

Ofi Invest ESG Equity Climate Change I

Monthly Factsheet - Equities - February 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

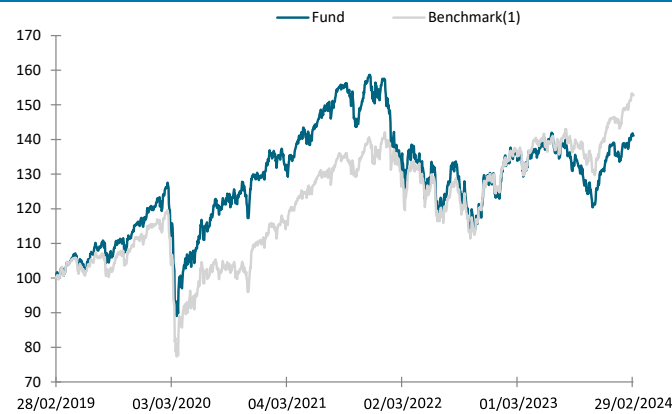
Key Figures as of 29/02/2024

Net Asset Value of the part I (EUR):	4 624,34
Net Assets of the part I (EUR M):	142,95
Total Net Asset (EUR M):	256,95
Number of stocks:	43
Number of equities :	43
Equity exposure:	93,19%

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

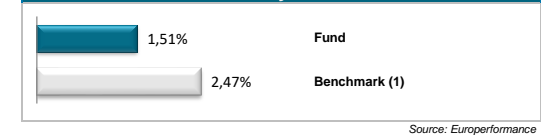


Risk Profile:

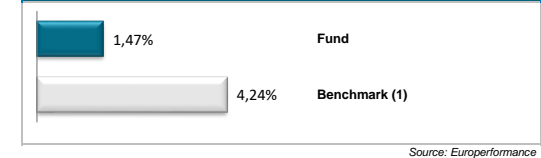
Level :



Monthly return



Year To Date return

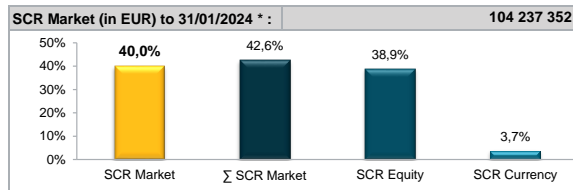


Return & Volatility

	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	220,21%	19,21%	41,10%	18,70%	7,62%	16,65%	4,90%	14,46%	1,47%	-	4,95%	6,08%
Benchmark ⁽¹⁾	271,08%	18,85%	52,75%	18,73%	33,86%	14,24%	12,23%	13,04%	4,24%	-	9,65%	8,36%

Source: Europereformance

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%											1,47%	4,24%

Source: Europereformance

(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	6,29%	14,71%	0,86%	France	Industrial Goods and Services
ASML	4,34%	9,06%	0,40%	Netherlands	Technology
SAP	4,24%	7,51%	0,30%	Germany	Technology
NOVO NORDISK CL B	4,02%	5,79%	0,22%	Denmark	Health Care
SAINT GOBAIN	3,99%	8,14%	0,33%	France	Construction and Materials
L OREAL	3,85%	-0,67%	-0,03%	France	Consumer Products and Services
DASSAULT SYSTEMES	3,83%	-10,47%	-0,47%	France	Technology
INFINEON TECHNOLOGIES	3,83%	-1,93%	-0,07%	Germany	Technology
ENEL	3,39%	-7,22%	-0,27%	Italy	Utilities
GIVAUDAN	2,88%	0,44%	0,01%	Switzerland	Chemicals
TOTAL	40,65%		1,29%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
SCHNEIDER	6,29%	14,71%	0,86%	France	Industrial Goods and Services
ASML	4,34%	9,06%	0,40%	Netherlands	Technology
SAINT GOBAIN	3,99%	8,14%	0,33%	France	Construction and Materials

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
DASSAULT SYSTEMES	3,83%	-10,47%	-0,47%	France	Technology
NESTE OIL	1,45%	-20,84%	-0,42%	Finland	Energy
ACCIONA ENERGIAS	1,17%	-20,75%	-0,33%	Spain	Utilities

