

Ofi Invest ESG Equity Climate Change I

Monthly Factsheet - Equities - August 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 

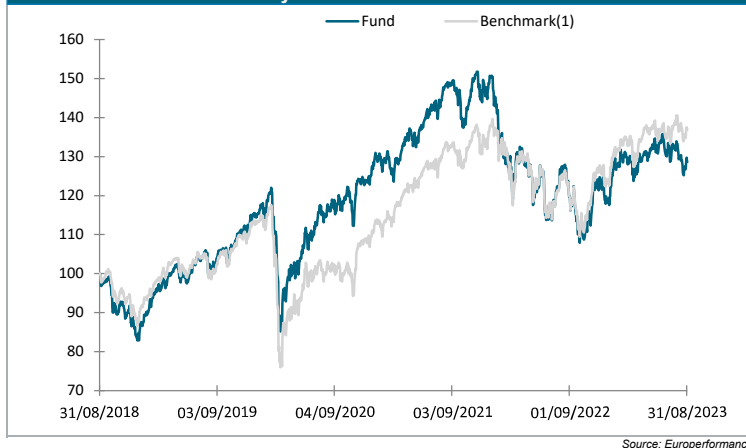
Key Figures as of 31/08/2023

Net Asset Value of the part I (EUR):	4 406,24
Net Assets of the part I (EUR M):	186,61
Total Net Asset (EUR M):	293,86
Number of stocks:	42
Number of equities :	42
Equity exposure:	96,67%

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):	Amaud BAUDUIN - Françoise 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

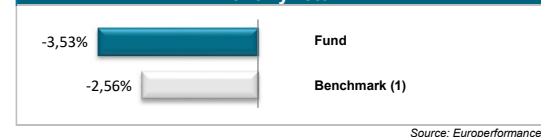
5 years cumulative return



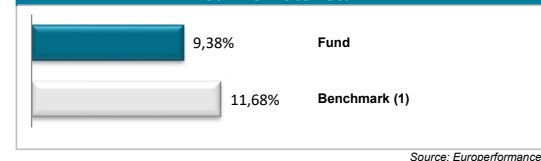
Risk Profile:

Level : 1 2 3 4 5 6 7

Monthly return



Year To Date return

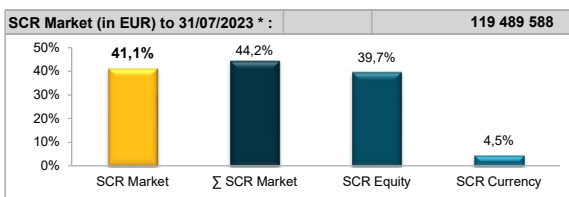


Return & Volatility

	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	205,11%	19,30%	28,61%	18,95%	10,01%	17,32%	8,74%	17,66%	9,38%	16,12%	-0,05%	-1,66%
Benchmark ⁽¹⁾	238,42%	18,96%	36,86%	18,93%	35,61%	15,46%	15,55%	15,01%	11,68%	14,41%	2,35%	2,12%

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%	0,10%	2,05%	-0,11%	-3,53%					9,38%	11,68%

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 SERVICO 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	5,18%	-2,14%	-0,11%	France	Industrial Goods and Services
L OREAL	4,35%	-4,11%	-0,18%	France	Consumer Products and Services
SAINT GOBAIN	4,24%	-2,15%	-0,09%	France	Construction and Materials
INFINEON TECHNOLOGIES	3,93%	-17,46%	-0,81%	Germany	Technology
ENEL	3,87%	-0,99%	-0,04%	Italy	Utilities
GIVAUDAN	3,81%	0,01%	0,00%	Switzerland	Chemicals
ASML	3,66%	-6,79%	-0,26%	Netherlands	Technology
DASSAULT SYSTEMES	3,33%	-5,85%	-0,20%	France	Technology
SAP	3,20%	3,55%	0,11%	Germany	Technology
NOVO NORDISK	3,02%	16,64%	0,42%	Denmark	Health Care
TOTAL	38,59%		-1,16%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
NOVO NORDISK	3,02%	16,64%	0,42%	Denmark	Health Care
SMURFIT KAPPA GROUP	1,95%	7,75%	0,14%	Ireland	Industrial Goods and Services
SAP	3,20%	3,55%	0,11%	Germany	Technology

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
INFINEON TECHNOLOGIES	3,93%	-17,46%	-0,81%	Germany	Technology
ORSTED	1,83%	-25,16%	-0,60%	Denmark	Utilities
NIBE INDUSTRIER	1,72%	-15,44%	-0,31%	Sweden	Construction and Materials

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
PRYSMIAN	2,50%	2,91%
GIVAUDAN	3,55%	3,81%
SAINT GOBAIN	4,01%	4,24%
ENEL	3,70%	3,87%
VESTAS WIND SYSTEMS	1,37%	1,45%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
AIR LIQUIDE	2,98%	2,75%

