

# Ofi Invest Act4 Positive Economy R

Monthly Factsheet - Equities - November 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**

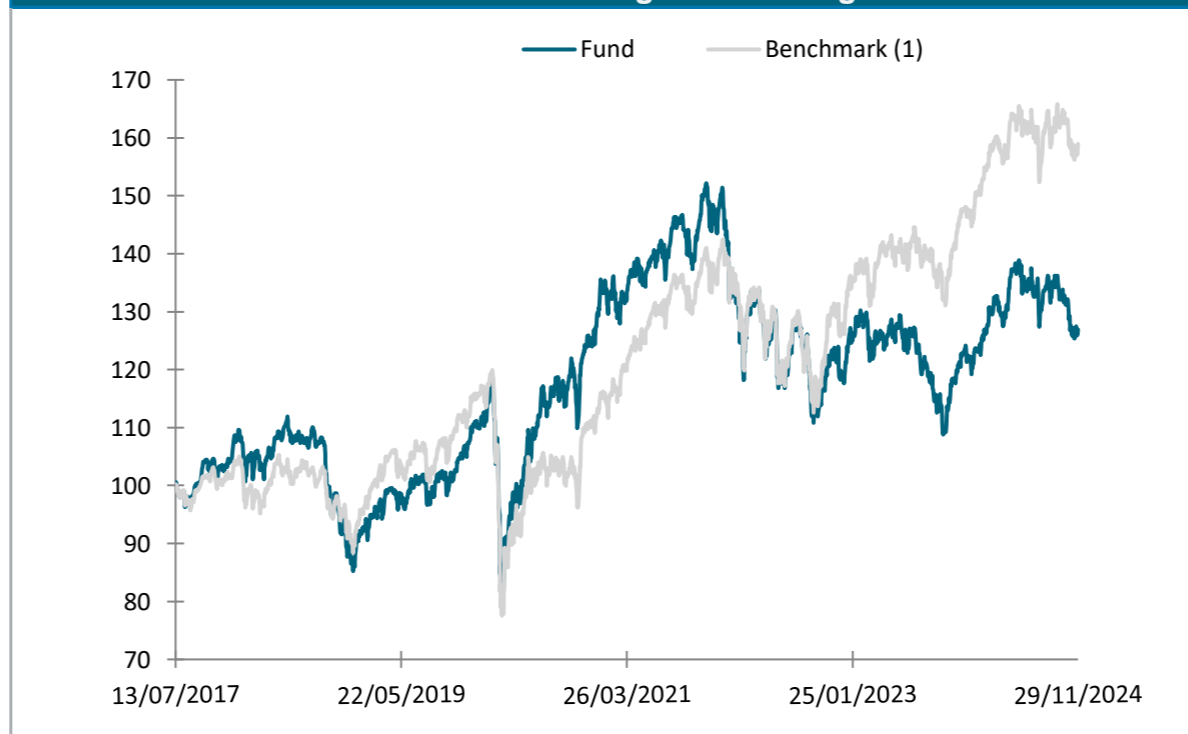
## Key Figures as of 29/11/2024

Net Asset Value of the Class R (EUR):	131,44
Net Asset of the Class R (EUR M):	0,80
Total Net Asset of the fund (EUR M):	33,37
Market Capitalisation Median (€bn) :	25,84
Number of holdings:	37
Number of stocks:	37
Equity exposure:	78,16%

## 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
Outperformance fees:	20 % above benchmark
Ongoing charge:	2,01%
Custodian:	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agent:	SOCIETE GENERALE BANK TRUST Luxembourg

