

# Ofi Invest ESG Equity Climate Change I

Monthly Factsheet - Equities - March 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

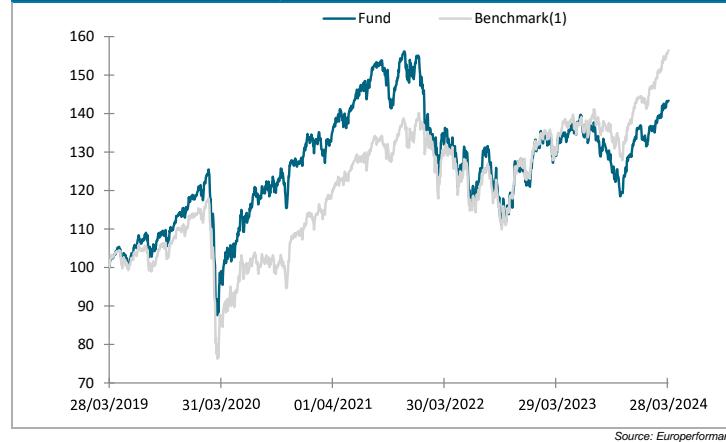
## Key Figures as of 28/03/2024

Net Asset Value of the part I (EUR):	4 774,71
Net Assets of the part I (EUR M):	111,52
Total Net Asset (EUR M):	228,88
Number of stocks:	43
Number of equities :	43
Equity exposure:	98,48%

## 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
Management fees and other administrative and operating expenses:	1,31%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE PARIS

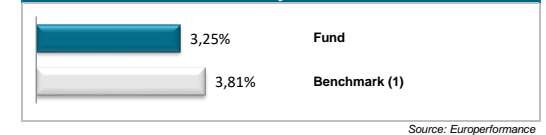
## 5 years cumulative return



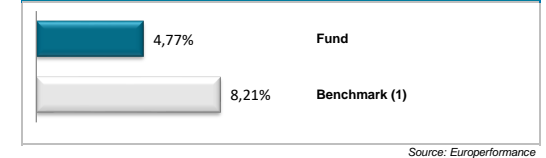
## Risk Profile:

Level : 1 2 3 4 5 6 7

## Monthly return



## Year To Date return

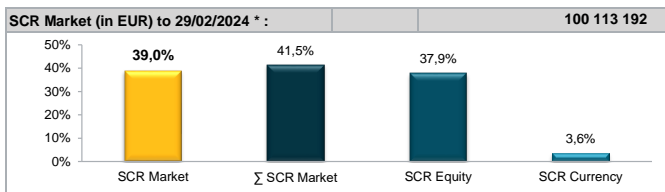


## Return & Volatility

	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	230,63%	19,19%	42,40%	18,66%	5,63%	16,49%	6,59%	13,60%	4,77%	11,51%	13,57%	4,77%
Benchmark <sup>(1)</sup>	285,23%	18,82%	55,38%	18,60%	30,57%	14,09%	15,85%	11,56%	8,21%	8,11%	16,84%	8,21%

Source: Europeperformance

## Solvency Capital Requirement



## 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%										4,77%	8,21%

Source: Europeperformance

(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 ELECTRIC	5,50%	-0,07%	0,00%	France	Industrial Goods and Services
COMPAGNIE DE SAINT GOBAIN SA	4,53%	1,03%	0,04%	France	Construction and Materials
NOVO NORDISK CLASS B	4,49%	7,45%	0,30%	Denmark	Health Care
SAP	4,42%	4,38%	0,19%	Germany	Technology
ASML HOLDING NV	4,37%	2,49%	0,11%	Netherlands	Technology
INFINEON TECHNOLOGIES AG	3,97%	-4,77%	-0,18%	Germany	Technology
ENEL	3,96%	4,01%	0,14%	Italy	Utilities
LOREAL SA	3,91%	-0,69%	-0,03%	France	Consumer Products and Services
DASSAULT SYSTEMES	3,59%	-4,97%	-0,19%	France	Technology
SYMRIS AG	2,84%	17,33%	0,37%	Germany	Chemicals
<b>TOTAL</b>	<b>41,55%</b>		<b>0,74%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
SYMRIS AG	2,84%	17,33%	0,37%	Germany	Chemicals
NOVO NORDISK CLASS B	4,49%	7,45%	0,30%	Denmark	Health Care
TECHNIP ENERGIES NV	2,05%	16,29%	0,23%	France	Energy

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
DASSAULT SYSTEMES	3,59%	-4,97%	-0,19%	France	Technology
INFINEON TECHNOLOGIES AG	3,97%	-4,77%	-0,18%	Germany	Technology
NIBE INDUSTRIER CLASS B	0,87%	-11,80%	-0,11%	Sweden	Construction and Materials