Source: OFI Invest AM

Asset management strategy

After rising for seven months running, equity markets marked time in August as the threat of recession loomed over Europe. The eurozone PMI once again fell in July, sinking to its lowest level since November 2020, while inflation stabilised at a high level. Against this backdrop, markets feared the impact on growth of potential further tightening by the ECB. Added to these fears were concerns over the slowdown in the Chinese economy and the health of China's real estate sector, with over-indebted property development giant Country Garden on teetering on the edge of bankruptcy. Central bank governors reiterated a strong message on inflation at Jackson Hole as ten-year yields continued to rise on both sides of the Atlantic. Interim results season continued, with companies reporting solid performance (strong growth and high margins) but a somewhat more cautious outlook.

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

Sector allocation detracted from monthly performance due to its natural bias towards cyclical stocks. Stock selection was a mixed bag. On the negative side, sentiment in semiconductors struggled to pick up and Infineon fell sharply despite reporting high-quality results: the coming quarter will be less strong but growth drivers remain intact. Next, Ørsted illustrated the difficulties facing renewable energy, with US offshore projects falling behind their development schedules. The entire value chain is under pressure and politicians are being called on to intervene to ensure that transition ambitions do not fall by the wayside. Lastly, Nibe maintained its strong growth (> 20%) and boosted its margins but the market is worried about a future slowdown as some European countries cut back on financial support for the installation of heat pumps. Conversely, the portfolio benefited as Novo Nordisk gained ground after confirming that its product is broadly effective against obesity, thus underwriting its significant potential when it comes to combating this scourge. Smurfit Kappa has been less affected by declining volumes and the company's sound management of its costs is encouraging for the remainder of the year, suggesting that the paper and packaging sector is over the worst (Stora Enso also bounced back in the month). Finally, Prysmian, which had reported strong results at the end of July, was selected as the preferred bidder for planned high-voltage cabling to offshore wind turbines in Germany.

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

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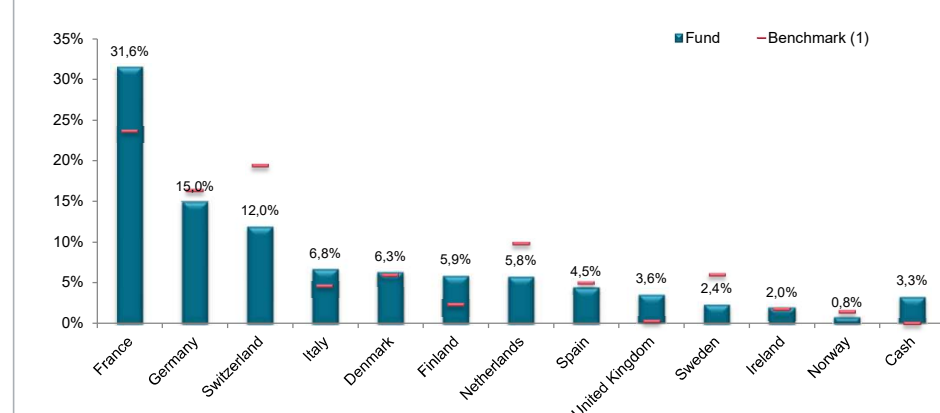


Sector breakdown



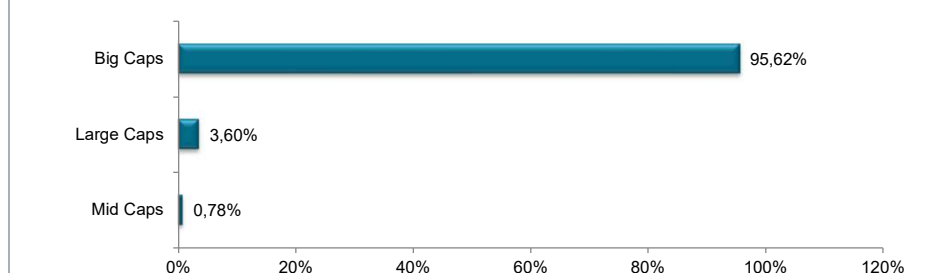
Sources: OFI Invest AM & Factset (ICB Classification - Level 2)

Geographical breakdown



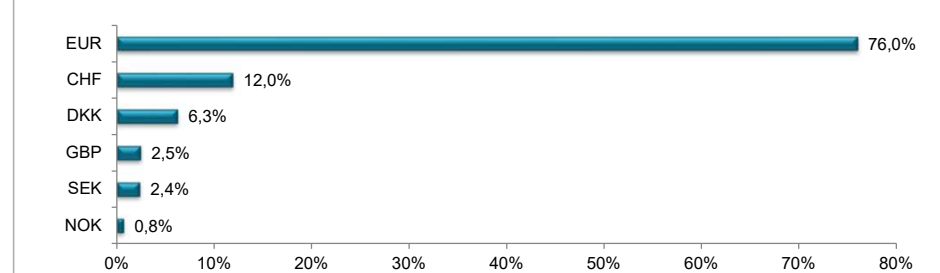
Sources: OFI Invest AM & Factset

Market capitalisation breakdown (EUR)



