

# Ofi Invest Act4 Positive Economy R

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: **FRA** **PRT** **LUX**

## Key Figures as of 28/03/2024

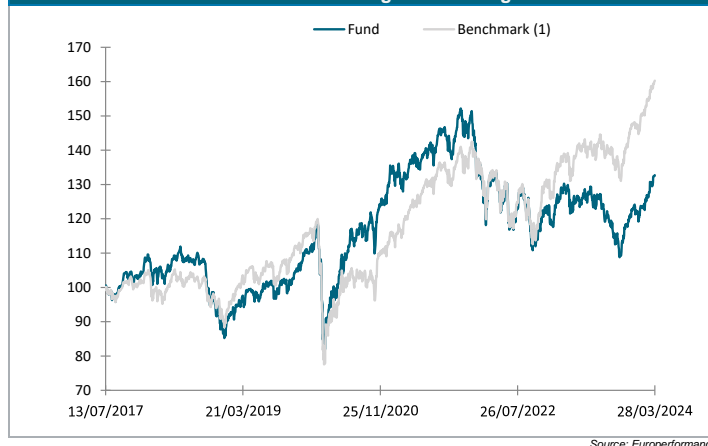
Net Asset Value of the Class R (EUR):	137,42
Net Asset of the Class R (EUR M):	0,75
Total Net Asset of the fund (EUR M):	45,59
Market Capitalisation Median (€bn) :	18,59
Number of holdings:	38
Number of stocks:	38
Equity exposure:	96,47%

## Characteristics

ISIN Code:	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 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
Output performance fees:	20 % above benchmark
Ongoing charge:	2,08%
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

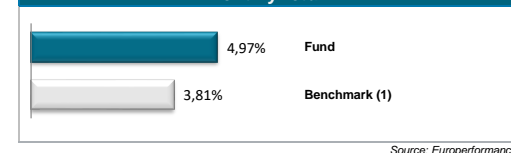
## Return Since Management Change



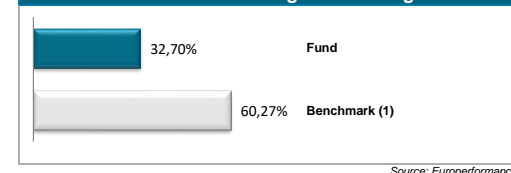
## Risk Profile:

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 R	32,70%	17,28%	37,47%	18,20%	-1,61%	15,11%	4,75%	12,53%	6,89%	10,52%	14,67%	6,89%
Benchmark <sup>(1)</sup>	60,27%	17,26%	56,63%	18,59%	31,63%	14,07%	15,85%	11,56%	8,21%	8,11%	16,84%	8,21%

Source: Europeperformance

## 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%	4,42%	4,10%	-3,88%	-21,64%	-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%										6,89%	8,21%

Source: Europeperformance

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## 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
<b>TOTAL</b>	<b>25,67%</b>		<b>1,21%</b>		

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 amycetin, 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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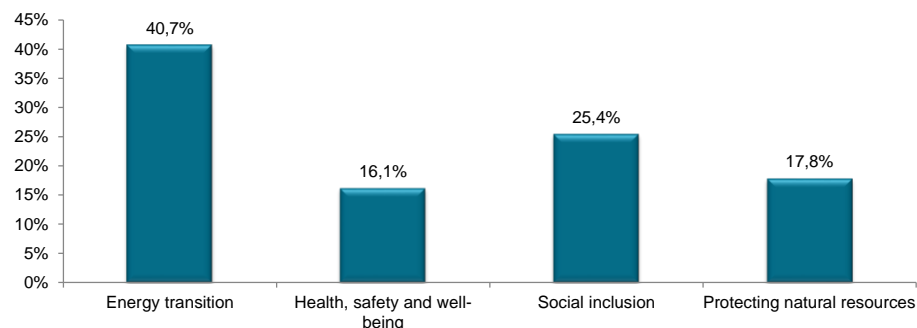
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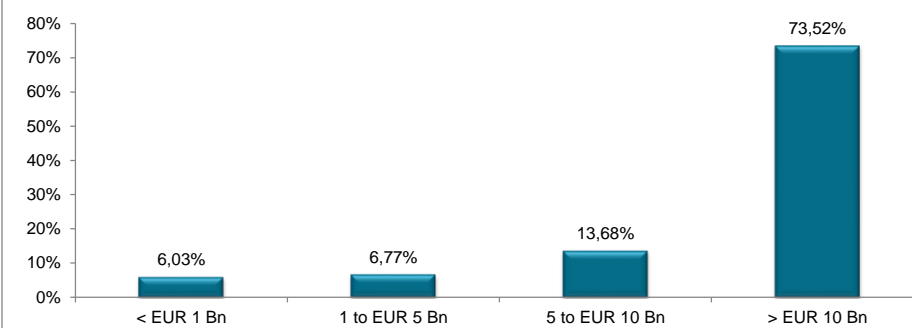


