

Ofi Invest ESG Equity Climate Change I

Monthly Factsheet - Equities - April 24



Investment policy :

Ofi Invest ESG Equity Climate Change is an equity fund invested in European companies most committed to environmental issues. It also favors actors having an active approach in the energy and ecological transition. The objective is to achieve a performance higher than the Stoxx Europe 600 ex UK Net Dividends Reinvested over an investment horizon of at least 5 years.

Registered in: FRA ITA PRT ESP AUS

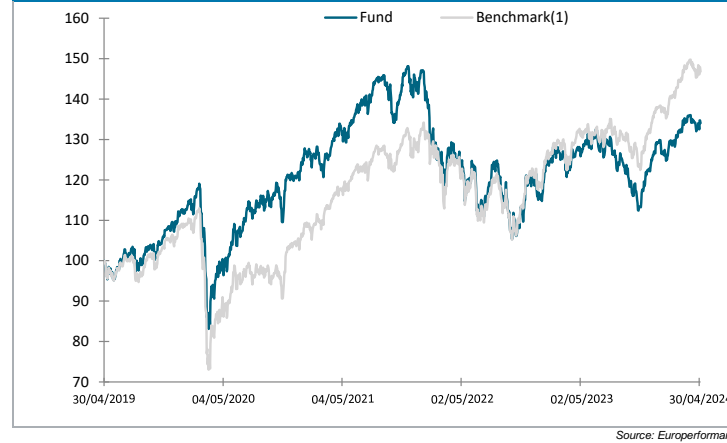
Key Figures as of 30/04/2024

Net Asset Value of the part I (EUR):	4 705,41
Net Assets of the part I (EUR M):	109,88
Total Net Asset (EUR M):	226,17
Number of stocks:	43
Number of equities :	43
Equity exposure:	97,63%

Characteristics

ISIN Code:	FR000981441
Ticker Bloomberg:	OFIMLEA FP Equity
AMF classification:	International Equities
Europe performance classification:	European equities
SFDR classification:	Article 8
Benchmark:	Stoxx Europe 600 NR Ex UK
Main risks:	No guarantee or capital protection Equity market
Management Company:	OFI INVEST ASSET MANAGEMENT
Fund manager(s):	Arnaud BAUDUIN - Francoise LABBE
Distribution policy:	Capitalisation
Currency:	EUR
Inception date - Management change date :	14/03/1997 - 12/08/2016
Recommended investment horizon:	Over 5 years
Valuation:	Daily
Management fees and other administrative and operating expenses:	1,31%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE PARIS

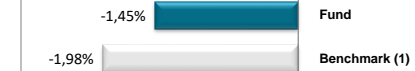
5 years cumulative return



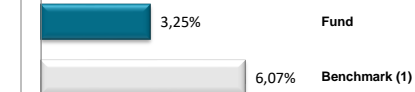
Risk Profile:

Level : 1 2 3 4 5 6 7

Monthly return



Year To Date return



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 Equity Climate Change I	225,83%	19,16%	34,04%	18,66%	2,23%	16,43%	5,12%	13,62%	3,25%	10,80%	17,11%	3,29%
Benchmark ⁽¹⁾	277,60%	18,79%	46,78%	18,69%	25,22%	14,15%	11,25%	11,71%	6,07%	8,56%	18,57%	4,27%

