

# Ofi Invest ESG Equity Climate Change I

Monthly Factsheet - Equities - October 23



## 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

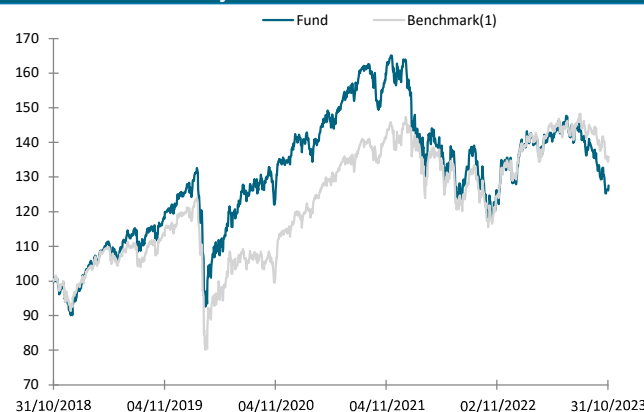
## Key Figures as of 31/10/2023

Net Asset Value of the part I (EUR):	4 017,79
Net Assets of the part I (EUR M):	166,33
Total Net Asset (EUR M):	264,81
Number of stocks:	42
Number of equities :	42
Equity exposure:	95,06%

## Characteristics

ISIN Code:	FR0000981441
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 - Beryl BOUVIER DI NOTA
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



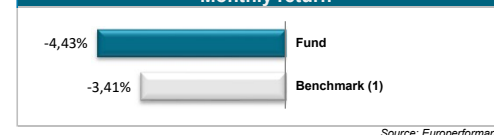
Source: Europerformance

## Risk Profile:

Level :

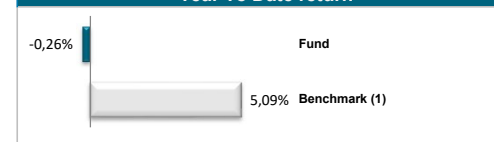
1 2 3 4 5 6 7

## 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 Equity Climate Change I	178,21%	19,27%	27,55%	18,78%	4,48%	16,78%	2,57%	17,45%	-0,26%	16,26%	-10,24%	-12,04%
Benchmark <sup>(1)</sup>	218,46%	18,92%	35,89%	18,85%	36,39%	14,71%	8,82%	14,65%	5,09%	14,52%	-6,18%	-8,31%

Source: Europerformance

## Solvency Capital Requirement

SCR Market (in EUR) to 29/09/2023 \* : 104 578 062



## Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2018	0,61%	-2,74%	-0,28%	3,07%	2,56%	0,25%	2,99%	0,07%	-1,43%	-6,72%	-1,80%	-6,13%	-9,67%	-10,77%
2019	6,29%	6,20%	2,31%	4,69%	-4,87%	5,94%	0,99%	-0,48%	2,79%	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%			-0,26%	5,09%

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:

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## Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
SCHNEIDER	5,26%	-7,64%	-0,41%	France	Industrial Goods and Services
L OREAL	4,71%	0,75%	0,03%	France	Consumer Products and Services
GIVAUDAN	4,32%	1,56%	0,06%	Switzerland	Chemicals
ENEL	4,14%	2,89%	0,11%	Italy	Utilities
SAINT GOBAIN	4,02%	-9,63%	-0,40%	France	Construction and Materials
DASSAULT SYSTEMES	3,91%	9,97%	0,33%	France	Technology
INFINEON TECHNOLOGIES	3,63%	-12,37%	-0,48%	Germany	Technology
NOVO NORDISK CL B	3,56%	5,04%	0,16%	Denmark	Health Care
SAP	3,49%	3,19%	0,10%	Germany	Technology
ASML	3,35%	1,11%	0,04%	Netherlands	Technology
<b>TOTAL</b>	<b>40,39%</b>		<b>-0,46%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
DASSAULT SYSTEMES	3,91%	9,97%	0,33%	France	Technology
NOVO NORDISK CL B	3,56%	5,04%	0,16%	Denmark	Health Care
DANONE	2,50%	7,44%	0,15%	France	Food, Beverage and Tobacco

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
ALSTOM	1,54%	-43,58%	-0,99%	France	Industrial Goods and Services
INFINEON TECHNOLOGIES	3,63%	-12,37%	-0,48%	Germany	Technology
SCHNEIDER	5,26%	-7,64%	-0,41%	France	Industrial Goods and Services

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

## Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
VESTAS WIND SYSTEMS	1,45%	2,06%
DANONE	1,97%	2,50%
PERNOD RICARD	2,10%	2,56%
NESTE OIL OYJ	1,78%	2,13%
HEINEKEN	2,11%	2,43%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
PRYSMIAN	2,94%	2,03%
ASTRAZENECA	2,69%	1,91%
NIBE INDUSTRIER	1,62%	0,99%
INDITEX	3,01%	2,58%
STORA ENSO	2,13%	1,92%

Source: OFI Invest AM

## Asset management strategy

Equity indices continued the slide that had begun at the beginning of August even though yields did stop rising, with 10-year yields reaching 3% in Germany and 5% in the US. The reason was not the resurgence of the Israel-Palestinian conflict in a worrying new and exacerbated form but rather the unfolding economic slowdown. Indeed, in addition to PMIs having been depressed for some time (with the industrial component sitting below 50 in the eurozone since July 2022), company performance is slowing. Supply chains continue to normalise, with the benefits filtering through to more business segments, and consumer discretionary is showing signs of weakness, for example in luxury goods. While corporate management teams had not changed the substance of their messaging in September, the more recent trend has prompted them to adopt a more cautious tone, if not a worried one. Quarterly earnings releases began to drop and companies that had failed to meet expectations were severely sanctioned, despite valuation multiples not looking outrageous.