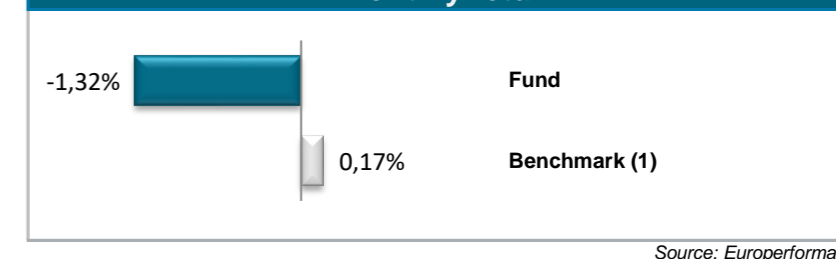
## Return Since Management Change



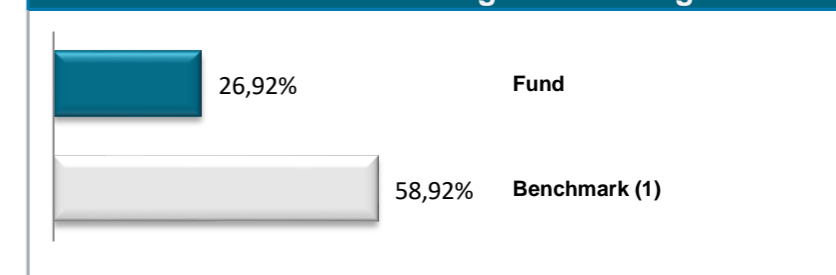
## Risk Profile:

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 R	26,92%	16,94%	18,66%	18,51%	-11,90%	15,56%	6,77%	12,49%	2,24%	12,88%	-7,66%	-6,83%
Benchmark <sup>(1)</sup>	58,92%	16,87%	41,36%	18,82%	19,19%	14,67%	11,54%	11,49%	7,30%	11,83%	-2,39%	-3,51%

## 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%	-0,86%	-4,76%	-1,32%		2,24%	7,30%

(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
NOVO NORDISK CLASS B	5,79%	-0,75%	-0,04%	Denmark	Social inclusion
ASML HOLDING NV	5,17%	5,99%	0,29%	Netherlands	Energy transition
SAP	4,89%	4,70%	0,23%	Germany	Energy transition
ENEL	4,08%	-2,30%	-0,09%	Italy	Energy transition
SCHNEIDER ELECTRIC	3,89%	2,66%	0,10%	France	Energy transition
<b>TOTAL</b>	<b>23,82%</b>		<b>0,48%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
ASML HOLDING NV	5,17%	5,99%	0,29%	Netherlands	Energy transition
SAP	4,89%	4,70%	0,23%	Germany	Energy transition
ESSILORLUXOTTICA SA	3,44%	6,69%	0,21%	France	Social inclusion

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Thematic
CARBIOS SA	0,32%	-43,26%	-0,46%	France	Protecting natural resources
NEXANS SA	2,00%	-15,76%	-0,41%	France	Energy transition
VESTAS WIND SYSTEMS	1,26%	-15,02%	-0,35%	Denmark	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
SPIE SA	1,97%	Sell
VERALLIA SA	1,31%	Sell
NIBE INDUSTRIER CLASS B	0,68%	Sell

Source: OFI Invest AM

## Asset management strategy

Commentaire de GestionRisk assets as a whole gained ground in November, led by US equities, which bounced back strongly after a difficult October. Investors welcomed Donald Trump's undisputed victory in the US presidential election on 5 November in anticipation of him pursuing business-friendly economic policy. Conversely, European equities posted more limited gains, with the threat of recession still hanging over the continent. The global geopolitical environment and the risk of a trade war with the US also significantly dampened investor optimism. Europeans also looked on anxiously as France was engulfed in political turmoil, with the Barnier government facing a potential no-confidence vote. The CAC 40 fell sharply in November.

Some sectors outperformed despite the prevailing uncertainty. Semiconductors benefited from robust demand, boosted in particular by comments at ASML's capital markets day confirming the company's 2025 guidance. The telecoms sector, considered defensive, attracted investors, with cash flow improving as the investment cycle moderates and revenue growth picks up. Meanwhile, the real estate sector benefited from a decline in European real interest rates at the end of the month. Conversely, the ingredients sector suffered as sales normalised, while consumer staples and consumer discretionary were both affected by weak demand.

The ACT4 Positive Economy fund lost 1.32%, underperforming the Stoxx 600 by 149 bps.