Source: Europerformance

Solvency Capital Requirement

SCR Market (in EUR) to 28/03/2024 * : 102 589 818



Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2019	6,29%	6,20%	2,31%	4,69%	-4,87%	5,94%	0,99%	-0,48%	2,79%	1,78%	3,16%	2,17%	35,03%	26,82%
2020	-0,21%	-6,03%	-10,24%	5,66%	4,64%	3,23%	2,92%	3,33%	0,87%	-4,82%	10,76%	2,00%	10,80%	-1,99%
2021	-0,57%	-0,53%	5,21%	1,82%	2,16%	3,30%	1,85%	2,76%	-5,93%	5,09%	-1,49%	4,01%	18,53%	24,91%
2022	-10,81%	-2,96%	0,34%	-1,99%	-1,41%	-9,10%	10,58%	-6,70%	-7,00%	3,94%	7,11%	-3,99%	-21,77%	-11,03%
2023	8,31%	1,04%	1,61%	-0,08%	0,10%	2,05%	-0,11%	-3,53%	-4,59%	-4,43%	8,50%	4,54%	13,13%	17,48%
2024	-0,04%	1,51%	3,25%	-1,45%									3,25%	6,07%

Source: Europerformance

(1) Benchmark: Stoxx Europe 600 NR since 02/05/2011 (previously MSCI Europe until 28/12/2001, then Stoxx Europe 600 (open) until 17/06/05, and Stoxx Europe 600 (close) until 02/05/2011, then Stoxx Europe 600 Ex UK until 01/04/2022)

Paying agents:

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. Spain : Distributor and paying agent: SELECCIÓN E INVERSIÓN DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 - 28002 Madrid. Austria : Paying agent : Raiffeisen Bank International AG Am Stadtpark 9 1030 Wien Österreich

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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
SCHNEIDER ELECTRIC	5,71%	2,60%	0,14%	France	Industrial Goods and Services
COMPAGNIE DE SAINT GOBAIN SA	4,75%	3,80%	0,17%	France	Construction and Materials
NOVO NORDISK CLASS B	4,66%	2,43%	0,11%	Denmark	Health Care
SAP	4,20%	-5,96%	-0,26%	Germany	Technology
INFINEON TECHNOLOGIES AG	4,17%	3,82%	0,15%	Germany	Technology
ASML HOLDING NV	4,12%	-6,67%	-0,29%	Netherlands	Technology
ENEL	4,05%	1,01%	0,04%	Italy	Utilities
LOREAL SA	3,97%	0,23%	0,01%	France	Consumer Products and Services
DASSAULT SYSTEMES	3,27%	-9,77%	-0,35%	France	Technology
PRYSMIAN	2,81%	5,77%	0,16%	Italy	Industrial Goods and Services
TOTAL	41,70%		-0,12%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
ASTRAZENECA PLC	2,50%	13,10%	0,26%	United Kingdom	Health Care
WARTSILA	1,23%	23,21%	0,23%	Finland	Industrial Goods and Services
BOLIDEN	1,07%	21,85%	0,19%	Sweden	Basic Resources

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
DASSAULT SYSTEMES	3,27%	-9,77%	-0,35%	France	Technology
ASML HOLDING NV	4,12%	-6,67%	-0,29%	Netherlands	Technology
SAP	4,20%	-5,96%	-0,26%	Germany	Technology

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
BUREAU VERITAS SA	Buy	1,60%
ASTRAZENECA PLC	1,96%	2,50%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
SGS SA	1,71%	Sell
PERNOD RICARD SA	2,29%	2,01%
SMURFIT KAPPA GROUP PLC	2,16%	1,98%
PRYSMIAN	2,83%	2,81%

Source: OFI AM

Asset management strategy

Equity indices corrected in April after five months of significant gains. The macroeconomic climate remained more or less conducive to growth, while inflation remained stubbornly high. These are the ingredients that prompted fixed-income market participants to significantly correct their expectations of central bank interest rate cuts, particularly in the US. The question now is whether the ECB can part company with the Fed by easing policy earlier on the basis of the region's weaker relative momentum. Such a move would boost the appeal of our markets, which could become more attractive still if China were to break out of its rut and post higher than expected Q1 GDP. However, beyond the macroeconomic climate, which continues to be closely watched and has a decisive impact on the performance of equity indices, activity in the month was mainly driven by earnings releases – including, over the past few days, Q1 numbers. These have, on the whole, been strong and companies have been slightly upgrading their full-year guidance.

