:	0% max incl. VAT
Outperformance fees:	20 % above benchmark
Ongoing charge:	2,08%
Custodian:	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agent:	SOCIETE GENERALE BANK TRUST Luxembourg

Return Since Management Change

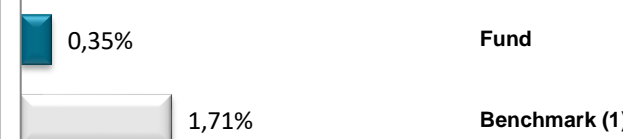


Source: Europerformance

Risk Profile:

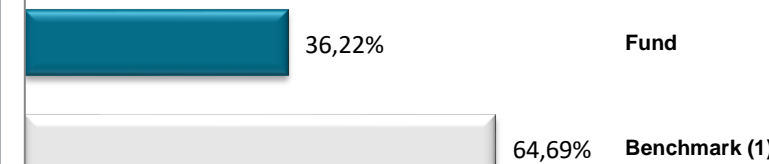
Level: 1 2 3 **4** 5 6 7

Monthly return



Source: Europerformance

Return since management change



Source: Europerformance

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	36,22%	17,06%	-	-	-6,25%	15,64%	12,34%	13,06%	9,73%	12,67%	7,76%	-0,90%
Benchmark ⁽¹⁾	64,69%	16,98%	-	-	21,88%	14,62%	16,97%	11,53%	11,20%	11,04%	6,68%	1,16%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2019	6,06%	2,25%	1,74%	2,75%	-3,33%	4,56%	0,53%	5,03%	-0,74%	-4,85%	13,27%	2,82%	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%	7,70%	4,43%	5,57%	17,48%
2024	-0,43%	2,27%	4,97%	-1,46%	5,13%	-2,89%	1,69%	0,35%					9,73%	11,20%

Source: Europerformance

(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 - August 2024



Top 5 Holdings *(cash excluded)*

Name	Weight	Performance	Contribution	Country	Thematic
NOVO NORDISK CLASS B	6,10%	2,90%	0,17%	Denmark	Social inclusion
ASML HOLDING NV	5,37%	-4,53%	-0,26%	Netherlands	Energy transition
SAP	4,36%	1,38%	0,06%	Germany	Energy transition
ALLIANZ	4,02%	7,71%	0,29%	Germany	Social inclusion
SYMRISE AG	3,94%	1,97%	0,08%	Germany	Health and well-being
TOTAL	23,79%		0,34%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
ALLIANZ	4,02%	7,71%	0,29%	Germany	Social inclusion
NOVOZYMES CLASS B	3,04%	6,65%	0,19%	Denmark	Protecting natural resources
NOVO NORDISK CLASS B	6,10%	2,90%	0,17%	Denmark	Social inclusion

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
VESTAS WIND SYSTEMS	2,75%	-8,98%	-0,27%	Denmark	Energy transition
ASML HOLDING NV	5,37%	-4,53%	-0,26%	Netherlands	Energy transition
TOMRA SYSTEMS	2,50%	-7,89%	-0,22%	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
SMURFIT WESTROCK L	1,18%	2,41%
VODAFONE GROUP PLC	0,96%	1,01%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
OERSTED	1,59%	Sell
BANCO SANTANDER SA	2,97%	1,47%
INTESA SANPAOLO	3,75%	3,20%

Source: OFI Invest AM

Asset management strategy

In a turbulent market where volatility initially hit highs (with the VIX peaking at 39), equities and bonds posted solid performances. The unwinding of the yen carry trade weighed on the market, which ended the month in negative territory despite having regained some lost ground in the latter part of the month. Developed equities once again outperformed their emerging market counterparts. In the US, technology underperformed, with Nvidia's results failing to inspire enthusiasm and the Magnificent Seven also lagging behind due to increased risk aversion. In an environment that bore out central banks' accommodative policy stance, it was nevertheless the safest, low-beta, defensive assets that were sought out. This translated into outperformance by defensive and rate-sensitive sectors such as utilities, healthcare and real estate. Conversely, cyclical sectors like consumer discretionary underperformed in light of mounting concerns over the labour market and consumer spending. Industrial production fell sharply, with unemployment data pointing to a deterioration in employment and manufacturing PMIs coming out below the 50-point mark in many countries and regions.

Earnings season ended on a lacklustre note: results were decent and margins had held up well but visibility was poor. Volumes have not recovered significantly, prices are firm but no longer rising, and companies are announcing internal restructures and cost-cutting exercises to protect their margins.

