

Ofi Invest ESG Equity Climate Change I

Monthly Factsheet - Equities - April 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

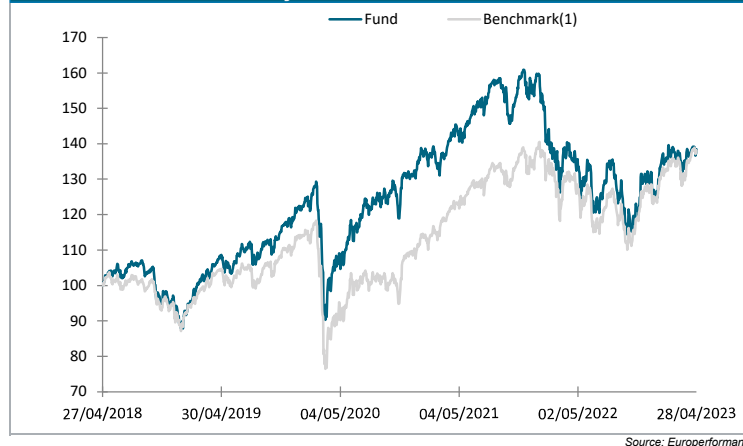
Key Figures as of 28/04/2023

Net Asset Value of the part I (EUR):	4 476,10
Net Assets of the part I (EUR M):	199,33
Total Net Asset (EUR M):	305,50
Number of stocks:	43
Number of equities :	43
Equity exposure:	96,60%

Characteristics

ISIN Code:	FR0000981441
Ticker Bloomberg:	OFIMLEA FP Equity
AMF classification:	International Equities
Europeperformance 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
Ongoing charge:	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	209,95%	19,35%	38,44%	18,67%	28,37%	17,56%	2,13%	19,34%	11,11%	16,99%	14,27%	2,59%
Benchmark ⁽¹⁾	239,42%	19,02%	37,86%	18,74%	47,94%	16,42%	7,45%	16,62%	12,01%	15,42%	15,98%	4,37%

Source: Europerformance

Solvency Capital Requirement



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%	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%									11,11%	12,01%

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	5,17%	2,69%	0,14%	France	Industrial Goods and Services
L OREAL	4,75%	5,23%	0,24%	France	Consumer Products and Services
INFINEON TECHNOLOGIES	3,99%	-12,67%	-0,59%	Germany	Technology
AIR LIQUIDE	3,47%	5,82%	0,19%	France	Chemicals
GIVAUDAN	3,46%	6,06%	0,19%	Switzerland	Chemicals
SAINT GOBAIN	3,38%	0,19%	0,01%	France	Construction and Materials
ASML	3,32%	-8,27%	-0,29%	Netherlands	Technology
DASSAULT SYSTEMES	3,20%	-3,18%	-0,10%	France	Technology
ENEL	3,12%	10,17%	0,28%	Italy	Utilities
SAP	2,94%	5,86%	0,16%	Germany	Technology
TOTAL	36,79%		0,22%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
ENEL	3,12%	10,17%	0,28%	Italy	Utilities
L OREAL	4,75%	5,23%	0,24%	France	Consumer Products and Services
GIVAUDAN	3,46%	6,06%	0,19%	Switzerland	Chemicals

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
INFINEON TECHNOLOGIES	3,99%	-12,67%	-0,59%	Germany	Technology
ASML	3,32%	-8,27%	-0,29%	Netherlands	Technology
ALSTOM	2,38%	-9,33%	-0,29%	France	Industrial Goods and Services

Sources: OFI 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
KINGSPAN GROUP	1,43%	Sell
ALSTOM	3,09%	2,38%

Source: OFI Invest AM

Asset management strategy

Equity indices once again rose in April. With economic activity resilient in the US and Europe and China recovering, the backdrop remains favourable. While inflation remains stubbornly high and manufacturing PMIs are still weak, services and consumption are robust on both sides of the Atlantic. However, the credit crunch is accelerating as US regional banks run into difficulties, heightening the risk of recession, albeit with uncertain timing. Yields stabilised in the month, with the curve still inverted and observers expecting the Fed to cut rates by the end of the year. Companies began to unveil their Q1 results: performance was generally very positive relative to expectations that were probably overly cautious, with investors still dubious and wary. That said, very few companies upgraded their guidance and the consensus continues to be for earnings to hold steady in 2023.

The portfolio underperformed the Stoxx 600 ex-UK NDR between 1 and 30 April.

Indices were driven upwards in the month by the defensive section of the market (utilities, healthcare and consumer staples) and financials, which recovered after the stress of March, while cyclical stocks and, above all, technology suffered, naturally hampering the portfolio's relative performance. Stock selection was also negative for performance. L'Oréal, Givaudan and Symrise continued to fare very well, buoyed by strong quarterly figures, as did Enel, whose deleveraging programme is making good progress. However, our semiconductor investments (ASML and Infineon) were adversely affected by news of a deteriorating situation, even though a negative scenario is already priced in to their valuations. Our exposure to renewable energy was negative for performance, with Neste in particular losing ground despite reporting excellent quarterly figures. Lastly, Alstom suffered on news of the departure of its CFO.