The portfolio outperformed the Stoxx 600 ex-UK NDR in the month.

Stock selection was positive for performance, making up for the adverse effect on sector allocation of the fund's absence from banks (helped by interest rates) and its overexposure to technology (adversely affected by interest rates and softer momentum). Sources of satisfaction in the month included AstraZeneca, which reported high growth, highlighting that its valuation is, in our opinion, far too low; Wartsila, which reported stronger than expected new orders, highlighting investment in low-carbon sea freight; and lastly Boliden, which bounced back as copper prices rose, and Infineon, which picked up despite the fact that sentiment is now very negative. Conversely, Dassault Systèmes reported disappointing organic growth, fuelling doubts over the Medidata engine and the company's free cash flow. Like many companies this year, its outlook relies on quarter-on-quarter growth; it will need to have a much stronger second half if it is to achieve its guidance. ASML and SAP dragged down performance but reported earnings in line with expectations, while Neste changed CEO in hopes that this would help shape more positive expectations.

In terms of changes, we sold some Prysmian and Smurfit Kappa after both stocks outperformed and the latter saw its ESG rating downgraded. We swapped SGS for Bureau Veritas: although the investment cases are similar, the French company's balance sheet means it is better placed to execute its strategy of ramping up external growth. We bought more Boliden (on rising copper prices) and AstraZeneca (undervalued).

Arnaud BAUDUIN - Beryl BOUVIER DI NOTA - Fund Manager(s)

