





# Ofi Invest ESG Euro Equity

Monthly Factsheet - Equities - September 2024



## Investment policy :

The fund aims to outperform the Euro Stoxx 50 NR over the long term, mainly through the use of non-financial criteria. However, the long-term approach that underpins the investment objective, and the use of under- and overweight coefficients for stocks in the portfolio, can result in performance diverging from that of the fund's benchmark.

Registered in: FRA  DEU  AUT  ITA 

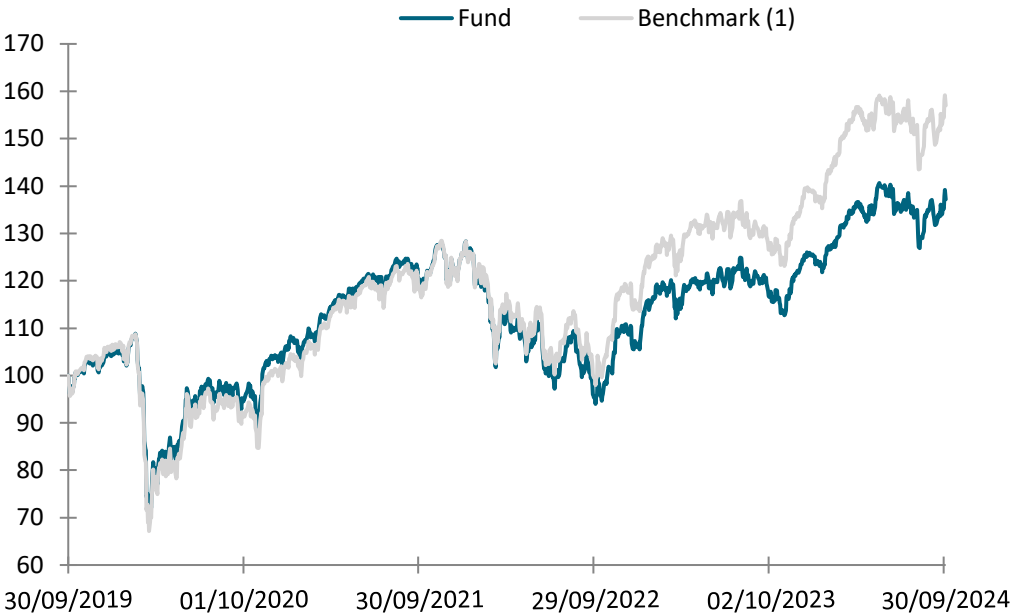
## Key Figures as of 30/09/2024

Net Asset Value of the part C (EUR):	179,48
Net Asset Value of the part D (EUR):	120,10
Net Asset Value of the part N-D (EUR):	171,30
Net Assets of the part C (EUR M):	48,04
Net Assets of the part D (EUR M):	86,50
Net Assets of the part N-D (EUR M):	138,67
Total Net Asset (EUR M):	279,49
Number of stocks:	64
Equity exposure:	95,24%

## Characteristics

ISIN Code:	FR0000971160
Ticker Bloomberg:	MACRODC FP Equity
AMF classification:	Euro Zone - Equities
Europerformance classification:	Euro Equities
SFDR classification:	
Benchmark:	Euro Stoxx 50 NR
Main risks:	Capital and performance EquityMarket Exchange rate
Management Company:	OFI INVEST ASSET MANAGEMENT
Fund manager(s):	Corinne MARTIN - Olivier BADUEL
Legal form:	SICAV
Distribution policy:	Capitalisation
Currency:	EUR
Inception date:	02/02/2001
Recommended investment horizon:	Over 5 years
Valuation:	Daily
Subscription Cut-off:	D at 12h
Redemption Cut-off:	D at 12h
Settlement:	D+2
Outperformance fees:	None
Management fees and other administrative and operating expenses:	1,10%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE SECURITIES SERVICES

## 5 years cumulative return



Source: Europerformance

## Risk Profile:

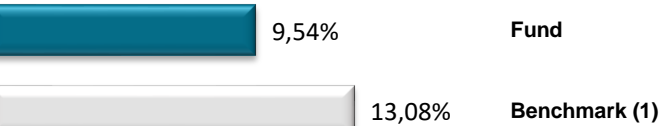
Level : 1 2 3 **4** 5 6 7

## Monthly return



Source: Europerformance

## Year To Date return



Source: Europerformance

## Return & Volatility

	Since inception		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 ESG Euro Equity	79,48%	20,64%	37,23%	20,73%	14,47%	16,63%	16,59%	13,81%	9,54%	14,50%	0,46%	1,99%
Benchmark <sup>(1)</sup>	101,29%	21,78%	57,05%	22,24%	33,16%	17,66%	22,75%	15,11%	13,08%	15,85%	0,24%	2,39%