We sold off our position in Kingspan following its strong performance in 2023 so as to reduce our exposure to the construction sector, in the grip of cyclical risk, and sold some Alstom.

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

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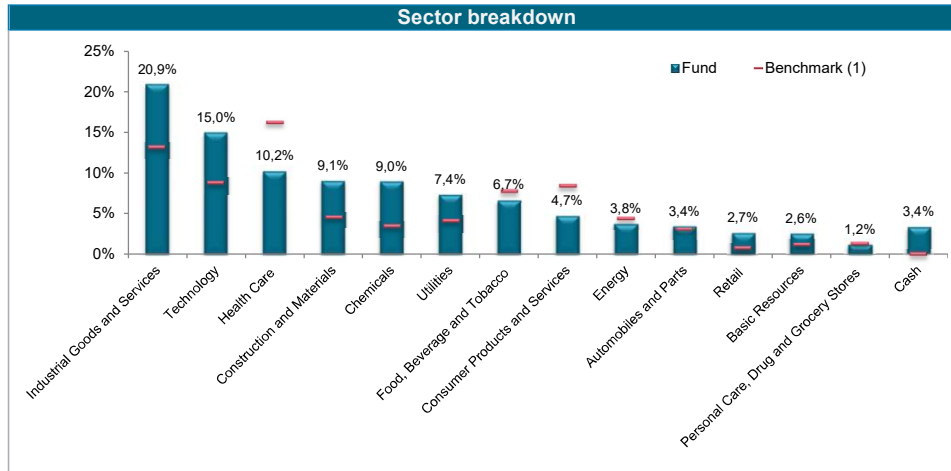
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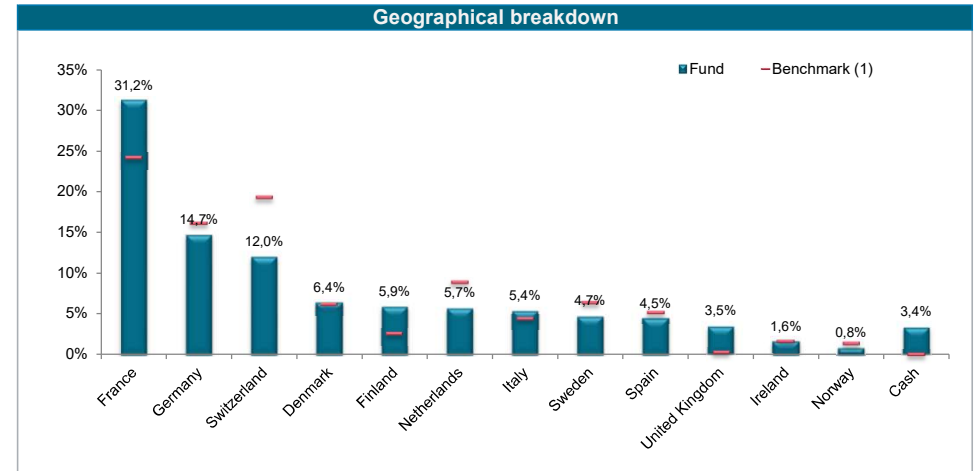
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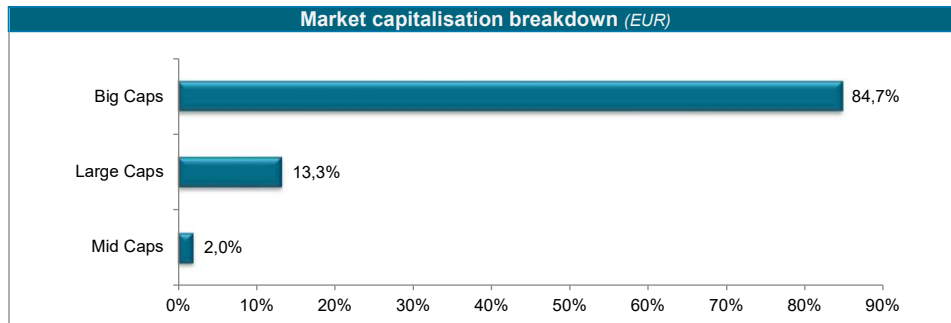
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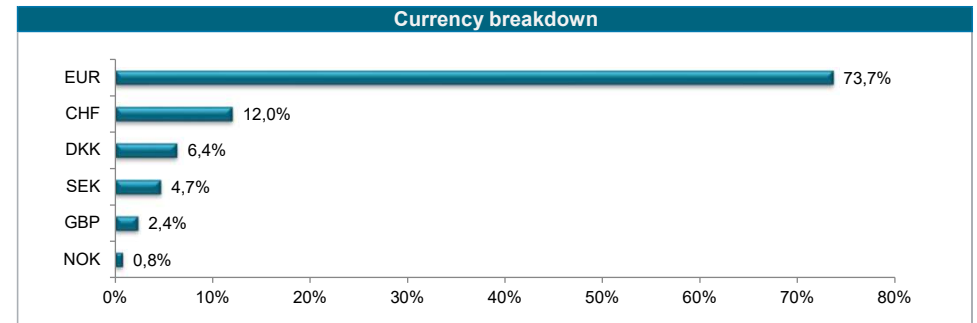
Sources: Ofi Invest AM & Factset (ICB Classification - Level 2)