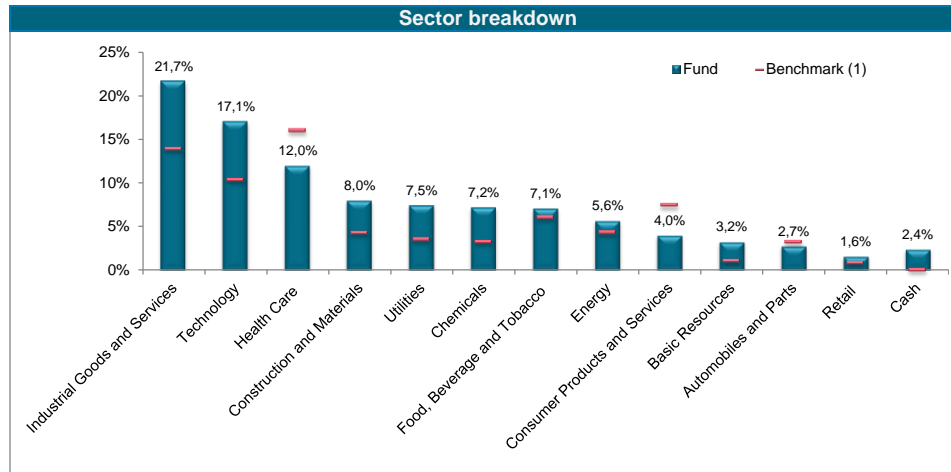
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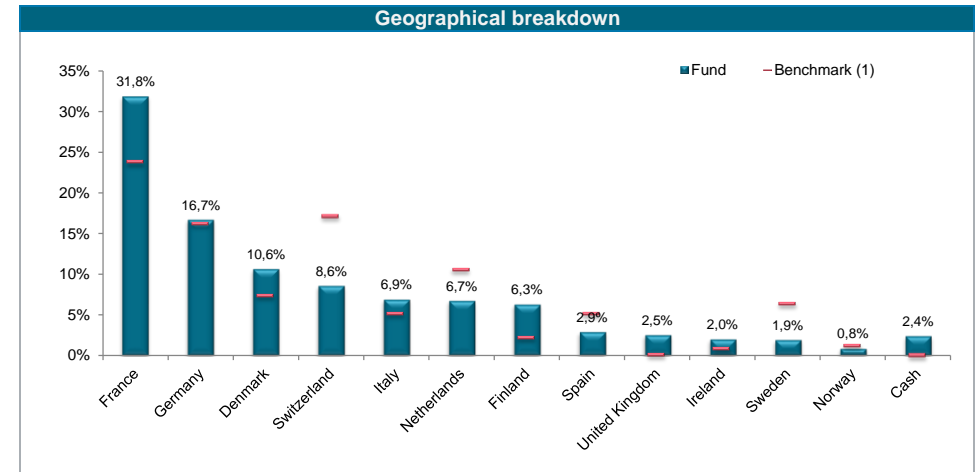
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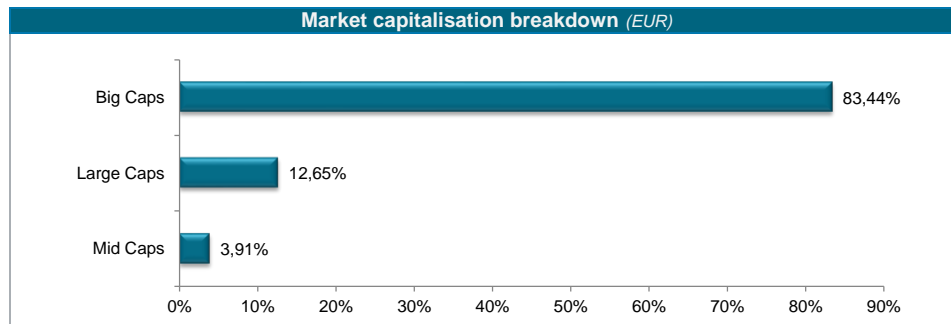
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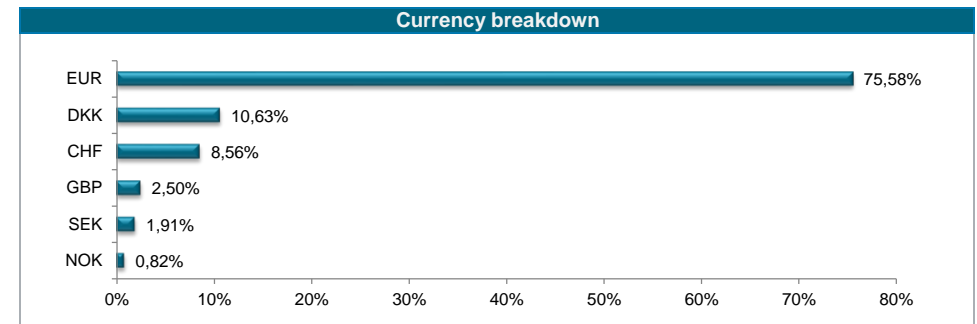
Sources: OFI AM & Factset (ICB Classification - Level 2)



Sources: OFI AM & Factset



Sources: OFI AM & Factset



Sources: OFI AM & Factset

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
1,11	-0,16	4,45%	0,06	-1,61	60,78%	-14,97%

Source: Europerformance

(1) Benchmark: Stoxx Europe 600 NR Ex UK

(2) Risk free rate: €ster

Valuation metrics

	PER 2024 (3)	PER 2025 (3)	PBV 2024 (4)	PBV 2025 (4)
Fund	18,60	15,90	2,59	2,38
Benchmark	14,51	13,12	2,02	1,91

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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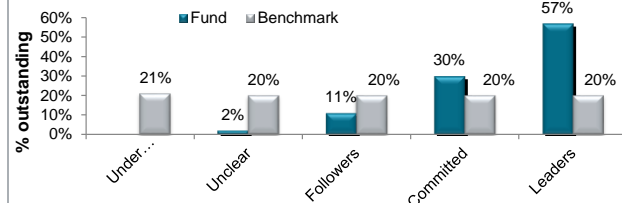


SRI Selection process

The SRI investment process is two-tiered:
 - Watchlisted companies, which account for at least 20% of the number of European companies covered by SRI analysis, are eliminated from the investable universe.- The amount invested in each company is capped based on its SRI category (as % of net assets):