The ACT4 Positive Economy fund gained 0.35%, underperforming the STOXX 600 by 136 bps over the period.

The main positive contributor to the fund's performance was stock selection in materials (with Novozymes up 7%, Smurfit Westrock 5% and DSM Firmenich 4%) and utilities (with Acciona Energías Renovables up 8% and Enel 4%). Among the top positive contributors in the month, Allianz gained 8% after the group reported first-half results showing year-on-year growth of more than 6% in group operating profit and 8% in net profit thanks to positive momentum across all business units. Allianz is on track to achieve its 2024 guidance. Some healthcare stocks also contributed positively to the fund's performance in August (with AstraZeneca up 8% and bioMérieux 7%). However, the fund's performance was adversely affected by Lonza (down 4%), hit by profit-taking after the company reported strong results but said its margin in H2 would be lower than the 29% achieved in H1. The company's fundamentals remain strong and management has confirmed margin growth of 32-34% between 2024 and 2028 and continues to invest in capacity expansion (e.g. by acquiring Vacaville).

The main negative contributors were to be found in industrials (with NX Filtration down 13%, Vestas Wind Systems 9% and Tomra Systems 8%). Vestas Wind Systems lost ground after the company downgraded its 2024 margin and EBIT guidance due to cost adjustments in its Service segment, which had already significantly affected margins and EBIT (in the Service segment) to the tune of around €300 million in Q2 2024. The fund's underexposure to consumer discretionary was also negative for performance, with the sector gaining 3% in August, mainly driven by stocks such as Ferrari (up 18%), Hermès (up 7%) and LVMH (up 3%).

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 • service.client@ofi-invest.com

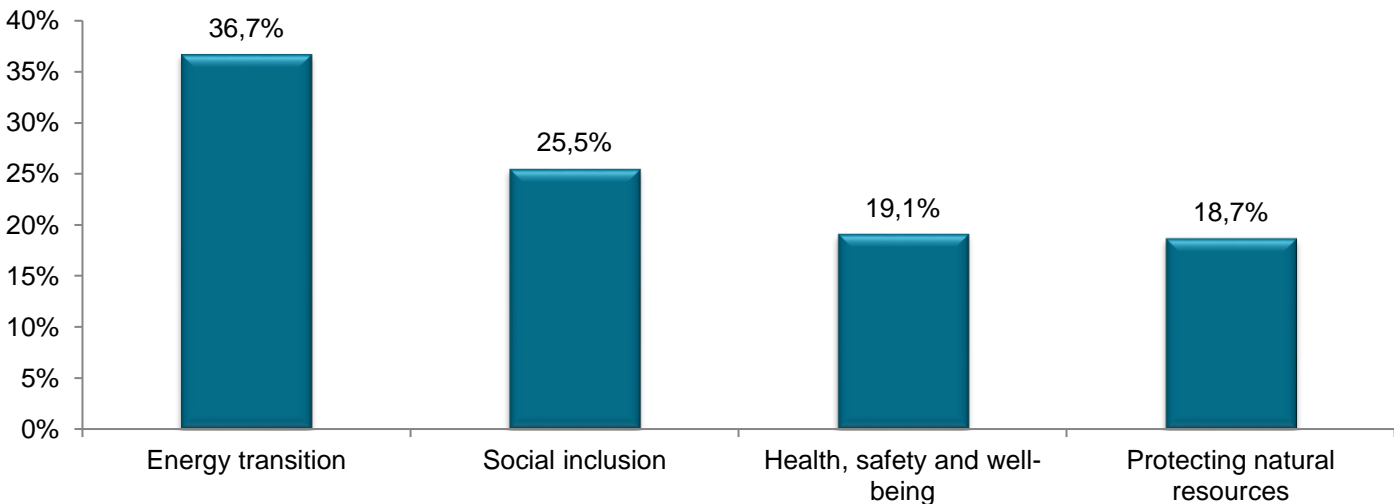
Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest Act4 Positive Economy R