Source: Europerformance

## Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2019	5,21%	4,71%	1,79%	4,48%	-5,13%	5,21%	1,48%	-1,18%	3,70%	0,38%	2,45%	1,20%	26,58%	28,20%
2020	-1,92%	-6,76%	-15,57%	6,55%	4,44%	5,75%	-0,39%	2,21%	-1,73%	-5,99%	16,26%	1,97%	1,32%	-3,21%
2021	-2,34%	4,07%	6,53%	1,37%	2,70%	0,77%	0,63%	2,84%	-3,28%	3,86%	-4,03%	4,99%	18,96%	23,34%
2022	-3,86%	-5,51%	-1,46%	-2,05%	0,28%	-9,50%	7,14%	-5,35%	-5,82%	6,46%	8,25%	-4,00%	-15,91%	-9,49%
2023	10,28%	1,69%	0,70%	0,64%	-2,28%	4,49%	1,93%	-2,76%	-2,99%	-3,36%	7,84%	2,13%	18,76%	22,23%
2024	1,54%	3,11%	4,14%	-1,62%	3,12%	-2,91%	0,32%	1,44%	0,21%				9,54%	13,08%

Source: Europerformance

(1) Benchmark: Euro Stoxx 50 NR

Paying agents:

**Germany** : Paying and Information Agent : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg. **Austria** : PAYING AND INFORMATION AGENT : Raiffeisen Bank International AG, Otto Wagner Platz 5 1090 Wien.

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## Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
ASML HOLDING NV	5,69%	-8,18%	-0,47%	Netherlands	Technology
SCHNEIDER ELECTRIC	3,91%	2,83%	0,11%	France	Industrial Goods and Services
AXA SA	2,95%	0,38%	0,01%	France	Insurance
INTESA SANPAOLO	2,48%	1,94%	0,05%	Italy	Banks
LOREAL SA	2,46%	1,37%	0,04%	France	Consumer Products and Services
ALLIANZ	2,45%	5,02%	0,12%	Germany	Insurance
SAP	2,44%	3,38%	0,08%	Germany	Technology
ENEL	2,34%	4,53%	0,10%	Italy	Utilities
LVMH	2,24%	2,11%	0,05%	France	Consumer Products and Services
BANCO BILBAO VIZCAYA ARGENTARIA SA	2,02%	1,23%	0,02%	Spain	Banks
<b>TOTAL</b>	<b>28,98%</b>		<b>0,11%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
PROSUS NV CLASS N	1,52%	17,09%	0,22%	Netherlands	Technology
AENA SME SA	1,81%	8,21%	0,14%	Spain	Industrial Goods and Services
ALLIANZ	2,45%	5,02%	0,12%	Germany	Insurance

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
ASML HOLDING NV	5,69%	-8,18%	-0,47%	Netherlands	Technology
STELLANTIS NV	0,85%	-18,10%	-0,19%	Netherlands	Automobiles and Parts
MERCK	1,54%	-10,15%	-0,17%	Germany	Health Care

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

## Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
COMPAGNIE DE SAINT GOBAIN SA	1,18%	1,76%
ADYEN NV	0,92%	1,21%
ASML HOLDING NV	5,77%	5,69%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
SANOFI SA	2,46%	1,43%
TOTALENERGIES	2,24%	1,38%
LOREAL SA	2,77%	2,46%

Source: OFI Invest AM

## Asset management strategy

After a bad start to the month as a result of disappointing economic statistics, equity markets bounced back on news of a Fed rate cut and Chinese stimulus plans. The Euro Stoxx 50 gained 0.91%.

US leading indicators in August were not reassuring: while the ISM Non-Manufacturing Index remained resilient, its manufacturing counterpart was disappointing. Inflation slowed as expected, putting employment back at the forefront of the central bank's concerns. The Fed thus embarked on a cycle of monetary easing – opting to hit harder in September so as to be ahead of the curve rather than behind it – with which it will continue over the coming quarters, giving credence to the scenario of a soft landing for the US economy. Meanwhile, the ECB continued to gradually lower interest rates with a further 25 bps cut, fuelling a gradual recovery in the European economy.

