

# Ofi Invest ESG Euro Equity

Monthly Factsheet - Equities - February 2024



## Investment policy :

The fund aims to outperform the Euro Stoxx 50 NR over the long term, mainly through the use of non-financial criteria. However, the long-term approach that underpins the investment objective, and the use of under- and overweight coefficients for stocks in the portfolio, can result in performance diverging from that of the fund's benchmark.

## Registered in:

FRA

DEU

AUT

ITA

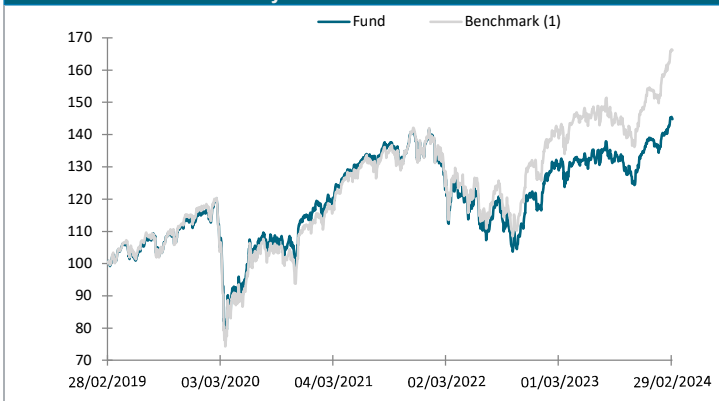
## Key Figures as of 29/02/2024

Net Asset Value of the part C (EUR):	171,56
Net Asset Value of the part D (EUR):	116,80
Net Asset Value of the part N-D (EUR):	167,11
Net Assets of the part C (EUR M):	45,22
Net Assets of the part D (EUR M):	84,70
Net Assets of the part N-D (EUR M):	132,13
Total Net Asset (EUR M):	267,87
Number of stocks:	69
Equity exposure:	95,40%

## Characteristics

ISIN Code:	FR0000971160
Ticker Bloomberg:	MACRODC FP Equity
AMF classification:	Euro Zone - Equities
Europreformance classification:	Euro Equities
SFDR classification:	Article 8
Benchmark:	Euro Stoxx 50 NR
Main risks:	Capital and performance EquityMarket Exchange rate
Management Company:	OFI INVEST ASSET MANAGEMENT
Fund manager(s):	Corinne MARTIN - Olivier BADUEL
Legal form:	SICAV
Distribution policy:	Capitalisation
Currency:	EUR
Inception date:	02/02/2001
Recommended investment horizon:	Over 5 years
Valuation:	Daily
Subscription Cut-off:	D at 12h
Redemption Cut-off:	D at 12h
Settlement:	D+2
Output performance fees:	None
Management fees and other administrative and operating expenses:	1,08%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE SECURITIES SERVICES

## 5 years cumulative return



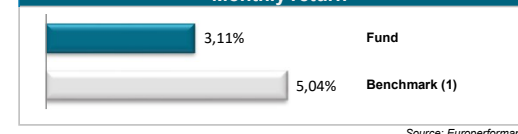
Source: Europreformance

## Risk Profile:

Level :

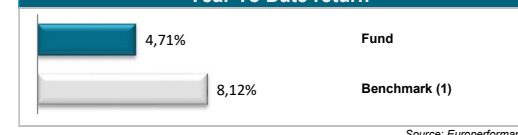


## Monthly return



Source: Europreformance

## Year To Date return



Source: Europreformance

## 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 Euro Equity	71,56%	20,78%	44,81%	20,52%	22,39%	15,75%	10,88%	13,34%	4,71%	-	8,11%	6,94%
Benchmark <sup>(1)</sup>	92,47%	21,90%	66,20%	22,03%	43,84%	16,67%	18,03%	14,18%	8,12%	-	14,09%	11,59%