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
TECHNIP ENERGIES	0,89%	1,41%
NOVOZYMES	1,00%	1,32%
GEA GROUP	1,57%	1,81%
VESTAS WIND SYSTEMS	2,03%	2,15%
PERNOD RICARD	1,98%	2,11%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
INDITEX	2,09%	1,44%
DASSAULT SYSTEMES	4,48%	3,83%
NESTE OIL	1,99%	1,45%
AIR LIQUIDE	2,60%	2,12%
HEINEKEN	2,56%	2,13%

Source: OFI AM

Asset management strategy

Everything is fine. That, at least, is the picture painted by equity indices at all-time highs after another month of gains – driven, moreover, by relatively cycle-sensitive sectors. Interest rates continued to rise, correcting the excesses of the end of last year without dragging down valuations. From a macroeconomic perspective, there's nothing to worry about, with the situation generally under control: inflation is still trending downwards, albeit more slowly; growth remains respectable (above its potential in the US and improving in Europe); and there has been no slump in consumer spending (as reflected in the labour market and wages). Companies had a lot to say about the state of their business as they reported their annual results last month: there were no really nasty surprises, except in a few complicated cases, and there was plenty of reassuring messaging about the new financial year now underway. Above all, Nvidia made very positive comments that benefited the entire artificial intelligence ecosystem. In simple terms, while revenue did not exceed expectations, margins and cash flow did. The nagging question as to whether the record profits posted by many companies are set to decline appears to have once again been deferred. However, consensus expectations for 2024 have not been upgraded. It's increasingly obvious that performance is concentrated, including on our side of the Atlantic, around investors' favourite stocks, namely leaders in technology (ASML, SAP) and luxury goods (LVMH, Hermès).

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

This underperformance was the result of negative stock selection. While some positions – such as Schneider and SAP, buoyed by excellent results – paid off handsomely, others had a hard time: Dassault Systèmes issued a disappointing outlook as a result of one of its growth drivers (healthcare) being in a transition phase; Neste struggled to communicate clearly on its future performance; and Acciona Energias was hit by the sharp fall in gas prices, impacting the selling price of its renewable electricity. Looking beyond the top contributors, Tomra rallied by more than 30%. After being impacted in 2023 by a cyberattack and weaker than expected demand for its food sorting machines, the group reassured analysts with its results: figures for the final quarter were well ahead of expectations, restoring credibility as regards management's ability to steady the ship in the short term and tap into the trend towards significant investment in the circular economy.

Changes in the month consisted of profit-taking to meet movements in liabilities.