Monthly Factsheet - Equities - August 2024

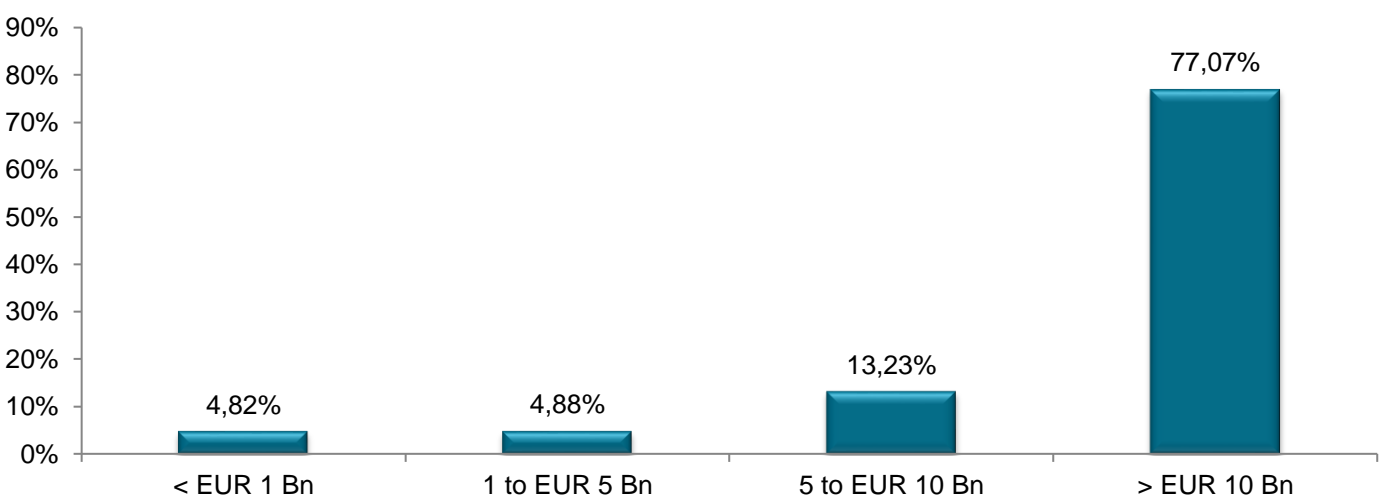


Breakdown by theme (equities segment)