The political and geopolitical climate is extremely tense: as the US presidential election approaches, the two candidates are neck and neck; although the political uncertainty in France is gradually lifting, the economic situation is more worrying; and Israeli strikes in Lebanon have revived the risk of an escalation in the conflict.

In China, the Politburo announced a monetary and fiscal stimulus plan that people had given hope of seeing. This series of measures to support the real estate and financial markets, as well as household purchasing power, is testament to Chinese leaders' concerns about the ongoing deterioration in consumer confidence. The luxury goods sector, currently particularly depressed, soared following these announcements, raising hopes of a recovery in 2025.

The fund underperformed the Euro Stoxx 50 NR in the month. Technology remained under pressure, reflecting the underperformance of the semiconductor segment, as did energy, dragged down by falling oil prices. Defensive sectors such as consumer staples and utilities were in demand.

Most of the negative contributors were in healthcare and industrials. Bayer continued the rally that began in August, while Merck lost ground after the company adopted a more cautious stance on the upturn in growth in its Life Science division. Siemens had a good month on the back of hopes of an upturn in business in China, while Edenred lost ground after reporting slower growth in the third quarter, even though this had been widely expected.

The automotive sector was positive for performance as Ferrari consolidated and other manufacturers lost ground, most of them issuing profit warnings as margins slumped on lacklustre volumes and pricing pressure. In chemicals, Akzo Nobel and Evonik outperformed.

During the month, we trimmed our positions in Sanofi, TotalEnergies and L'Oréal so as to bring their weighting in line with the threshold for their SRI category. We increased our positions in Galp Energia to manage the fund's exposure to the energy sector, ASML on weakness, and Saint-Gobain, which stands to benefit from lower interest rates.

Corinne MARTIN - Olivier BADUEL - Fund Manager(s)