Positive contributors included Mowi (up 9.6%) in the food products sector: the sustainable salmon farming company stood out thanks to record sales in Q3 2024, ahead of expectations. Stock selection in semiconductors was also positive for performance. ASML (up 5.9%) and Infineon Technologies (up 6.2%) benefited from less pessimistic forecasts in the automotive end market, which is expected to bottom out in Q1 2025. EssilorLuxottica (up 6.7%) and Tomra also contributed positively to performance. The latter bounced back on news that Spain had announced that it was behind on its consignment targets and could increase its orders. However, fund performance was hampered by some positions, notably in industrials and renewable energy. Vestas Wind (down 15%) was adversely affected by Trump's election win despite news of an order for a project in Germany equating to around 900 MW. Also in industrials, Nexans (down 16%) was hit by poorer than expected results across all its business units, exacerbated by a more unfavourable than expected exchange rate effect. Positions in chemicals and ingredients also dragged down performance, with Symrise down 5.5%, DSM 4.7% and Novozymes 3.7%. Lastly, selection in banking was also negative for performance. Poor performance by BNP (down 9.7%) and Intesa Sanpaolo (down 3.7%) affected the fund. BNP lost ground after the banking group issued an earnings release showing a growth outlook for its retail business that was well below consensus forecasts. The bank also warned of headwinds liable to affect future earnings at group company Arval (long-term vehicle leasing to major international groups, SMEs and individuals). These factors cast doubt on whether the group will be able to achieve its 2025 ROE of 11.5%.

At the end of the month, a redemption led to an increase in cash and equivalents of 21.84%, of which 12.03% represented the cash committed to cover the repurchase on the liabilities side. As a result, the cash available excluding current operations amounted to 9.81%. For information purposes, the cash amounts to 5.40% as of December 2, 2024.