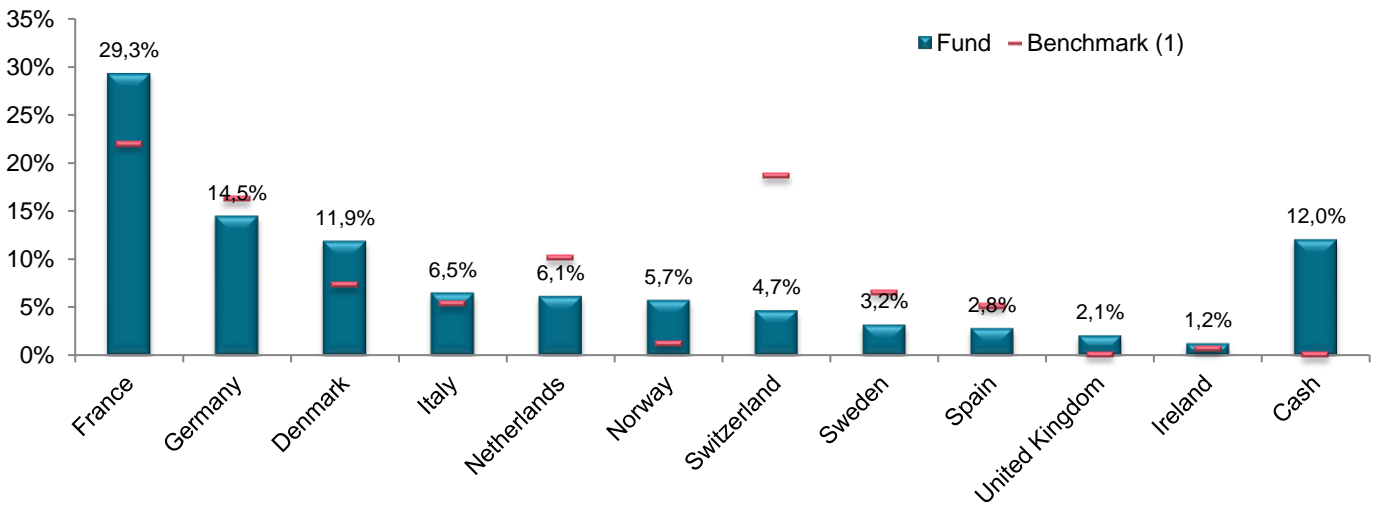
Sources: OFI Invest AM & Factset

Market capitalisation breakdown



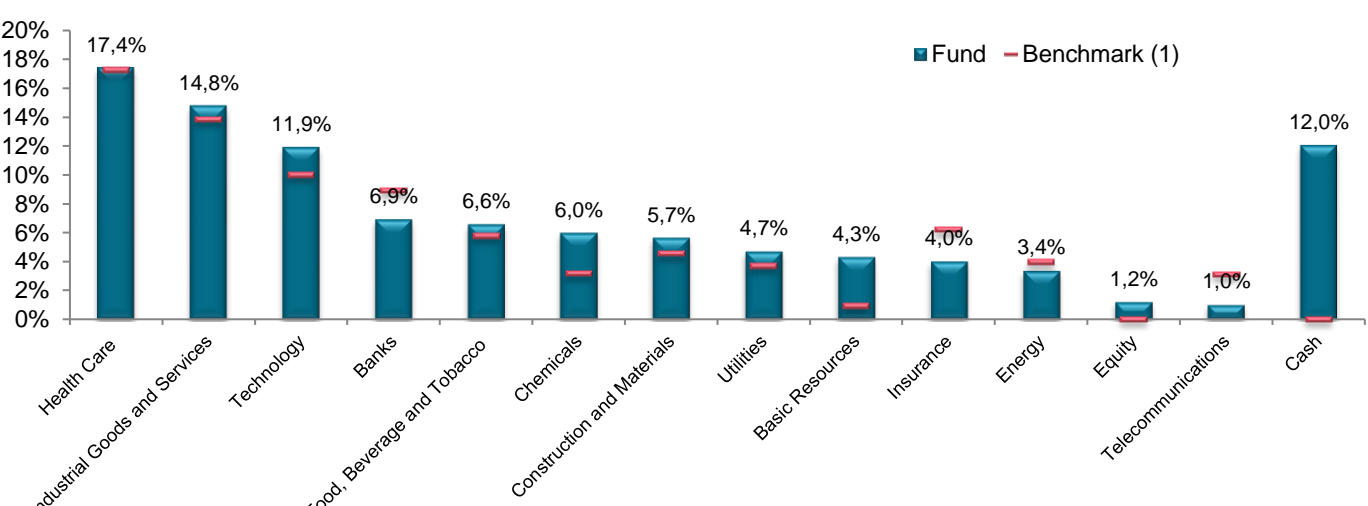
Sources: OFI Invest AM & Factset

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
1,07	-0,10	4,39%	0,60	-0,93	69,23%	-9,97%

Source: Factset

Valuation metrics

	PER 2024 (3)	PER 2025 (3)		PBV 2024 (4)	PBV 2025 (4)
Fund	19,52	16,71	Fund	2,24	2,10
Benchmark	14,88	13,51	Benchmark	2,09	1,98

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 • service.client@ofi-invest.com