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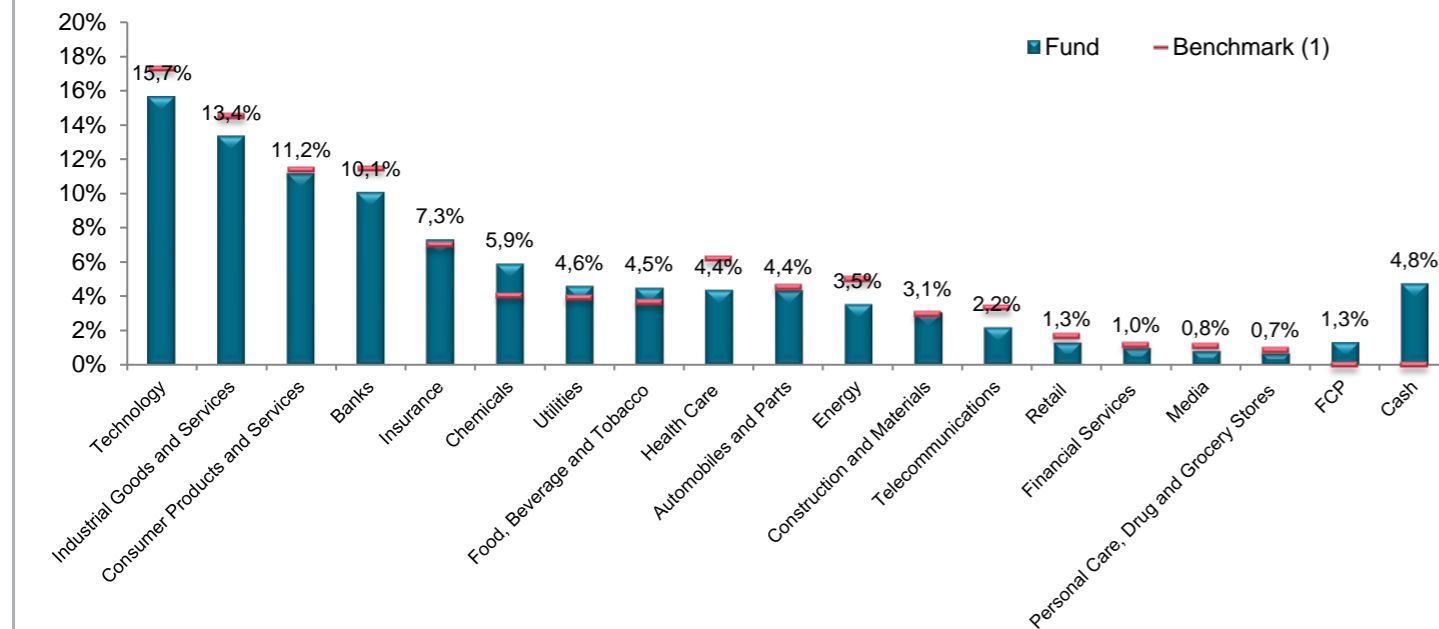
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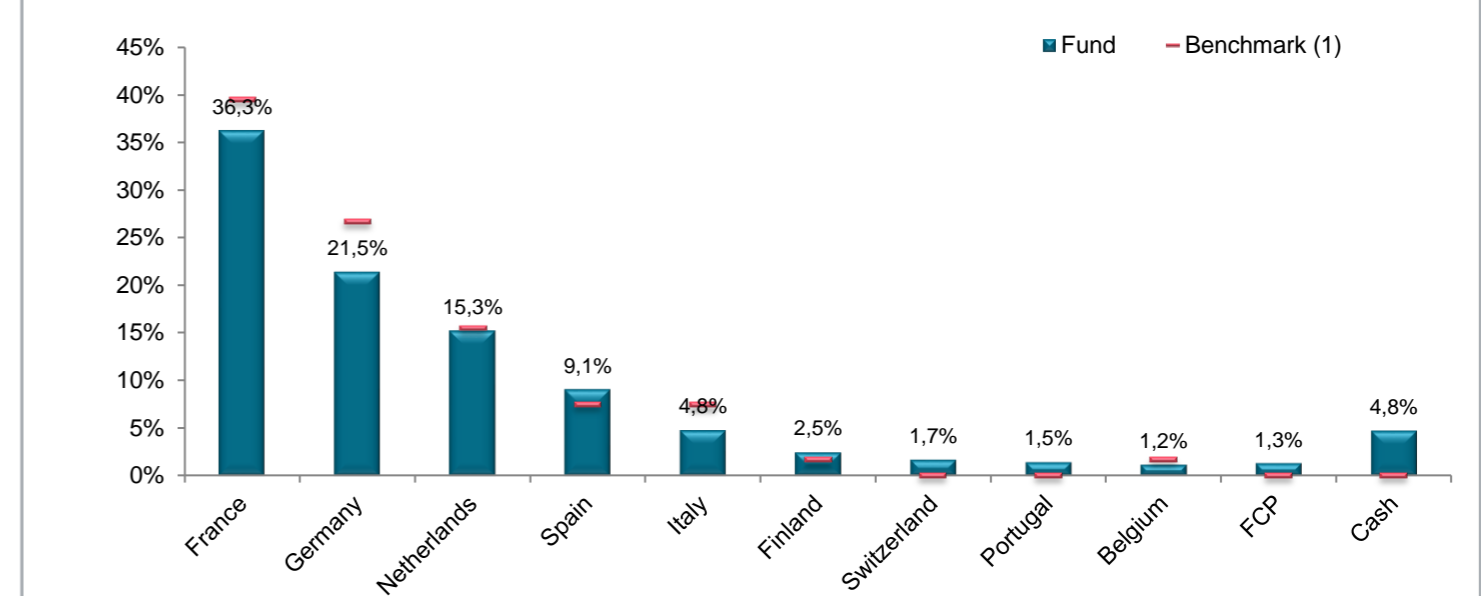