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

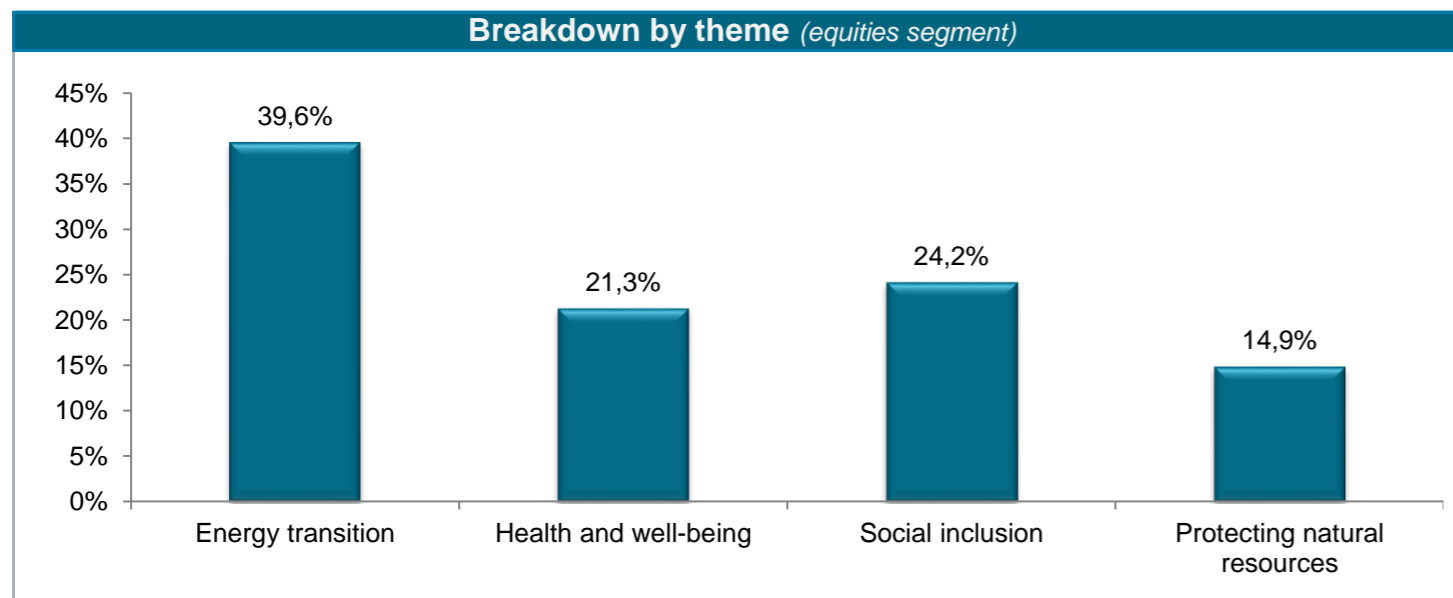
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