Source: Europreformance

## Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2019	5,21%	4,71%	1,79%	4,48%	-5,13%	5,21%	1,48%	-1,18%	3,70%	0,38%	2,45%	1,20%	26,58%	28,20%
2020	-1,92%	-6,76%	-15,57%	6,55%	4,44%	5,75%	-0,39%	2,21%	-1,73%	-5,99%	16,26%	1,97%	1,32%	-3,21%
2021	-2,34%	4,07%	6,53%	1,37%	2,70%	0,77%	0,63%	-3,28%	3,86%	-4,03%	4,99%	18,96%	18,96%	23,34%
2022	-3,86%	-5,51%	-1,46%	-2,05%	0,28%	-9,50%	7,14%	-5,35%	-5,82%	6,46%	8,25%	-4,00%	-15,91%	-9,49%
2023	10,28%	1,69%	0,70%	0,64%	-2,28%	4,49%	1,93%	-2,76%	-2,99%	-3,36%	7,84%	2,13%	18,76%	22,23%
2024	1,54%	3,11%											4,71%	8,12%

Source: Europreformance

(1) Benchmark: Euro Stoxx 50 NR

Paying agents:

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## Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
ASML	5,85%	9,06%	0,52%	Netherlands	Technology
LVMH	3,79%	8,95%	0,32%	France	Consumer Products and Services
SCHNEIDER	3,63%	14,71%	0,53%	France	Industrial Goods and Services
SAP	3,46%	7,51%	0,25%	Germany	Technology
AXA	3,16%	5,52%	0,17%	France	Insurance
INTESA SANPAOLO	2,33%	2,62%	0,06%	Italy	Banks
ALLIANZ	2,27%	2,44%	0,04%	Germany	Insurance
BANCO SANTANDER	2,14%	2,94%	0,06%	Spain	Banks
L OREAL PRIME DE FIDELITE 2026	1,98%	-0,67%	-0,01%	France	Consumer Products and Services
KERING	1,91%	10,91%	0,13%	France	Consumer Products and Services
<b>TOTAL</b>	<b>30,51%</b>		<b>2,07%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
SCHNEIDER	3,63%	14,71%	0,53%	France	Industrial Goods and Services
ASML	5,85%	9,06%	0,52%	Netherlands	Technology
LVMH	3,79%	8,95%	0,32%	France	Consumer Products and Services

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
NESTE OIL	0,86%	-20,84%	-0,23%	Finland	Energy
BNP	1,18%	-11,46%	-0,16%	France	Banks
AMADEUS IT HLDG	0,94%	-16,42%	-0,15%	Spain	Technology

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

## Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
ALLIANZ	1,59%	2,27%
KERING	1,24%	1,91%
CAIXABANK	0,79%	1,18%
SPIE	0,19%	0,47%
GEA GROUP	0,53%	0,73%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
REXEL	1,25%	0,27%
CAP GEMINI	1,02%	0,80%
SCHNEIDER	3,59%	3,63%
ASML	5,76%	5,85%

Source: OFI Invest AM

## Asset management strategy

European equity markets continued to rise in February, reaching all-time highs in the wake of the New York Stock Exchange, which continued to be buoyed by technology stocks and the enthusiasm for artificial intelligence, despite the upward movement in interest rates. The Euro Stoxx 50 gained more than 5.0% over the month.

The resilience of the US economy and higher-than-expected inflation readings led to a sharp rise in rates. Investors unwound their aggressive rate-cut expectations for this year, aligning them more closely with the median points in the December FOMC summary of economic projections. In Europe, Christine Lagarde indicated that the signs of a slowdown in wage growth observed in Q4 in the Eurozone are encouraging but not yet sufficient to give the ECB confidence that inflation will return to its target.

The full-year earnings season ending on both sides of the Atlantic has been positive, with companies margins generally holding up well. The message on the 2024 outlook remains reasonably optimistic, although caution is warranted for the first part of the year.

The fund significantly underperformed the Euro Stoxx 50 NR over the month. Technology, automotive and industry made strong progress: technology continues to benefit from investors' appetite for artificial intelligence, while the other two sectors posted good annual results. Utilities, like other defensive sectors, struggled.