## Breakdown by theme (equities segment)



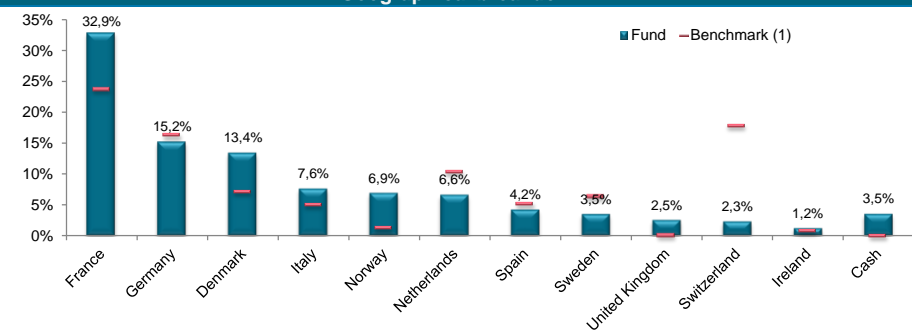
Sources: OFI Invest AM & Factset

## Market capitalisation breakdown



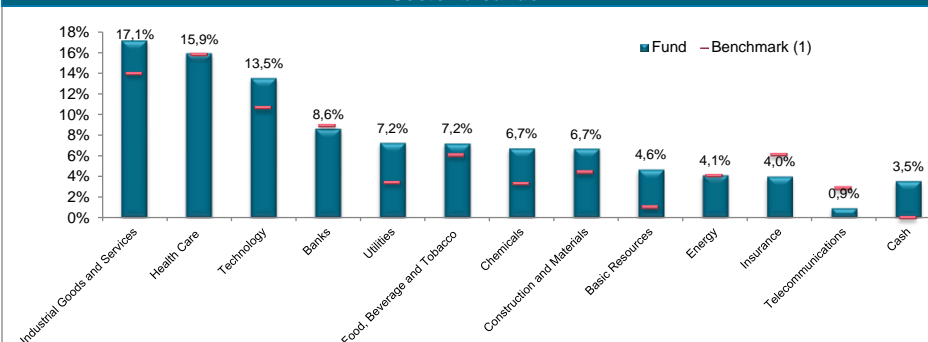
Sources: OFI Invest AM & Factset

## Geographical breakdown



Sources: OFI Invest AM & Factset

## Sector breakdown



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

## Statistical Indicators (compared to the benchmark<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
1,01	-0,19	4,61%	0,07	-2,14	60,78%	-15,64%

Source: Factset

## Valuation metrics

	PER 2024 (3)	PER 2025 (3)		PBV 2024 (4)	PBV 2025 (4)
Fund	18,66	16,75	Fund	2,45	2,31
Benchmark	11,90	11,86	Benchmark	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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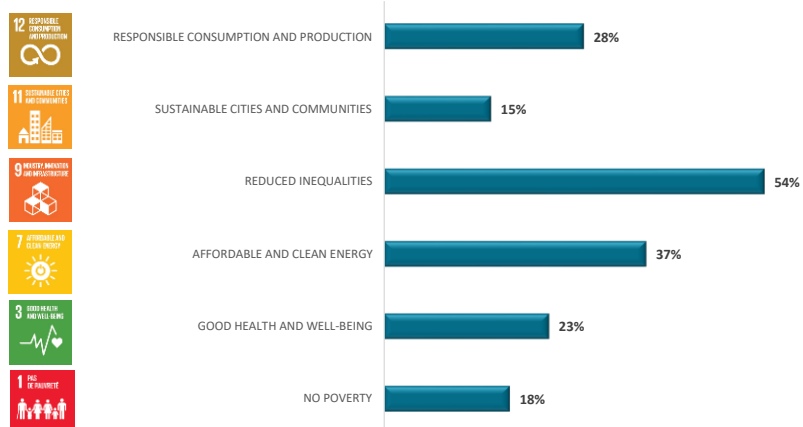
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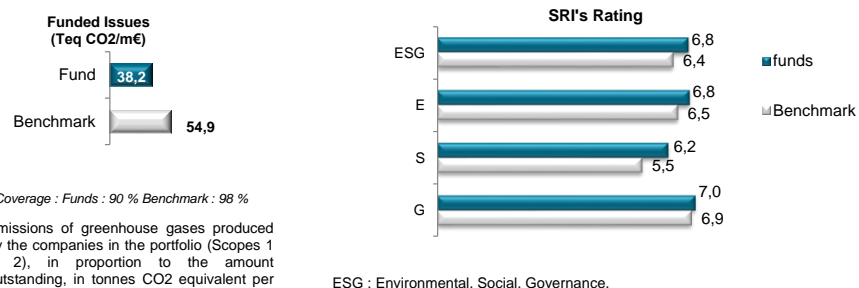
## United Nations SDG<sup>(1)</sup> Portfolio Exposure

Exposition du portefeuille aux principaux ODD



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

## SRI Indicator



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

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

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## Extra-financial analysis of a portfolio value

Stock : BNP Paribas

Diversified bank with 60% retail business

Positive economy theme: Social inclusion – Social inclusion solutions

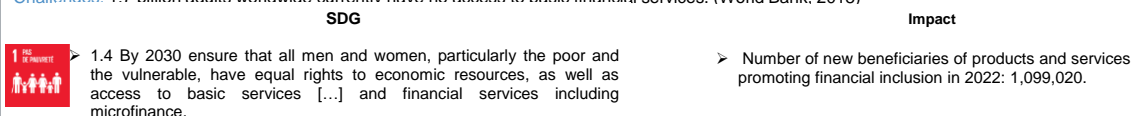
1) Social engagement :

Proportion of business aligned with Sustainable Development Goals: 30%

Raison d'être: "Serving our customers and the world in which we operate."

Intention level: High

Challenges: 1.7 billion adults worldwide currently have no access to basic financial services. (World Bank, 2018)



2) Corporate social responsibility :

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

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