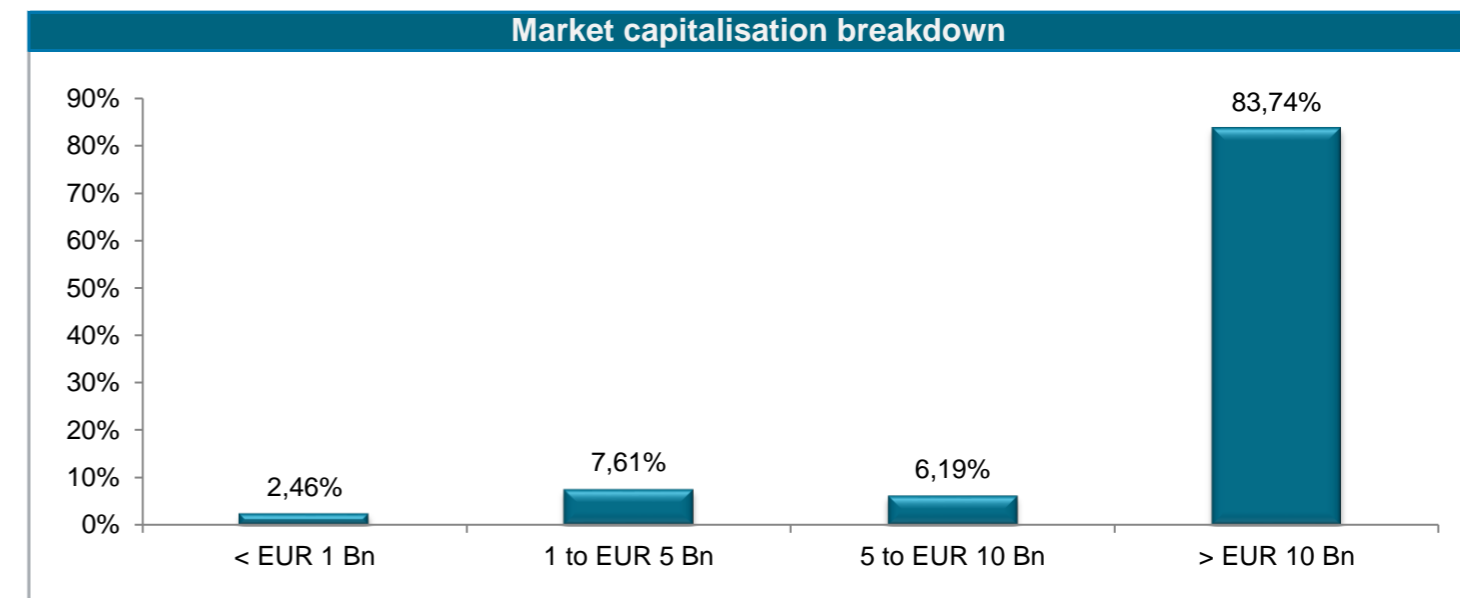
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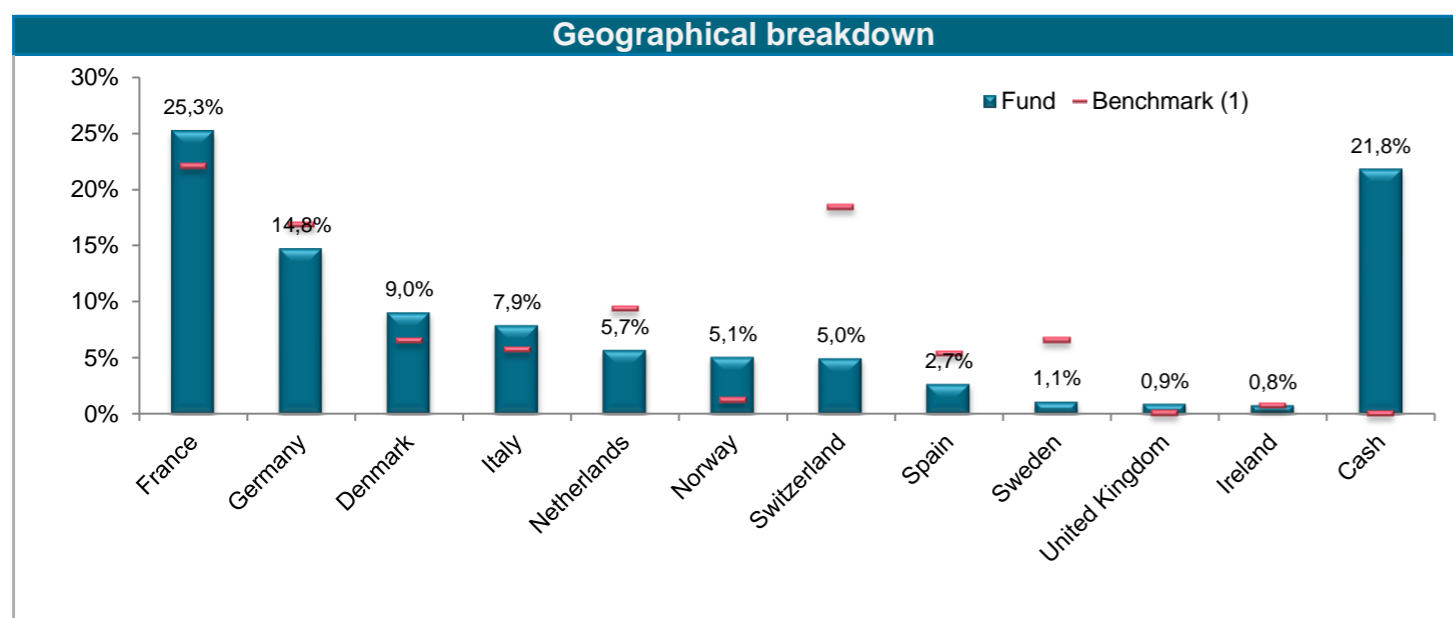