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

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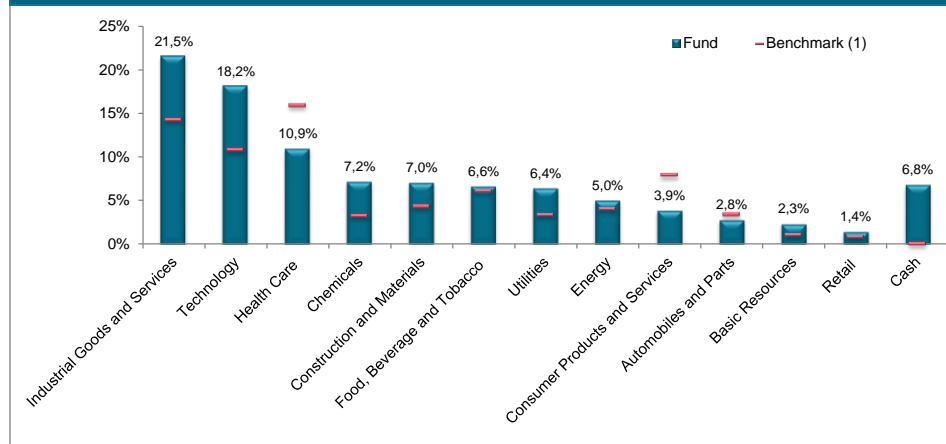
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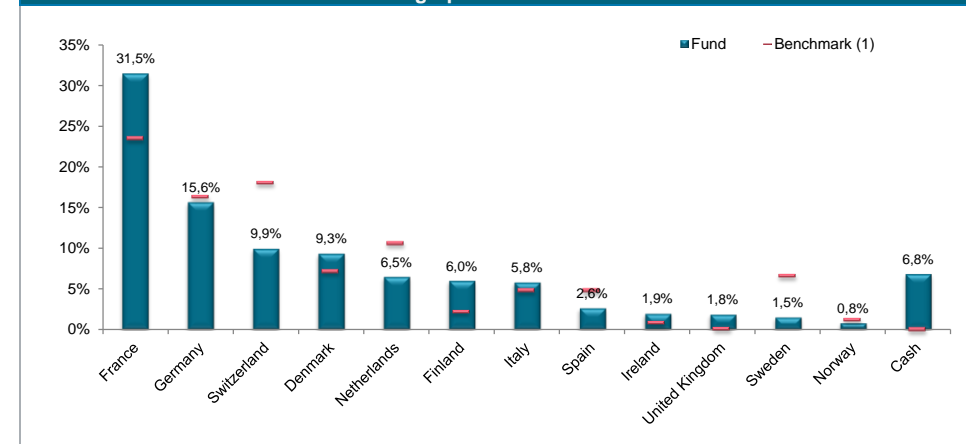


Sector breakdown



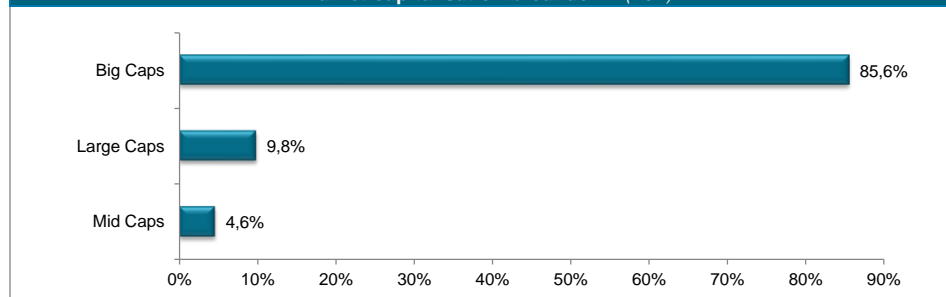
Sources: OFI AM & Factset (ICB Classification - Level 2)

Geographical breakdown



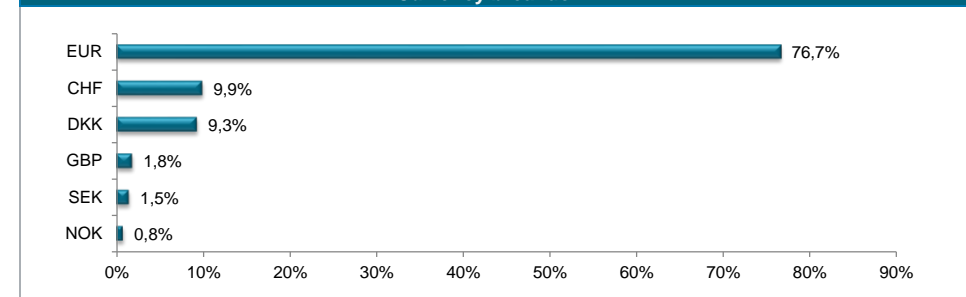
Sources: OFI AM & Factset

Market capitalisation breakdown (EUR)



Sources: OFI AM & Factset

Currency breakdown



Sources: OFI AM & Factset

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

Beta	Alpha	Tracking Error	Sharpe Ratio ⁽²⁾	Information Ratio	Frequency of profit	Worst drawdown
1,05	-0,146	4,90%	0,03	-1,45	60,78%	-14,97%

Source: Europerformance

(1) Benchmark: Stoxx Europe 600 NR Ex UK

(2) Risk free rate: €ster

Valuation metrics

	PER 2024 (3)		PBV 2024 (4)	
	Fund	Benchmark	Fund	Benchmark
	18,26	14,21	2,63	2,23
	16,38	13,43	2,42	2,11