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

## Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
KNORR BREMSE AG	Buy	0,61%
TECHNIP ENERGIES NV	1,41%	2,05%
GEA GROUP AG	1,81%	2,29%
BOLIDEN	0,50%	0,87%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
LEGRAND SA	1,46%	Sell
SCHNEIDER ELECTRIC	6,29%	5,50%
CAPGEMINI	1,92%	1,40%
MERCK	1,66%	1,22%
DASSAULT SYSTEMES	3,83%	3,59%

Source: OFI AM

## Asset management strategy

Equity indices continued their inexorable rise, driven by expanding valuation multiples. The macroeconomic environment remains sufficiently robust that GDP should grow this year and accelerate next year, while inflation, although it remains stubbornly high for the time being, should come down over the next few quarters. However, central banks are set to cut interest rates in 2024 in both the US and Europe, fuelling a scenario that is as ideal as it is paradoxical. Corporate earnings season wrapped up without too many surprises but offered no reason to raise expectations for the current year; moreover, the prospect of a recovery in performance relies in most cases on a rebound in the second half of the year, which means first having to get through a period lacking in momentum.

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

This underperformance was largely down to the need to avoid the banking sector and the overweight in technology. Stock selection was unfavourable: Dassault Systèmes continued to lose ground despite an earnings upgrade, highlighting the lack of visibility on business growth in life sciences. Infineon's momentum remained negative due to the company's complicated end markets (automotive/industrials); the same was true of Nibe, hit by growth downgrades in European markets against a backdrop of reduced subsidies. Conversely, some stocks continued to rally, examples being Symrise (on reassuring results and outlook, with destocking now over), Alstom (as communications about its deleveraging plan approached) and Stora Enso (on improvements in the demand environment). Note also a solid performance from Technip Energies (on the back of strong results).

In terms of changes, we sold our position in Legrand due to its unappealing outlook and instead added a new position in Knorr-Bremse. This German group, which has historically built up strong positions in critical components for trucks and trains, is regaining momentum thanks to refocusing efforts kicked off last year under the leadership of a new CEO. We also increased our positions in GEA, which reported strong results that were not well received by the market, and Boliden, which should benefit from a rally in commodities.

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

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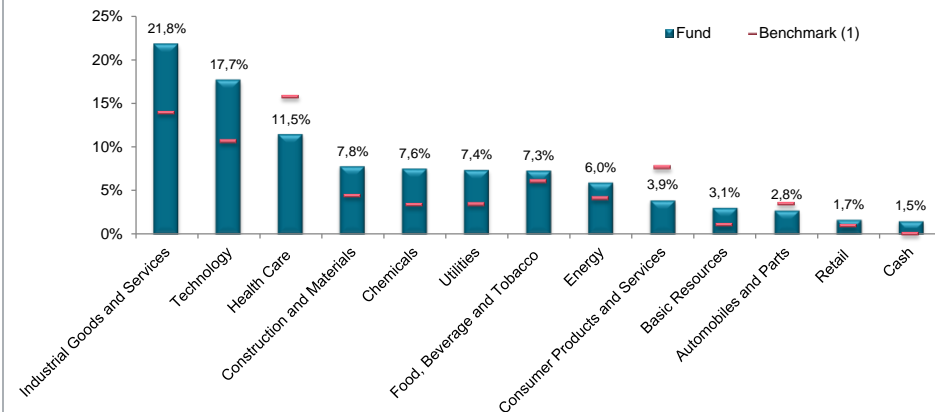
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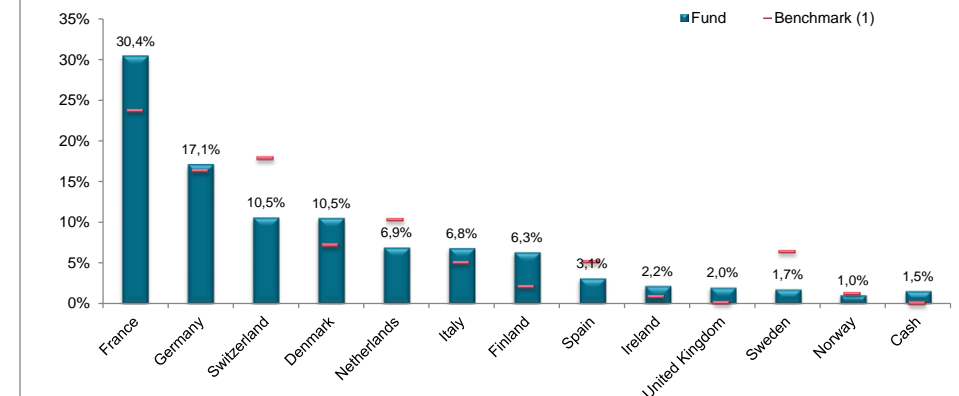