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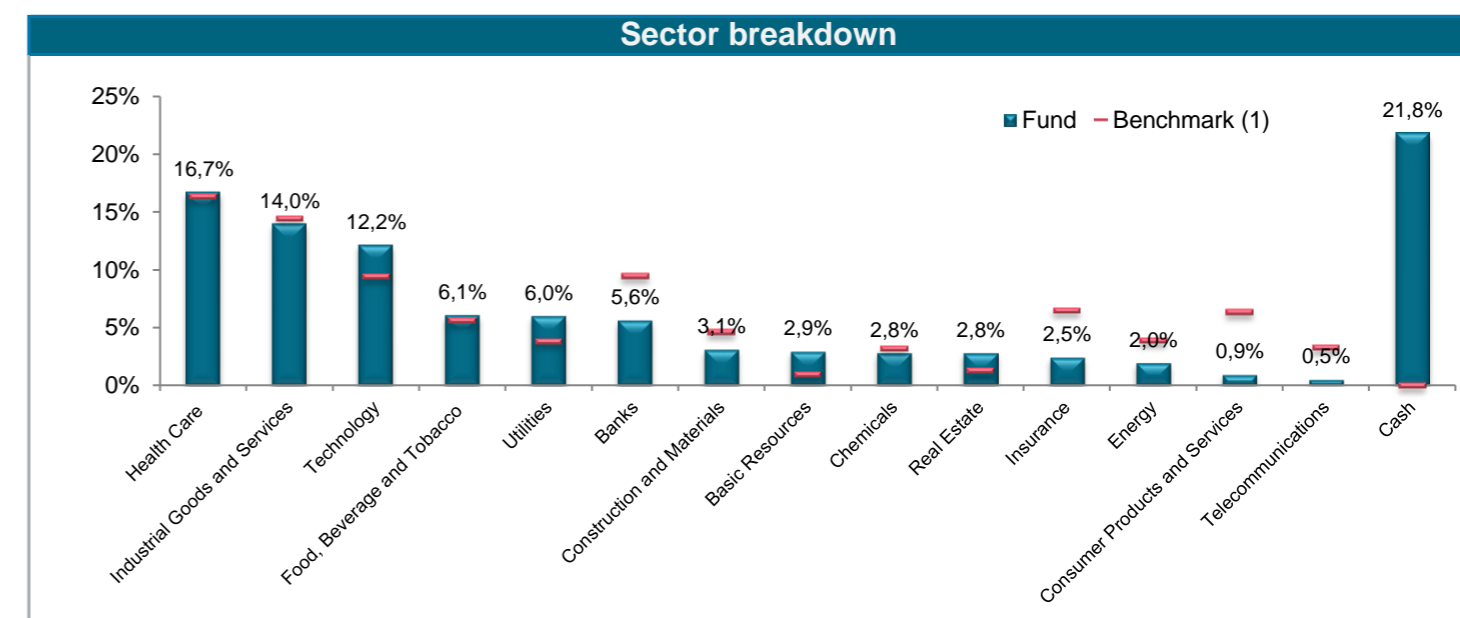
Sources: OFI Invest AM & Factset



