

Ofi Invest ESG Equity Climate Change I

Monthly Factsheet - Equities - August 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

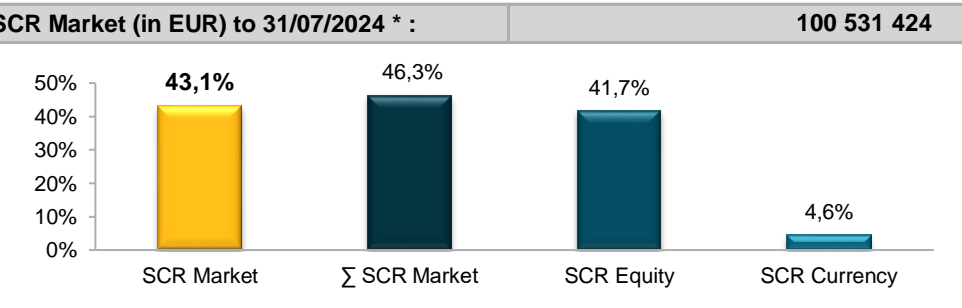
Key Figures as of 30/08/2024

Net Asset Value of the part I (EUR):	4 958,12
Net Assets of the part I (EUR M):	113,33
Total Net Asset (EUR M):	235,74
Number of stocks:	44
Number of equities :	44
Equity exposure:	96,74%

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

Solvency Capital Requirement



(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)

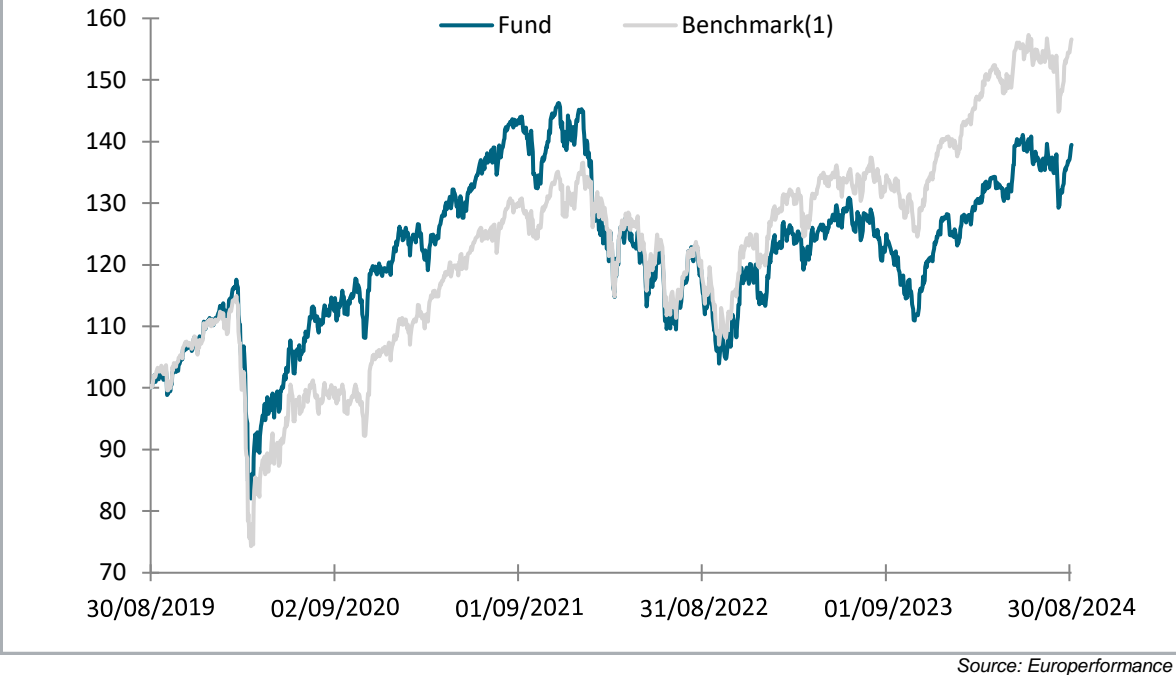
Paying agents:

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Austria : Paying agent : Raiffeisen Bank International AG Am Stadtpark 9 1030 Wien Österreich