Technology and industry were the main detractors. ASML made progress again this month, while Amadeus IT fell back on rumours of the acquisition of Shift4 – denied at the beginning of March – and a slightly less promising outlook for reservations activities. Dassault Systèmes disappointed with weak licence sales and the absence of a rebound by Medidata. Siemens benefited from stronger-than-expected momentum in its orders and confirmed its outlook for 2024.

The telecoms sector made a positive contribution through the absence of Deutsche Telekom, which fell on in-line earnings and a more significant negative currency impact.

In February, we strengthened in Allianz, Kering (in anticipation of a gradual recovery of Gucci), CaixaBank, Spie and Gea Group. We reduced in Rexel (on a fairly sluggish outlook for 2024) and ASML (exceeding the threshold of its SRI category) and took profits on Schneider and CapGemini.

Corinne MARTIN - Olivier BADUEL - Fund Manager(s)

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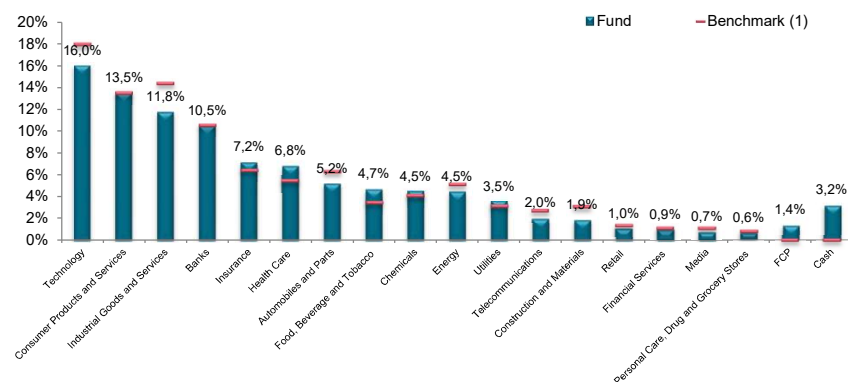
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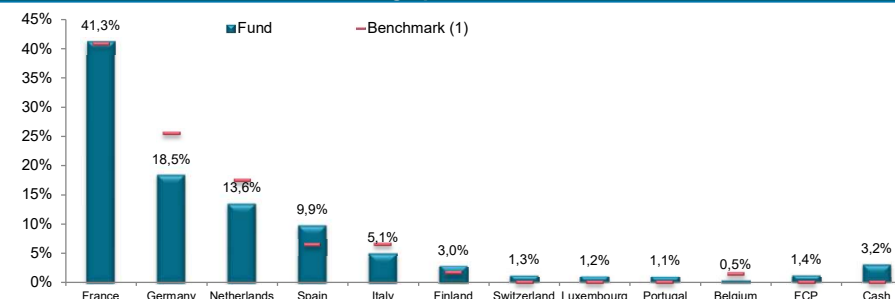


## Sector breakdown



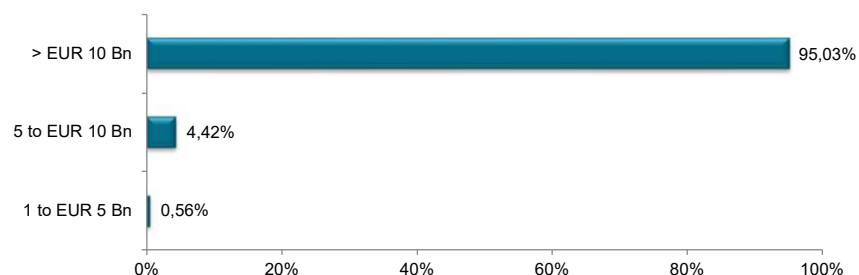
Sources: OFI Invest AM & Factset (ICB Classification - Level 2)