Sources: OFI Invest AM & Factset

Currency breakdown



Sources: OFI Invest AM & Factset

Statistical Indicators (compared to the benchmark ⁽¹⁾ on a 1 year rolling basis)

Beta	Alpha	Tracking Error	Sharpe Ratio ⁽²⁾	Information Ratio	Frequency of profit	Worst drawdown
1,12	-0,141	5,70%	0,24	-1,10	52,94%	-8,81%

Source: Europerformance

(1) Benchmark: Stoxx Europe 600 NR Ex UK

(2) Risk free rate: €ster

Valuation metrics

Fund	PER 2023 (3)		Fund	PBV 2023 (4)	
	18,35	18,13		3,87	3,59
Benchmark	11,90	11,86	Benchmark	1,76	1,65

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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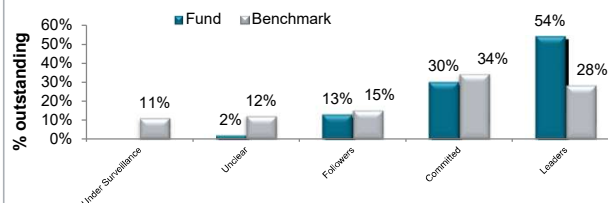


SRI Selection process

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%
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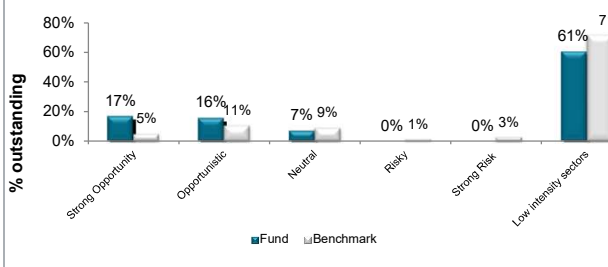
Breakdown by SRI category



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)

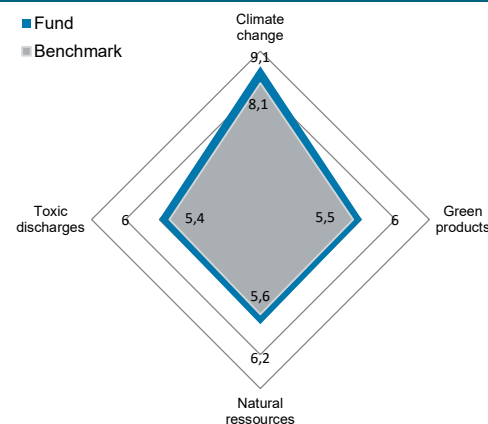


* ISR : Investissement Socialement Responsable

* TEE : Transition Énergétique et Écologique

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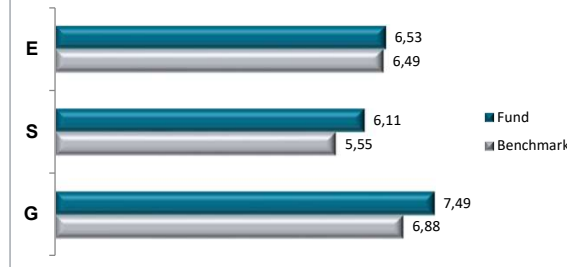
Performance on environmental issues



Financed Emissions (Teq CO2/m€)



Field of ESG rating



* ESG : Environnement, Sociétal et de Gouvernance

Focus on an EET* player in the portfolio

L'ORÉAL Consumer goods

Concrete commitments covering main impacts and key components of the value chain

- In 2013, L'Oréal launched its "Sharing Beauty with All" CSR programme with the stated goal of becoming a company that leads by example; it is now leader in the field.
- In particular, L'Oréal is committed to reducing its environmental footprint and protecting natural resources throughout its products' life cycle by adopting an inclusive approach, for example by involving suppliers and using green chemicals.
- L'Oréal is addressing its key environmental challenges, with relevant and ambitious targets, for example to achieve a 25% reduction in overall carbon dioxide emissions (Scopes 1, 2 and 3) by end 2030 (baseline: 2016). The group's targets have been validated by SBTi as being aligned with a +1.5°C scenario.
- The results speak for themselves: for example, CO₂ emissions from manufacturing sites fell 87% on a like-for-like basis between 2005 and 2021, even with production growing 37% over the same period.

ESG profile

ISSUES

- Product quality and safety
- Environmental impact of raw materials
- Upstream/downstream carbon emissions
- Healthier product offering
- Packaging waste and recycling



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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