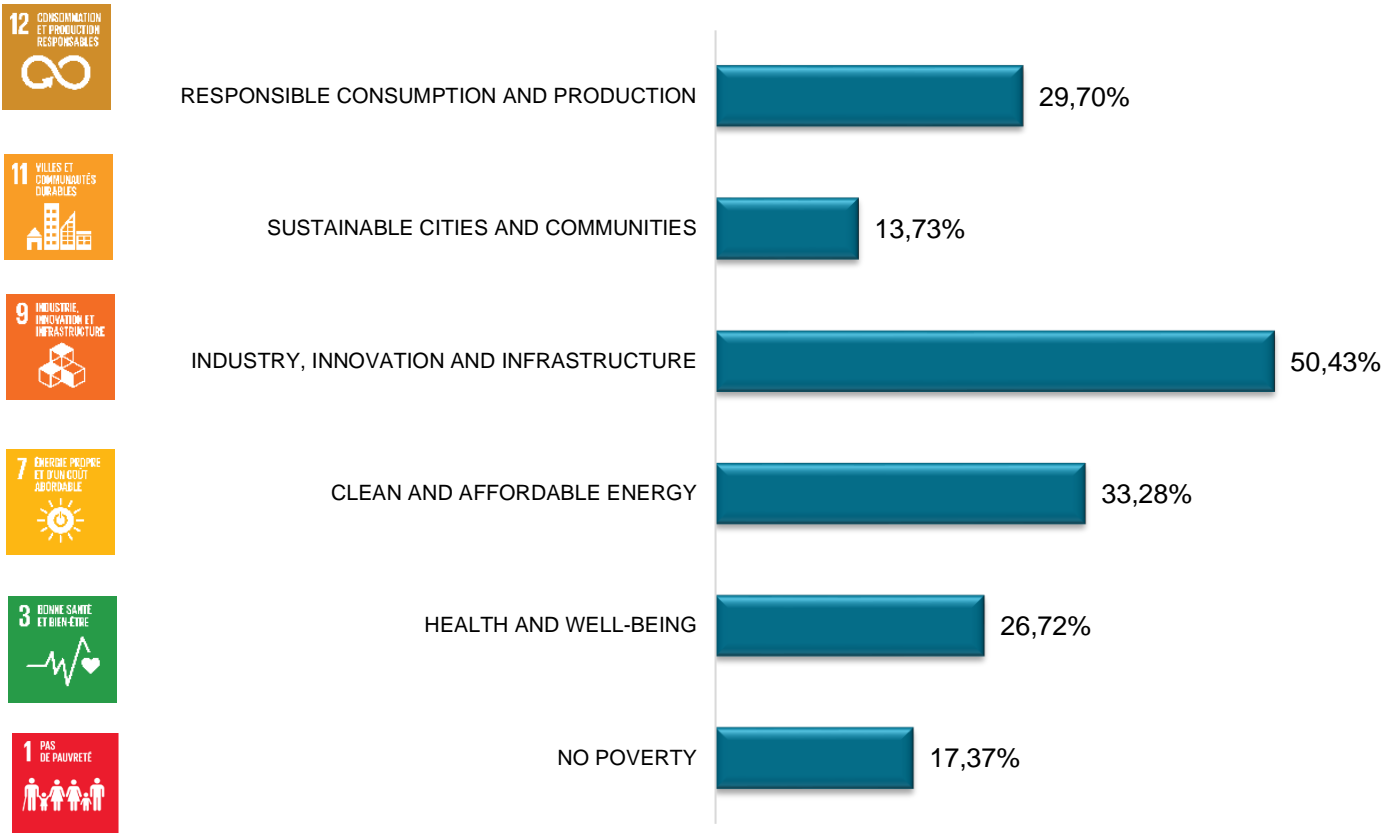
Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest Act4 Positive Economy R

Monthly Factsheet - Equities - August 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: Allianz

Leading insurance and financial services group

Positive economy theme: Social inclusion (affordable insurance products for vulnerable groups)

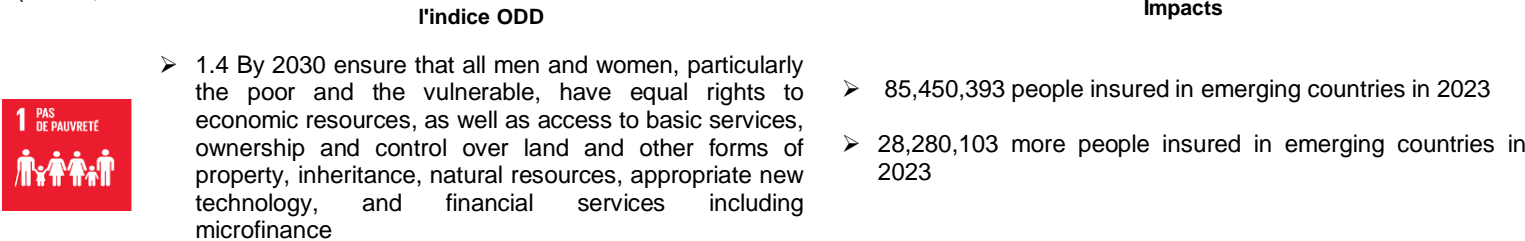
(1) Social engagement

Proportion of business aligned with Sustainable Development Goals: 49%

Raison d'être: "We secure your future"

Intention level: Advanced

Challenges: In 2021, 6% of catastrophe losses in emerging countries were covered by insurance, compared with 35% in developed countries. (UNDP, 2022)