The portfolio underperformed the Stoxx 600 ex-UK NDR between 1 and 31 October.

While cyclical sectors (consumer goods and industrials) suffered more than defensive sectors in the month, the fund's underperformance was driven by stock selection. A few stocks fell sharply on poorer than expected results that were heavily penalised in an environment of knee-jerk reactions. For example, Alstom failed to meet cash flow expectations at a time when the situation was thought to be under control and improving: even if the outlook is not in doubt, project management remains a complicated and particularly volatile business. In semiconductors, reduced visibility adversely affected Infineon, due to release its guidance for next year, while in industrials, Metso and Tomra were both hit by the decline in new orders. Lastly, portfolio heavyweights Saint-Gobain and Schneider both lost ground despite reporting reassuring revenue numbers. There were some reasons to be cheerful, however, with Dassault Systèmes, Enel, Symrise and Danone all reporting strong growth in their quarterly earnings releases.

In terms of changes, we increased our cash holding and trimmed some positions in companies whose non-financial ratings had been downgraded following the end September review. For example, we sold Siemens and downweighted Prysmian and AstraZeneca. We also sold some Nibe (due to a decline in the market for heat pumps), Inditex (due to the risk around consumer discretionary) and ASML (on reduced visibility). Conversely, we added a new position in Wartsila, which is at the heart of the effort to decarbonise shipping and the energy transition: the company is growing fast and profitability is recovering. Key stocks of which we bought more included Vestas, due to the difficulties faced by competitor Siemens Gamesa and an upturn in business that should quicken further next year, and Neste, whose valuation has fallen too far.

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

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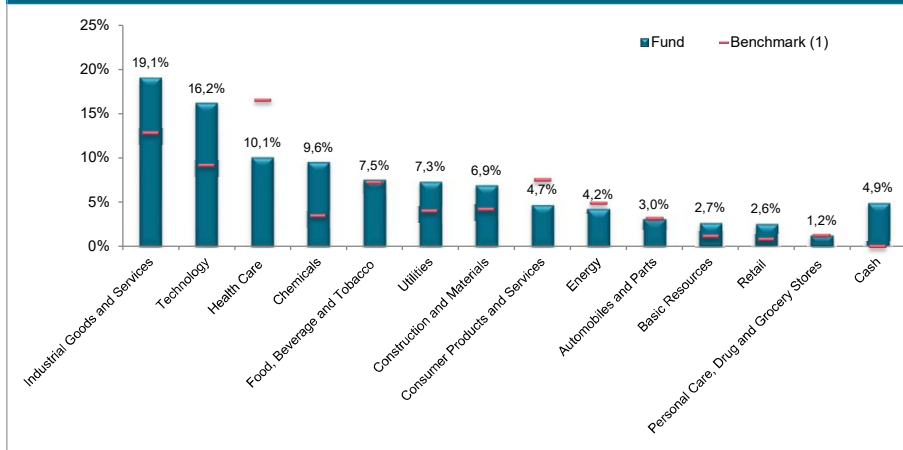
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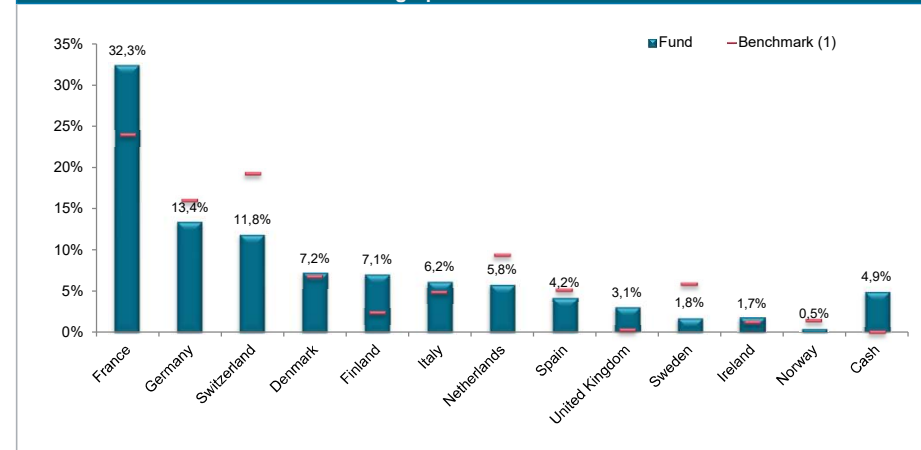