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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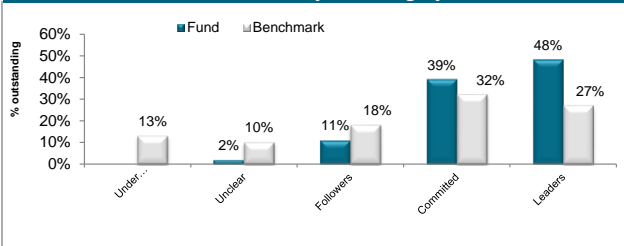


SRI Selection process

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%

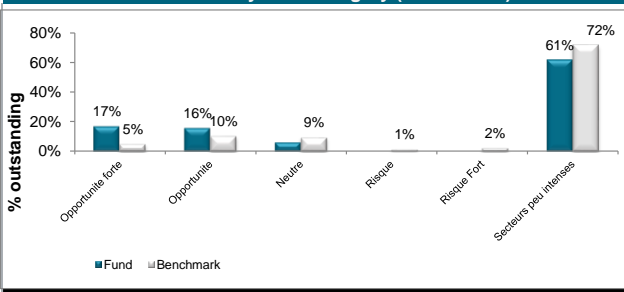
Breakdown by SRI category



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%.

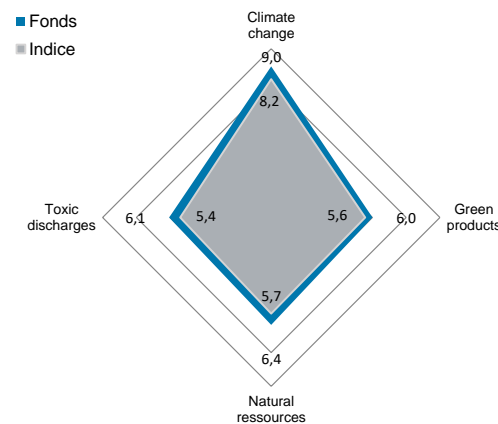
Breakdown by EET* category (% of assets)



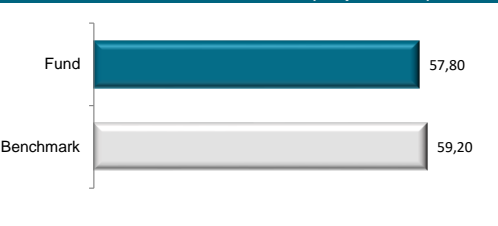
* ISR : Investissement Socialement Responsable * TEE : Transition Énergétique et Écologique

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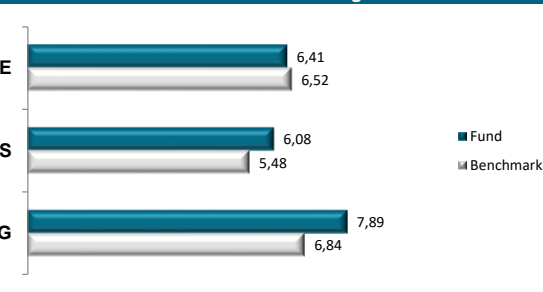
Performance on environmental issues



Financed Emissions (Teg CO2/m€)



Field of ESG rating



* ESG : Environnement, Sociétal et de Gouvernance

Focus on an EET* player in the portfolio

ASML

Semiconductor equipment

Environmental impact

- Among other things, lithography allows data centres to replace their HDDs with SSDs, which are more energy-efficient and have a longer battery life, thus reducing their energy consumption.
- In extreme ultraviolet lithography (EUV), the group is developing projects to reduce the amount of energy used to cool systems (60% less than the NXE model).
- R&D spend increased by 50% in 2021, equating to 15.6% of sales, higher than the 2020 sector average of 12.4%.

ESG profile

ISSUES

- Opportunities in green technologies
- Development of human capital

GOVERNANCE

- Structures
- Behaviour

CONTROVERSIES

None

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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