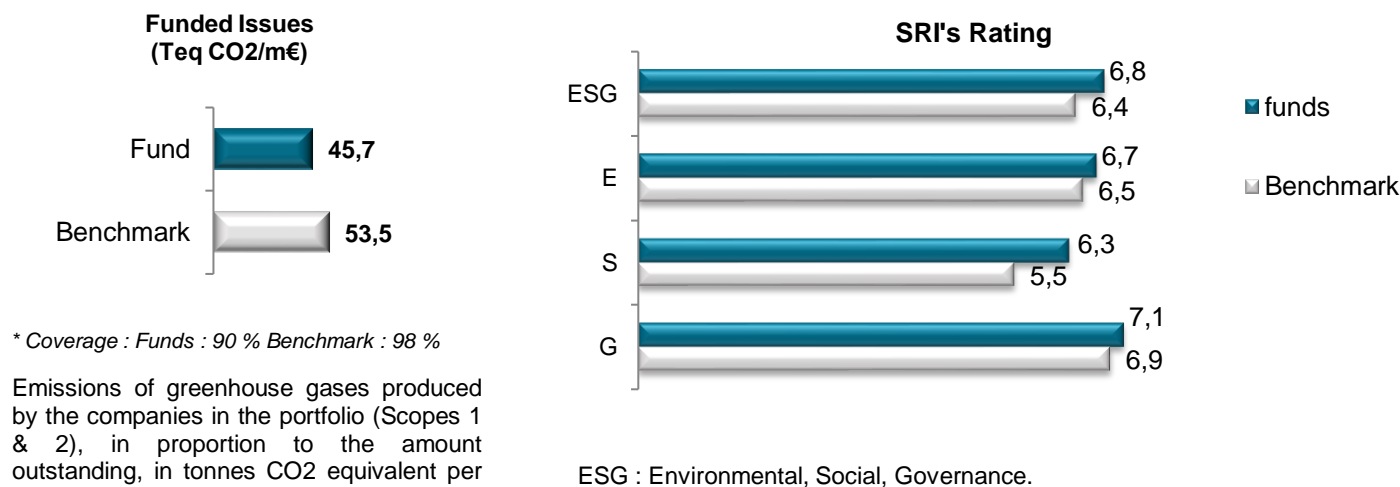


Source : Sustainability Report 2023 Allianz Group, Ofi Invest AM

2) Social Responsibility of the company :

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

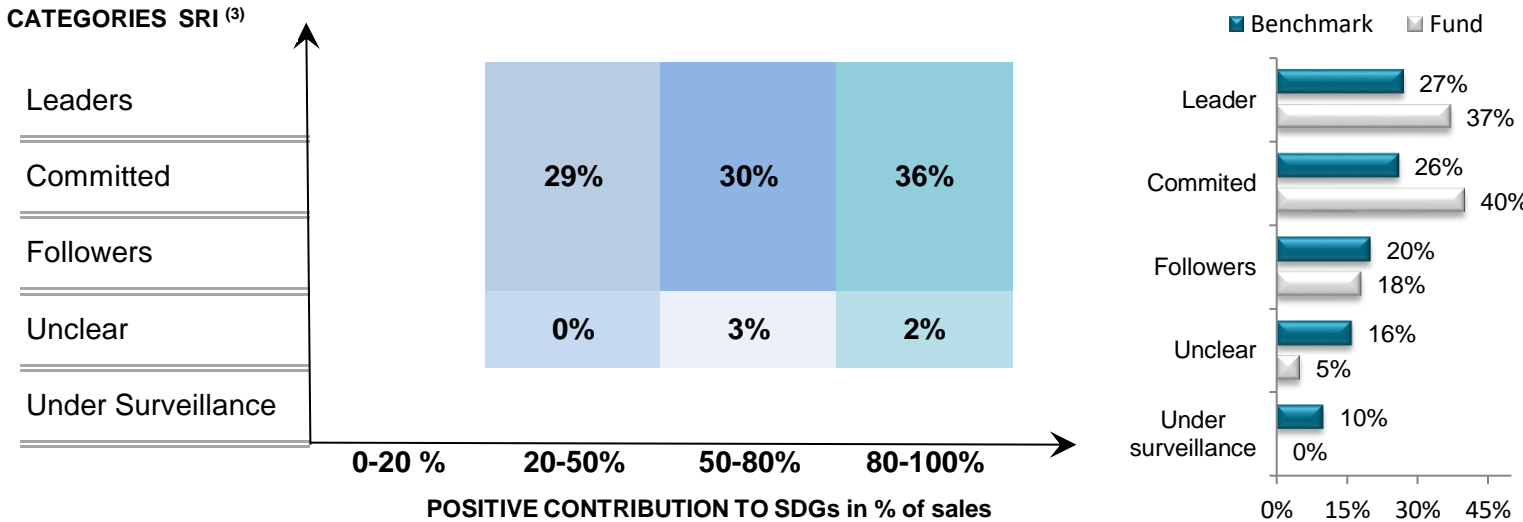
SRI Indicator



* Coverage : Funds : 90 % Benchmark : 98 %

Emissions of greenhouse gases produced by the companies in the portfolio (Scopes 1 & 2), in proportion to the amount outstanding, in tonnes CO2 equivalent per

Contribution to SDGs⁽²⁾ and categories SRI



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

⁽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 • 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