## Sector breakdown



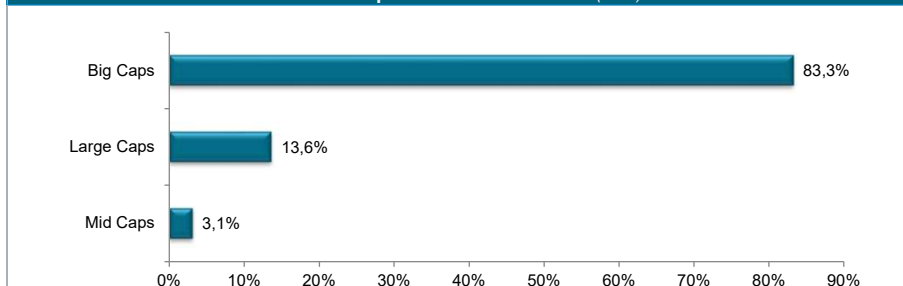
Sources: OFI AM & Factset (ICB Classification - Level 2)

## Geographical breakdown



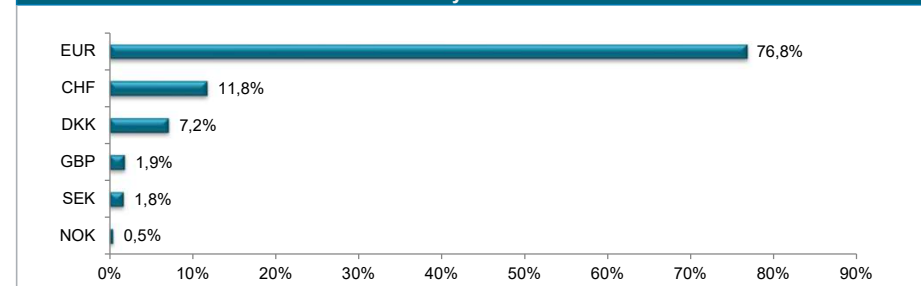
Sources: OFI AM & Factset

## Market capitalisation breakdown (EUR)



Sources: OFI AM & Factset

## Currency breakdown



Sources: OFI 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
1,14	-0,111	5,92%	-0,11	-0,92	50,98%	-14,97%

Source: Europeperformance

(1) Benchmark: Stoxx Europe 600 NR Ex UK

(2) Risk free rate: €ster

## Valuation metrics

	PER 2023 (3)	PER 2024 (3)	PBV 2023 (4)	PBV 2024 (4)
Fund	16,18	14,54	2,32	2,14
Benchmark	12,33	11,65	1,92	1,82

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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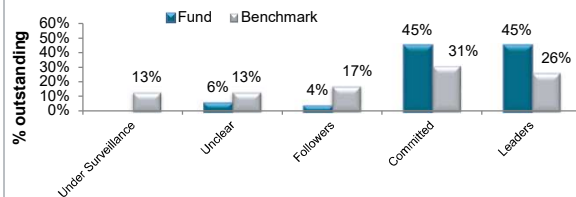


## SRI Selection process

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%

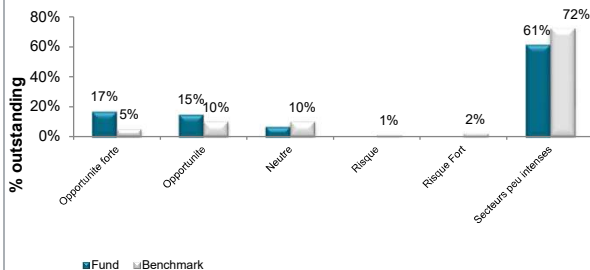
## Breakdown by SRI category



## 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)

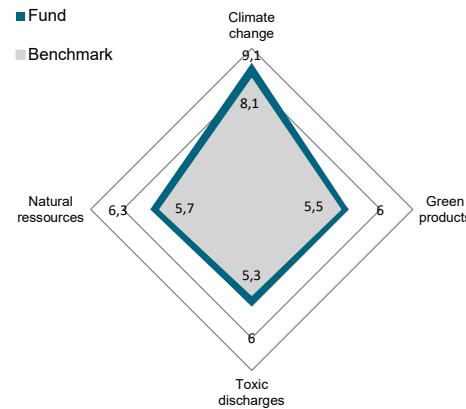


\* ISR : Investissement Socialement Responsable

\* TEE : Transition Énergétique et Écologique

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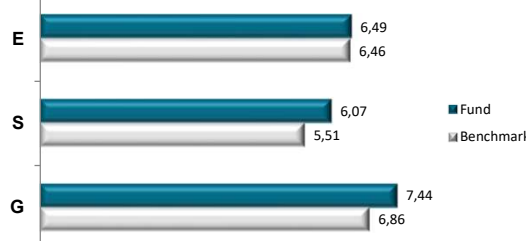
## Performance on environmental issues



## Financed Emissions (Teg 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 CO<sub>2</sub>/€ (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 ✓✓✓✓
- Carbon emissions from the production process ✓✓✓
- Impact of operations on water ✓✓
- Toxic 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-invest-am.com/isr](http://www.ofi-invest-am.com/isr)

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