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### 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
1,02	-0,08	4,44%	0,15	-0,99	61,54%	-8,86%

Source: Factset

### Valuation metrics

	PER 2024 (3)	PER 2025 (3)	PBV 2024 (4)	PBV 2025 (4)
Fund	19,55	17,26	2,12	1,98
Benchmark	14,81	13,54	2,05	1,93

Sources: Factset

(1) Benchmark: Stoxx Europe 600 ex UK Net Return

(2) Risk free rate: €ster

(3) PER = Price / Earnings

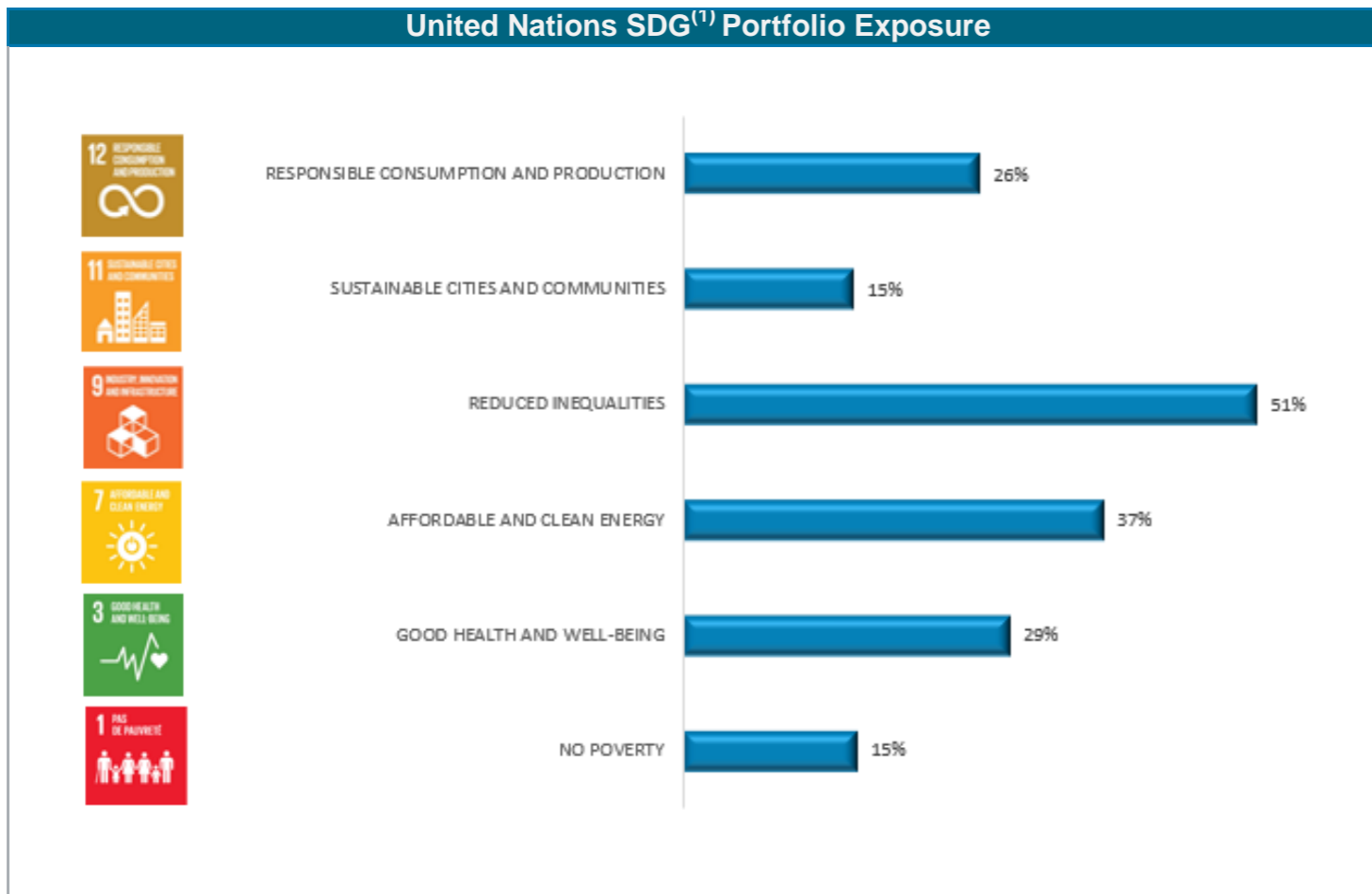
(4) PBV = Price / Book value

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<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: EssilorLuxottica

Global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses

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

**(1) Social engagement**

Proportion of business aligned with Sustainable Development Goals: 55%

Mission: "To help people see more, be more and live life to its fullest."

Intention level: Advanced

Challenges: At least 2.2 billion people worldwide suffer from visual impairment or blindness. For at least 1 billion of them, 90% of whom live in developing countries without access to primary eye care, this could have been avoided. (World Health Organization, 2019)