## Sector breakdown



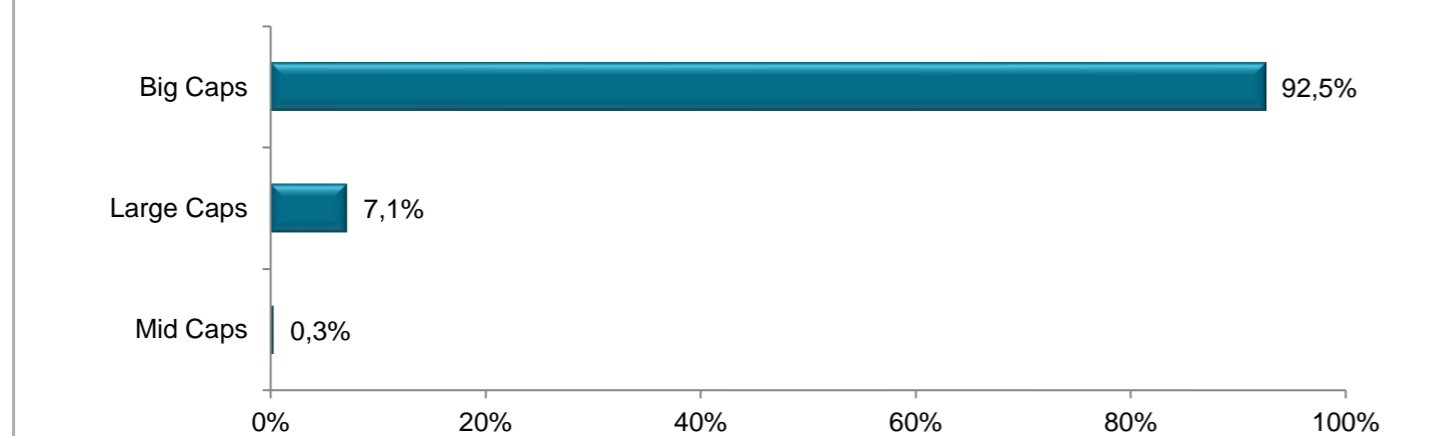
Sources: OFI Invest AM & Factset (ICB Classification - Level 2)

## Geographical breakdown



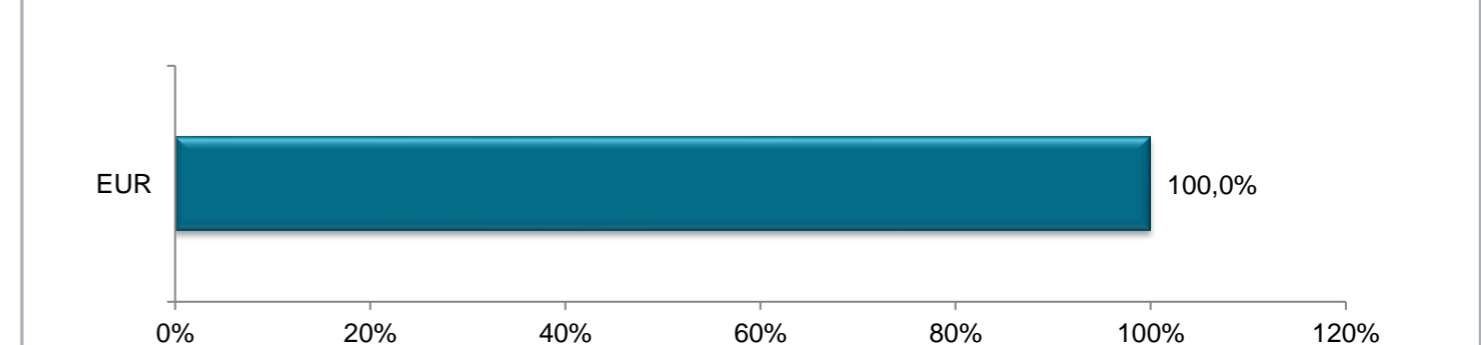
Sources: OFI Invest AM & Factset

## Market capitalisation breakdown (EUR)



Sources: OFI Invest AM & Factset

## Currency breakdown



Sources: OFI Invest AM & Factset

## 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
0,88	-0,039	2,97%	1,06	-1,65	60,78%	-7,73%

Source: Europreference

(1) Benchmark: Euro Stoxx 50 NR

(2) Risk free rate: ESTR

## Valuation metrics

	PER 2024 (3)	PER 2025 (3)		PBV 2024 (4)	PBV 2025 (4)
	13,64	12,31		1,81	1,68
Fund			Benchmark	1,92	1,77

Source: Factset

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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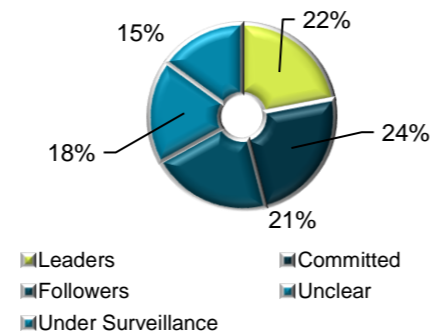


## SRI Selection process

As part of its management objectives, OFI Invest ESG Euro Equity incorporates the results of the SRI analysis at two levels:

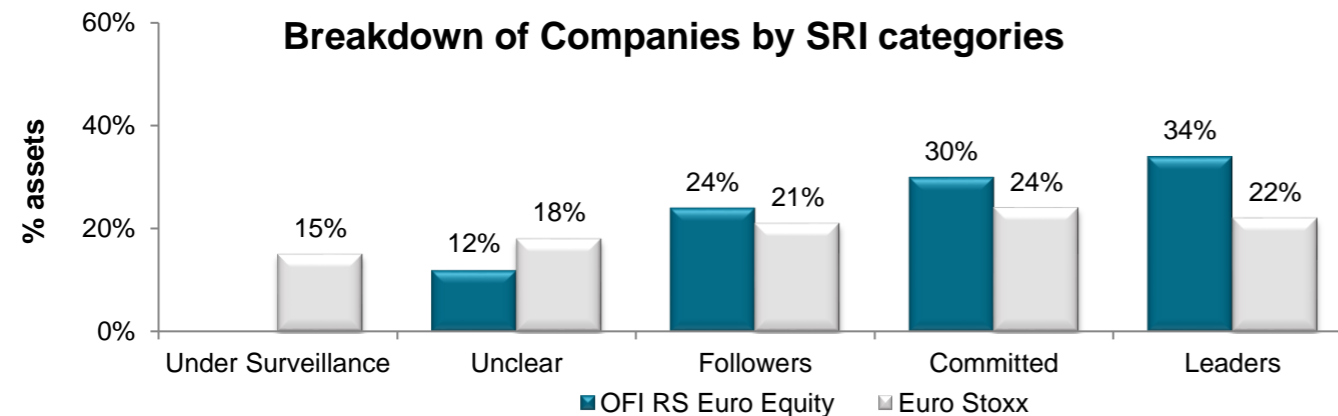
- Excluded from the investment universe at least 20% of the companies most lagging behind in the management of CSR issues (SRI category 'under surveillance')
- The maximum investment in a company depends on its SRI category and its financial assessment, according to an investment matrix communicated on the website [www.ofi-am.fr](http://www.ofi-am.fr) (Product Sheet and Code of Transparency of the UCITS).

SRI Categories of Eurostoxx  
(% number of companies)



## SRI Assessment of the fund

### Breakdown of Companies by SRI categories



## SRI Assessment process for companies

The SRI research team performs extra financial analysis of companies: Identification of key sector ESG issues and analysis of companies' CSR practices.

The results of the analysis are translated into an SRI Score, based on a scale of 0 to 5, reflecting the company's ranking within each ICB super sector. According to this SRI Score, an SRI category is assigned to each company, at the level of its ICB supersector:

- Leaders:** The most advanced in taking ESG issues into account
- Involved:** Active in taking ESG issues into account
- Proponents:** Medium managed ESG issues
- Uncertain:** Low management of ESG issues

## CSR \* profile of a stock in the portfolio : ENEL

## Categorie SRI : Leader

**ENEL** continues to heighten its ambitions in terms of renewable energies and CO<sub>2</sub> emissions reduction. The group will pull out of coal in 2027 and ostensibly out of nuclear power by 2040. It aims to reduce emissions by 70% by 2030 (vs. 2017 baseline) and aims to achieve carbon neutrality across all three scopes by 2040. Despite a decrease in its renewable energy mix from 51% in 2020 to 49% in 2021 due to weakness in hydro power offset by combined-cycle (gas-fired) power plants, Enel continues to develop significant renewable energy capacity. In managing its business, ENEL is highly focused on protecting the natural environment. It has an ambitious strategy on reducing SO<sub>2</sub>, NO<sub>x</sub> and fine particles. Enel remains exposed to a high level of reputational risk due to its presence in Latin America and its involvement in hydroelectric projects. Its management of human capital is something to keep an eye on, with effort needed to ensure a "just transition". Governance is, on the whole, sound. The company has independent directors and separate chairman and CEO roles. Some areas for improvement: compensation, respect for minority shareholders and management of risks relating to business ethics.

**Carbon emissions from the production process:** the fossil-fuel-based energy mix rose from 37% in 2020 to 39% at end 2021. The company still had 6.9 GW of coal-fired capacity at end 2021 (above the 5 GW threshold) but plans to exit coal by 2027. The group's 1.5°C trajectory was approved by SBTi in November 2020. Enel was the first company to align itself with the CA 100+ Net Zero Company Benchmark. Lastly, Enel has an ambitious intensity reduction target: 82 g CO<sub>2</sub>/kWh by 2030, vs. 227 g/kWh in 2021 (+5% YoY).