Leaders : 10 % | Involved : 6% | Proponent : 3% | Uncertain : 2%

Breakdown by SRI category

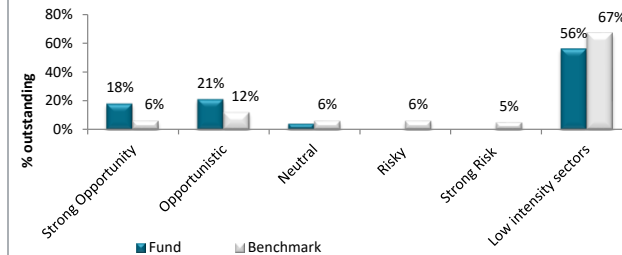


EET* selection process

The EET* selection process takes into account the following:

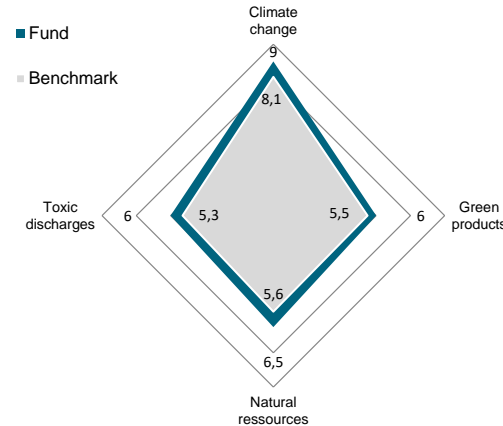
- "Energy and ecology transition" performance for players in carbon-intensive sectors: companies in the "high-risk" and "risk" EET categories are excluded. Environmental practices for issuers in other sectors (with low greenhouse gas emissions): companies scoring lowest on environmental issues (climate change, natural resources, project finance, toxic waste, green products) are limited to 15%.

Breakdown by EET* category (% of assets)



* ISR : Investissement Socialement Responsable * TEE : Transition Energétique et Ecologique

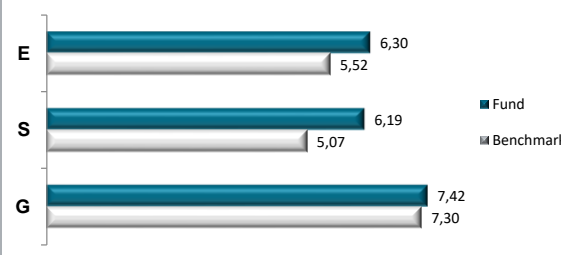
Performance on environmental issues



Financed Emissions (Teq CO2/m€)



Field of ESG rating



* ESG : Environnement, Sociétal et de Gouvernance

Focus on an EET* player in the portfolio



Energy and ecology transition analysis

- Carbon emissions are well managed despite high exposure, with the group targeting a 30% reduction in carbon intensity in kg CO₂/€ (EBITDA) by 2025 (baseline: 2015).
- Air Liquide scores well on the CDP initiative (A- in 2021), pointing to a robust strategy in this area.
- The group's R&D strategy is focused on green technologies, with a significant emphasis on clean hydrogen (biogas, water electrolysis powered by renewable energy, carbon capture).
- Applications of Air Liquide's hydrogen solutions range from reducing the sulphur content of hydrocarbons to developing hydrogen vehicle refuelling stations.

ESG profile

ISSUES

- Opportunities in green technologies ✓✓✓✓
- Impact of operations on water ✓✓
- Upstream/downstream carbon emissions ✓✓✓
- Toxic waste and discharges ✓✓✓
- Health and safety ✓✓✓✓

GOVERNANCE

- Structures ✓✓✓✓
- Behaviour ✓✓✓

CONTROVERSIES

Average

Further information about our SRI approach, including the fund's Transparency Code, can be found on our website, www.ofi-am.fr/isr

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