**ODD**

**3 GOOD HEALTH AND WELL-BEING**

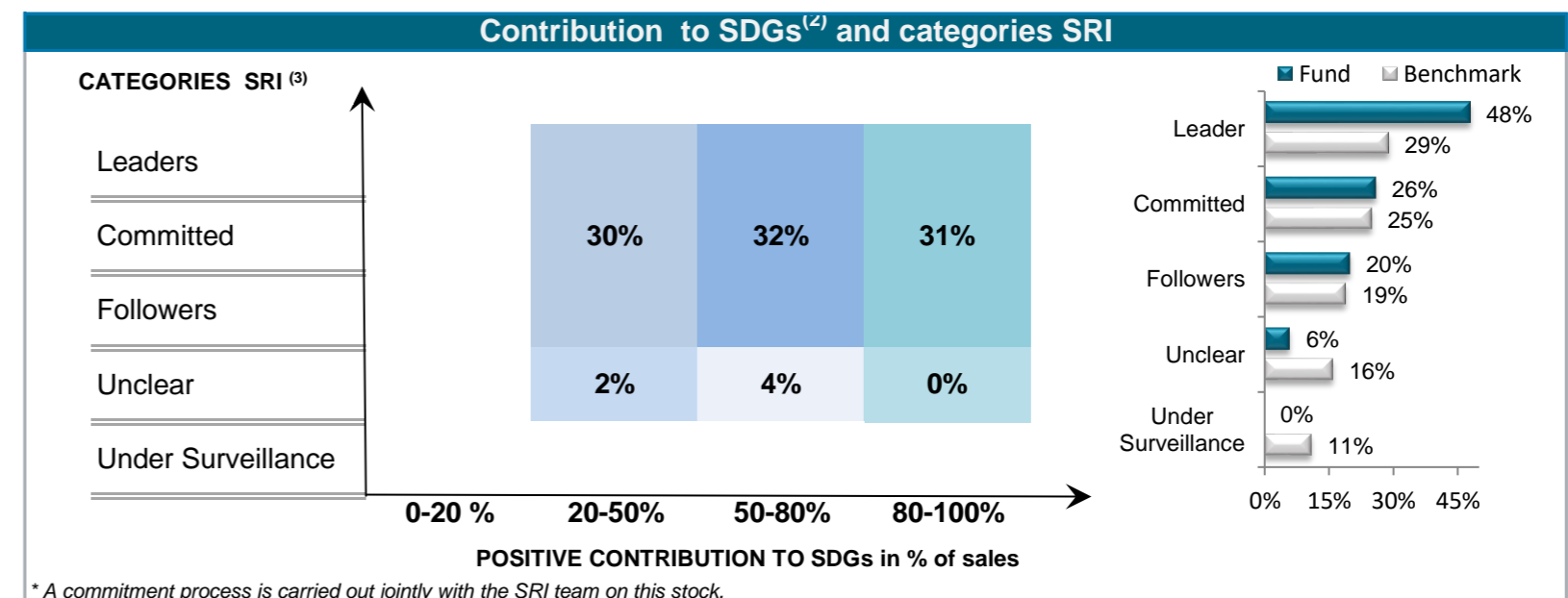
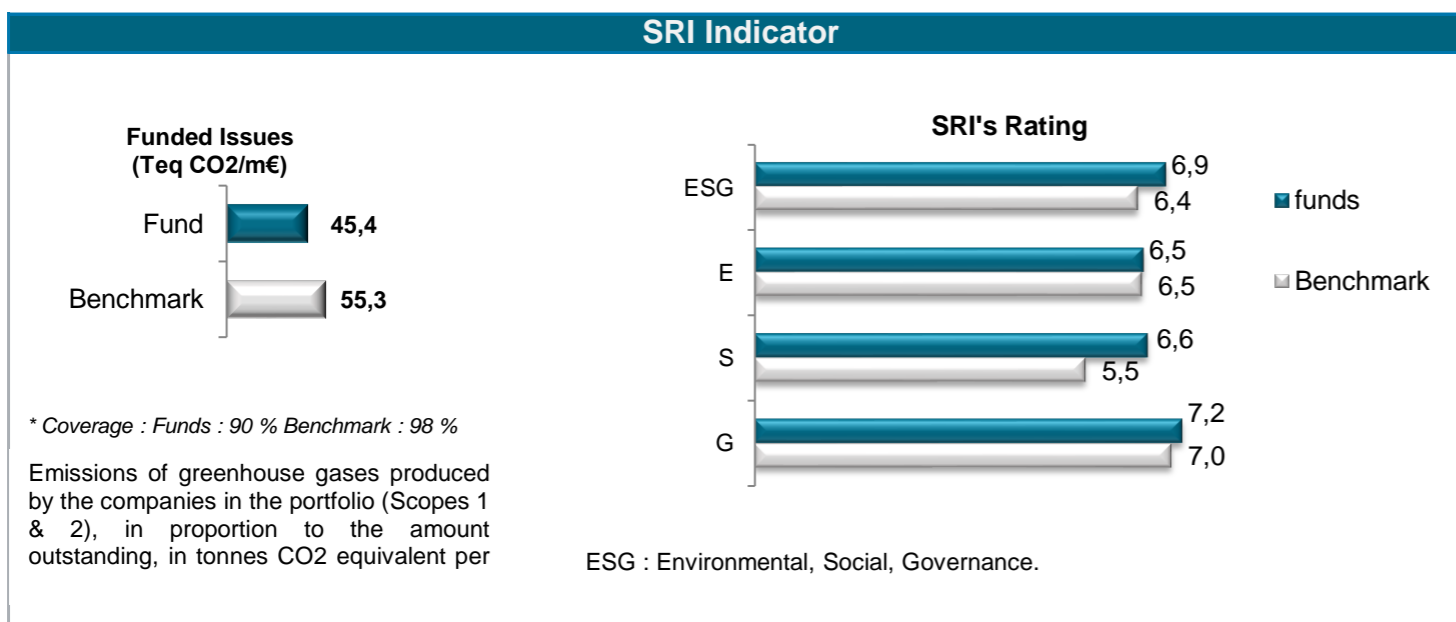
- 3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.
- 3.c Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States.

**Impacts**

- In 2023, an additional 177 million people from the most underserved communities gained permanent access to visual health services through the company's inclusive approach, and a further 14 million people were provided with glasses.
- A further 4,900 "visual health providers" were trained in 2023 in underserved communities.

Source: 2023 Universal Registration Document

**(2) Corporate social responsibility**



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

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

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