## Geographical breakdown



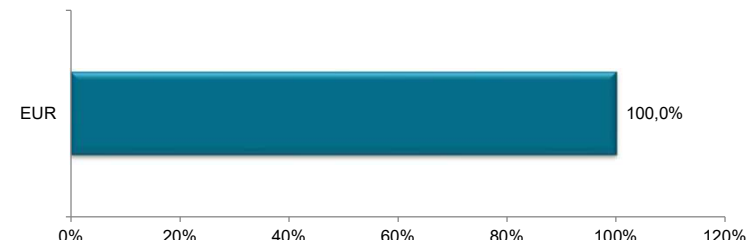
Sources: OFI Invest AM & Factset

## Market capitalisation breakdown (EUR)



Sources: OFI Invest AM & Factset

## Currency breakdown



Sources: OFI Invest AM & Factset

## Statistical Indicators (compared to the benchmark <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
0,93	-0,09	2,58%	0,46	-2,18	52,94%	-9,78%

Source: Europerformance

(1) Benchmark: Euro Stoxx 50 NR

(2) Risk free rate: ESTR

## Valuation metrics

	PER 2024 (3)			PBV 2024 (4)	
	Fund	Benchmark		Fund	Benchmark
	12,76	12,99		1,68	1,84
	11,68	11,82		1,56	1,69

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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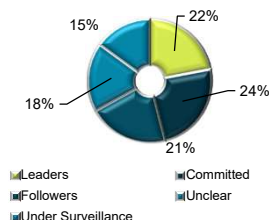


## SRI Selection process

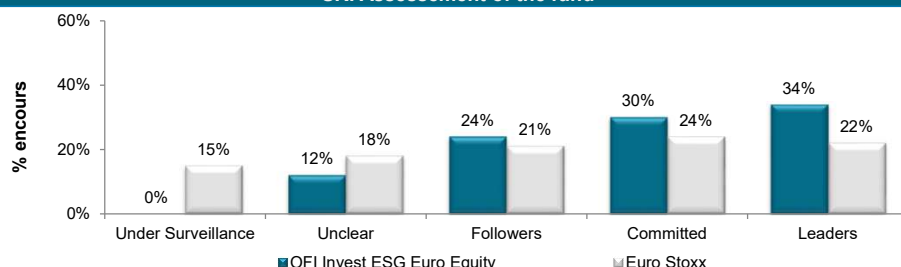
As part of its management objectives, OFI Invest ESG Euro Equity incorporates the results of the SRI analysis at two levels:

- Excluded from the investment universe at least 20% of the companies most lagging behind in the management of CSR issues (SRI category 'under surveillance')
- The maximum investment in a company depends on its SRI category and its financial assessment, according to an investment matrix communicated on the website [www.ofi-am.fr](http://www.ofi-am.fr) (Product Sheet and Code of Transparency of the UCITS).

SRI Categories of Eurostoxx  
(% number of companies)



## SRI Assessment of the fund



## SRI Assessment process for companies

The SRI research team performs extra financial analysis of companies: Identification of key sector ESG issues and analysis of companies' CSR practices.

The results of the analysis are translated into an SRI Score, based on a scale of 0 to 5, reflecting the company's ranking within each ICB super sector. According to this SRI Score, an SRI category is assigned to each company, at the level of its ICB supersector:

- Leaders:** The most advanced in taking ESG issues into account
- Involved:** Active in taking ESG issues into account
- Proponents:** Medium managed ESG issues
- Uncertain:** Low management of ESG issues
- Watchlist:** Delay in taking ESG issues into account

## CSR \* profile of a stock in the portfolio : ENEL

## Categorie SRI : Leader

ENEL continues to heighten its ambitions in terms of renewable energies and CO<sub>2</sub> emissions reduction. The group will pull out of coal in 2027 and ostensibly out of nuclear power by 2040. It aims to reduce emissions by 70% by 2030 (vs. 2017 baseline) and aims to achieve carbon neutrality across all three scopes by 2040. Despite a decrease in its renewable energy mix from 51% in 2020 to 49% in 2021 due to weakness in hydro power offset by combined-cycle (gas-fired) power plants, Enel continues to develop significant renewable energy capacity. In managing its business, ENEL is highly focused on protecting the natural environment. It has an ambitious strategy on reducing SO<sub>2</sub>, NOx and fine particles. Enel remains exposed to a high level of reputational risk due to its presence in Latin America and its involvement in hydroelectric projects. Its management of human capital is something to keep an eye on, with effort needed to ensure a 'just transition'. Governance is, on the whole, sound. The company has independent directors and separate chairman and CEO roles. Some areas for improvement: compensation, respect for minority shareholders and management of risks relating to business ethics.