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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
1,12	-0,112	5,62%	0,32	-0,84	49,02%	-13,89%

Source: Europerformance

(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	18,39	16,56	2,70	2,49
Benchmark	14,23	13,13	2,05	1,95

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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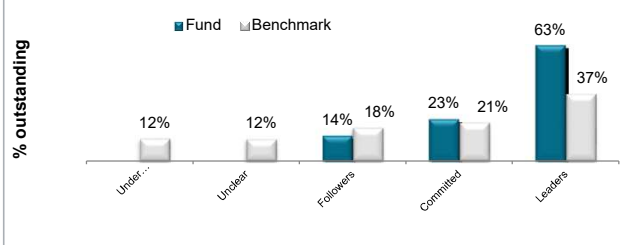


SRI Selection process

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%

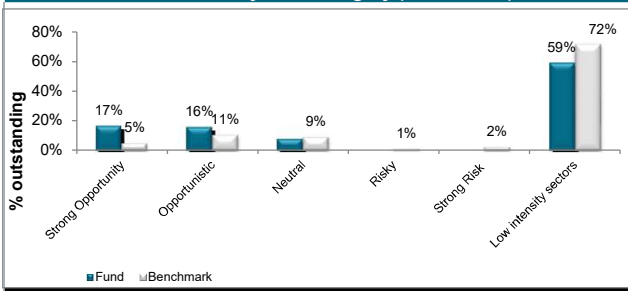
Breakdown by SRI category



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%.

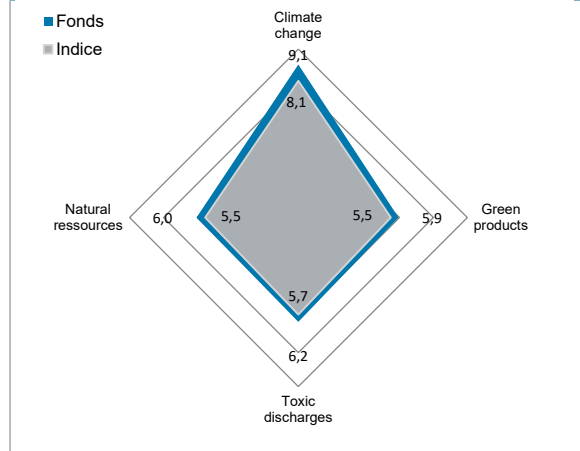
Breakdown by EET* category (% of assets)



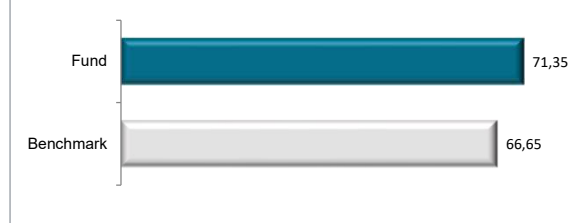
* ISR : Investissement Socialement Responsable

* TEE : Transition Énergétique et Ecologique

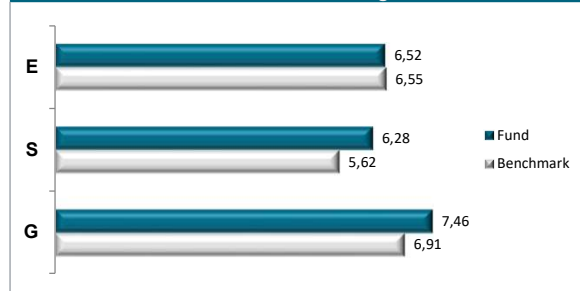
Performance on environmental issues



Financed Emissions (Teq CO2/m€)



Field of ESG rating



* ESG : Environnement, Sociétal et de Gouvernance

Focus on an EET* player in the portfolio



Electricity companies

Energy and ecology transition analysis

- Enel has lofty ambitions in terms of renewable energy, with 10 GW under construction.
- It aims to reduce emissions by 70% by 2030 (vs. 2017), lower intensity to 82 g CO₂/kWh vs. 227 g/kWh in 2021 and achieve carbon neutrality across all three scopes by 2040.
- Exposure had fallen to 39% of fossil-fuel-based energy mix 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.
- 1.5°C trajectory approved by SBTi in November 2020. Enel was the first company to align itself with the CA 100+ Net Zero Company Benchmark.
- In managing its business, ENEL is highly focused on protecting the natural environment.

ESG analysis

ISSUES

- Opportunities in green technologies ✓✓✓✓
- Carbon emissions from the production process ✓✓✓✓✓
- Impact of operations on water ✓✓✓✓✓
- Impact of operations on biodiversity ✓✓✓✓✓
- Toxic discharges ✓✓✓✓✓
- Development of human capital ✓✓✓✓

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.fr/isr

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