## Sector breakdown



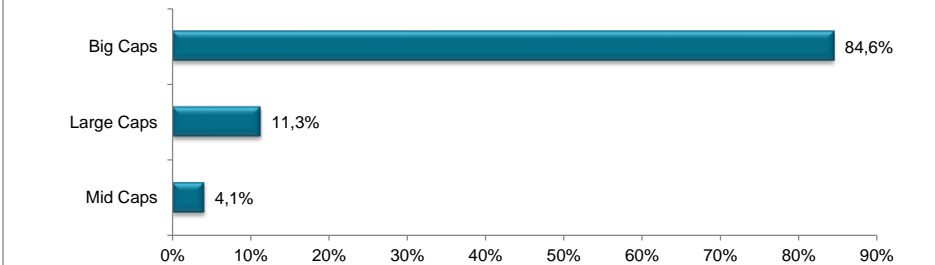
Sources: OFI AM & Factset (ICB Classification - Level 2)

## Geographical breakdown



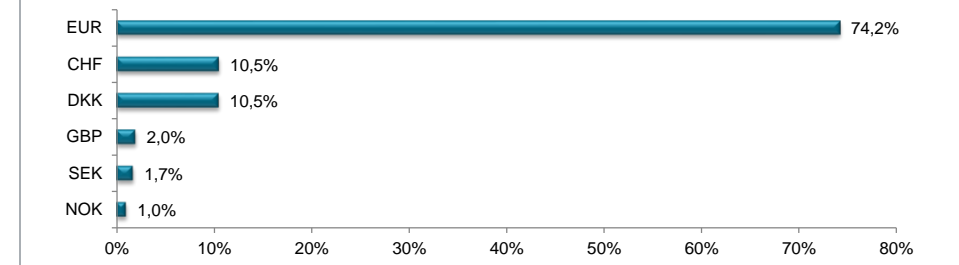
Sources: OFI AM & Factset

## 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
1,11	-0,183	4,80%	0,20	-1,66	62,75%	-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	18,57	16,59	2,64	2,43
Benchmark	14,47	13,69	2,23	2,11

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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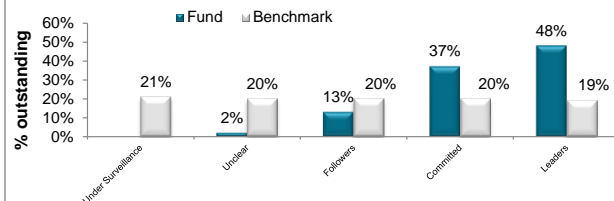


## SRI Selection process

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%

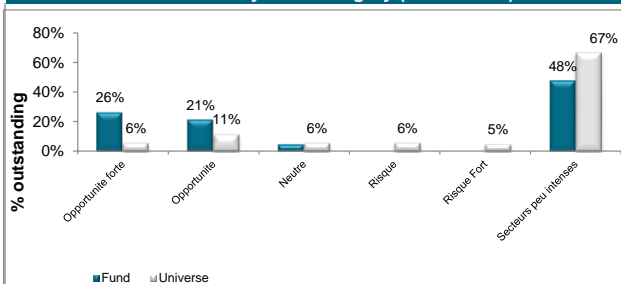
## Breakdown by SRI category



## 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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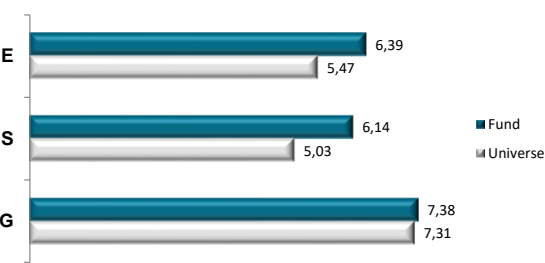
## Performance on environmental issues



## Financed Emissions (Teg CO2/m€)



## Field of ESG rating



\* ESG : Environnement, Sociétal et de Gouvernance

## Focus on an EET\* player in the portfolio

# INDITEX

Retail – Clothing

**A robust overall approach to CSR and ambitious environmental targets**

- Inditex is underpinned by strong fundamentals (governance, conduct of business code, etc.) and pursues a structured approach to CSR.
- In spite of its "fast fashion" model, the group is committed to reducing its environmental impact (water, climate, biodiversity, etc.). It has announced the following commitments:
  - Single-use plastic to be eliminated by 2023
  - All cotton, linen, polyester and viscose (i.e. 90% of raw materials used) to be 100% organic, sustainable or recycled by 2025
  - Net zero emissions by 2040
- The Group is aligned with the SBTi's 1.5°C pathway: it is committed to achieving a 90% reduction in absolute Scope 1 and 2 GHG emissions by 2030 (vs. 2018). It is also committed to achieving a 25% reduction in Scope 3 GHG emissions by 2030 (vs. 2018).

## ESG profile

### ISSUES

- Product quality and safety ✓✓✓✓
- Environmental impact of raw materials ✓✓✓✓
- Improving suppliers' employment practices ✓✓✓
- Labour relations ✓✓✓
- Upstream/downstream carbon emissions ✓✓✓✓✓
- Protection of personal data ✓✓✓✓✓

### GOVERNANCE

- Structures ✓✓✓✓✓
- Behaviour ✓✓✓✓✓

### CONTROVERSIES

High

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

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