**Carbon emissions from the production process:** the fossil-fuel-based energy mix rose from 37% in 2020 to 39% 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. The group's 1.5°C trajectory was approved by SBTi in November 2020. Enel was the first company to align itself with the CA 100+ Net Zero Company Benchmark. Lastly, Enel has an ambitious intensity reduction target: 82 g CO<sub>2</sub>/kWh by 2030, vs. 227 g/kWh in 2021 (+5% YoY).

**Opportunities in green technologies:** in 2021, 49% of energy produced by the group was derived from renewables (excluding nuclear, which accounted for 12%) and installed capacity was 50 GW (58% of the total). 10 GW of renewable capacity is currently under construction. By 2030, Enel expects to have 154 GW of installed renewable capacity, three times the amount in 2020. The group has serious ambitions in this area, with a target of 100% by 2040.

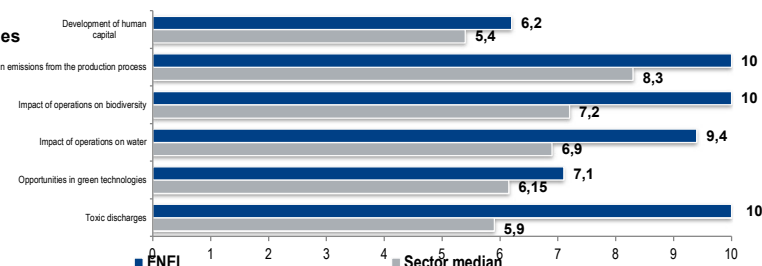
**Impact of operations on water:** the group is more exposed than its peers to the risk of operational disruption in the event of water shortages, with 34% of its revenue, 77% of its energy mix (hydro, nuclear and fossil fuels) and 27% of its water abstraction dependent on water-stressed areas in 2021 (e.g. low hydro power in Chile in 2021). Note the acquisition of ERG Hydro. Enel's three-year (2019-21) average water abstraction intensity of 54.7 m<sup>3</sup>/MWh is higher than the sector average of 25.4 m<sup>3</sup>/MWh. Enel has taken a number of steps: for example, 58% of the water it uses comes from other sources (rain, wastewater). Its environmental management strategy is overseen by senior management.

**Impact of operations on biodiversity:** Enel's land footprint stood at 237,435 hectares at end 2021, up 4.5% year on year, of which 2.4% was in protected areas (65% in Italy and 35% in Spain). Enel Green Power generates 52% of its total output from hydroelectric power and 43% in Latin America, where biodiversity is fragile. Since 2019, Enel has adopted procedures to manage the impact of its operations on biodiversity throughout the lifecycle of its power plants and is monitoring the effectiveness of steps taken to protect, restore and conserve biodiversity. Enel has stated a serious commitment to restoring biodiversity. In 2021, the group was involved in 183 restoration projects covering 119 endangered species across 9,092 hectares. Enel-Emgesa is running a rainforest restoration project following the El Quimbo controversy in Colombia. Lastly, Enel has committed to achieving a target of no net loss of biodiversity for new infrastructure by 2030.

**Toxic discharges:** this issue is well managed and exposure is low – 84% of operations have little exposure. The group has ambitious 2030 emissions reduction targets (vs. a 2017 baseline) for SOx (-85%), NOx (-50%) and fine particles (-95%). Enel is focusing on improving its energy mix to mitigate the risk of air pollution.

**Development of human capital:** Enel is highly exposed to this issue, requiring highly skilled personnel. There is also a risk that the group may have to replace or retrain part of its workforce as renewables continue to gain traction. However, Enel offers attractive compensation packages to enable it to attract and retain people with key skills. Employee turnover has risen to 8.8% a year but is in line with the industry.

## CSR issues Electricity companies



Further information on our SRI approach, including the fund's 'Code of Transparency' can be found on our website:

[www.Ofi-invest-am.com/ISR](http://www.Ofi-invest-am.com/ISR)

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