**Opportunities in green technologies:** in 2021, 49% of energy produced by the group was derived from renewables (excluding nuclear, which accounted for 12%) and installed capacity was 50 GW (58% of the total). 10 GW of renewable capacity is currently under construction. By 2030, Enel expects to have 154 GW of installed renewable capacity, three times the amount in 2020. The group has serious ambitions in this area, with a target of 100% by 2040.

**Impact of operations on water:** the group is more exposed than its peers to the risk of operational disruption in the event of water shortages, with 34% of its revenue, 77% of its energy mix (hydro, nuclear and fossil fuels) and 27% of its water abstraction dependent on water-stressed areas in 2021 (e.g. low hydro power in Chile in 2021). Note the acquisition of ERG Hydro. Enel's three-year (2019-21) average water abstraction intensity of 54.7 m<sup>3</sup>/MWh is higher than the sector average of 25.4 m<sup>3</sup>/MWh. Enel has taken a number of steps: for example, 58% of the water it uses comes from other sources (rain, wastewater). Its environmental management strategy is overseen by senior management.

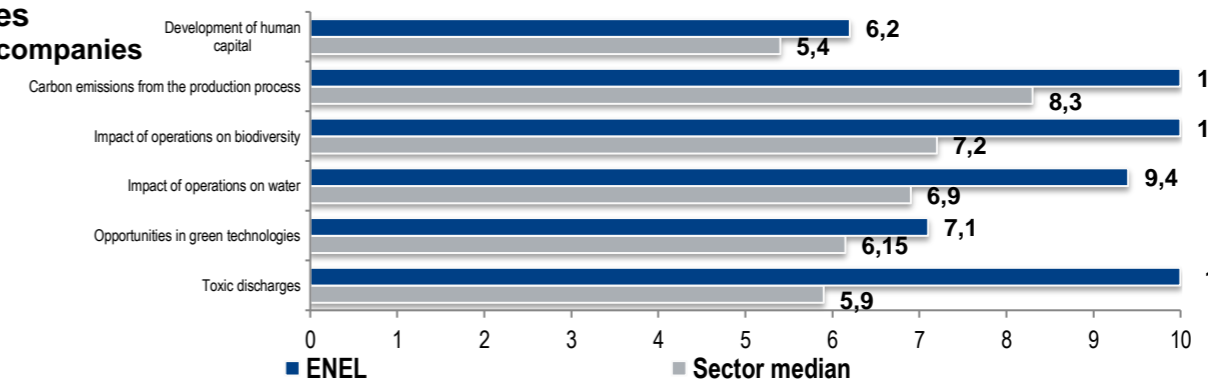
**Impact of operations on biodiversity:** Enel's land footprint stood at 237,435 hectares at end 2021, up 4.5% year on year, of which 2.4% was in protected areas (65% in Italy and 35% in Spain). Enel Green Power generates 52% of its total output from hydroelectric power and 43% in Latin America, where biodiversity is fragile. Since 2019, Enel has adopted procedures to manage the impact of its operations on biodiversity throughout the lifecycle of its power plants and is monitoring the effectiveness of steps taken to protect, restore and conserve biodiversity. Enel has stated a serious commitment to restoring biodiversity. In 2021, the group was involved in 183 restoration projects covering 119 endangered species across 9,092 hectares. Enel-Emgesa is running a rainforest restoration project following the El Quimbo controversy in Colombia. Lastly, Enel has committed to achieving a target of no net loss of biodiversity for new infrastructure by 2030.

**Toxic discharges:** this issue is well managed and exposure is low – 84% of operations have little exposure. The group has ambitious 2030 emissions reduction targets (vs. a 2017 baseline) for SO<sub>x</sub> (-85%), NO<sub>x</sub> (-50%) and fine particles (-95%). Enel is focusing on improving its energy mix to mitigate the risk of air pollution.

**Development of human capital:** Enel is highly exposed to this issue, requiring highly skilled personnel. There is also a risk that the group may have to replace or retrain part of its workforce as renewables continue to gain traction. However, Enel offers attractive compensation packages to enable it to attract and retain people with key skills. Employee turnover has risen to 8.8% a year but is in line with the industry.

## CSR issues

### Electricity companies



Further information on our SRI approach, including the fund's 'Code of Transparency' can be found on our website:

[www.Ofi-invest-am.com/ISR](http://www.Ofi-invest-am.com/ISR)

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