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5 years cumulative return



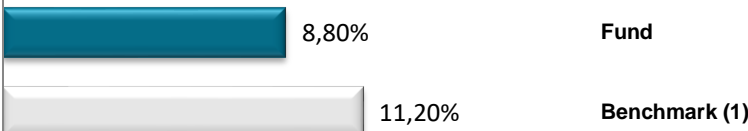
Risk Profile:

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	243,33%	19,11%	39,44%	18,74%	-2,47%	16,97%	12,52%	13,29%	8,80%	12,77%	7,22%	0,59%
Benchmark ⁽¹⁾	295,85%	18,73%	56,57%	18,73%	20,90%	14,63%	16,97%	11,53%	11,20%	11,04%	6,68%	1,16%

Source: Europreference

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%	-1,45%	4,75%	-2,31%	1,88%	1,07%					8,80%	11,20%

Source: Europreference

CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
SCHNEIDER ELECTRIC	5,85%	3,07%	0,18%	France	Industrial Goods and Services
NOVO NORDISK CLASS B	4,64%	2,90%	0,13%	Denmark	Health Care
COMPAGNIE DE SAINT GOBAIN SA	4,63%	-0,45%	-0,02%	France	Construction and Materials
SAP	4,45%	1,38%	0,06%	Germany	Technology
INFINEON TECHNOLOGIES AG	4,03%	2,96%	0,12%	Germany	Technology
ASML HOLDING NV	3,86%	-4,53%	-0,19%	Netherlands	Technology
DASSAULT SYSTEMES	2,99%	0,68%	0,02%	France	Technology
PRYSMIAN	2,88%	-0,22%	-0,01%	Italy	Industrial Goods and Services
SYMRISE AG	2,83%	1,97%	0,06%	Germany	Chemicals
ALSTOM SA	2,68%	1,96%	0,05%	France	Industrial Goods and Services
TOTAL	38,83%		0,40%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
ASTRAZENECA PLC	2,67%	7,35%	0,19%	United Kingdom	Health Care
SCHNEIDER ELECTRIC	5,85%	3,07%	0,18%	France	Industrial Goods and Services
INDUSTRIA DE DISENO TEXTIL INDITEX SA	1,72%	9,18%	0,15%	Spain	Retail

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
VESTAS WIND SYSTEMS	1,89%	-8,98%	-0,19%	Denmark	Energy
ASML HOLDING NV	3,86%	-4,53%	-0,19%	Netherlands	Technology
TECHNIP ENERGIES NV	1,82%	-8,98%	-0,18%	France	Energy

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
BOLIDEN	0,61%	0,76%
STORA ENSO CLASS R	1,92%	1,99%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M

Source: OFI AM

Asset management strategy

Equity indices managed to move higher in August despite an initial slump and a surge in volatility. After fears of recession resurfaced in the US, economic indicators proved reassuring (retail sales picked up in July and consumer confidence rallied). With inflation falling, the goldilocks scenario regained credibility, as did the prospect of September rate cuts by the main central banks. Jerome Powell's speech at the Jackson Hole symposium was particularly explicit on this point. This encouraged investors to take advantage of the abrupt "technical" decline linked to the unwinding of carry trade positions as the yen rose, though in doing so they tended to favour defensive stocks. Earnings season proceeded fairly uneventfully, with caution as to the vitality of final demand in many sectors translating into a lack of upward revisions of earnings expectations.

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

Sector allocation was negative for performance in the month: technology, still volatile, lost ground due to lingering questions about protectionism and doubts over the pertinence of huge investments in artificial intelligence. Stock selection was positive in industrials, tech and healthcare but negative when it came to companies linked to renewable energy. Overall, our blue chips that deliver steady and profitable growth performed well, often bolstered by interim results in line with expectations. Examples included AstraZeneca, Schneider Electric, Novo Nordisk and Inditex. Neste bounced back on a deeply discounted valuation, highlighting an overly pessimistic outlook. In contrast, Vestas, Ørsted and Technip Energies lost ground after mixed messages about their operating environment led to expectations being downgraded.

In terms of changes, we opportunistically bought some more Boliden and Stora Enso after both lost ground early in the month.

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

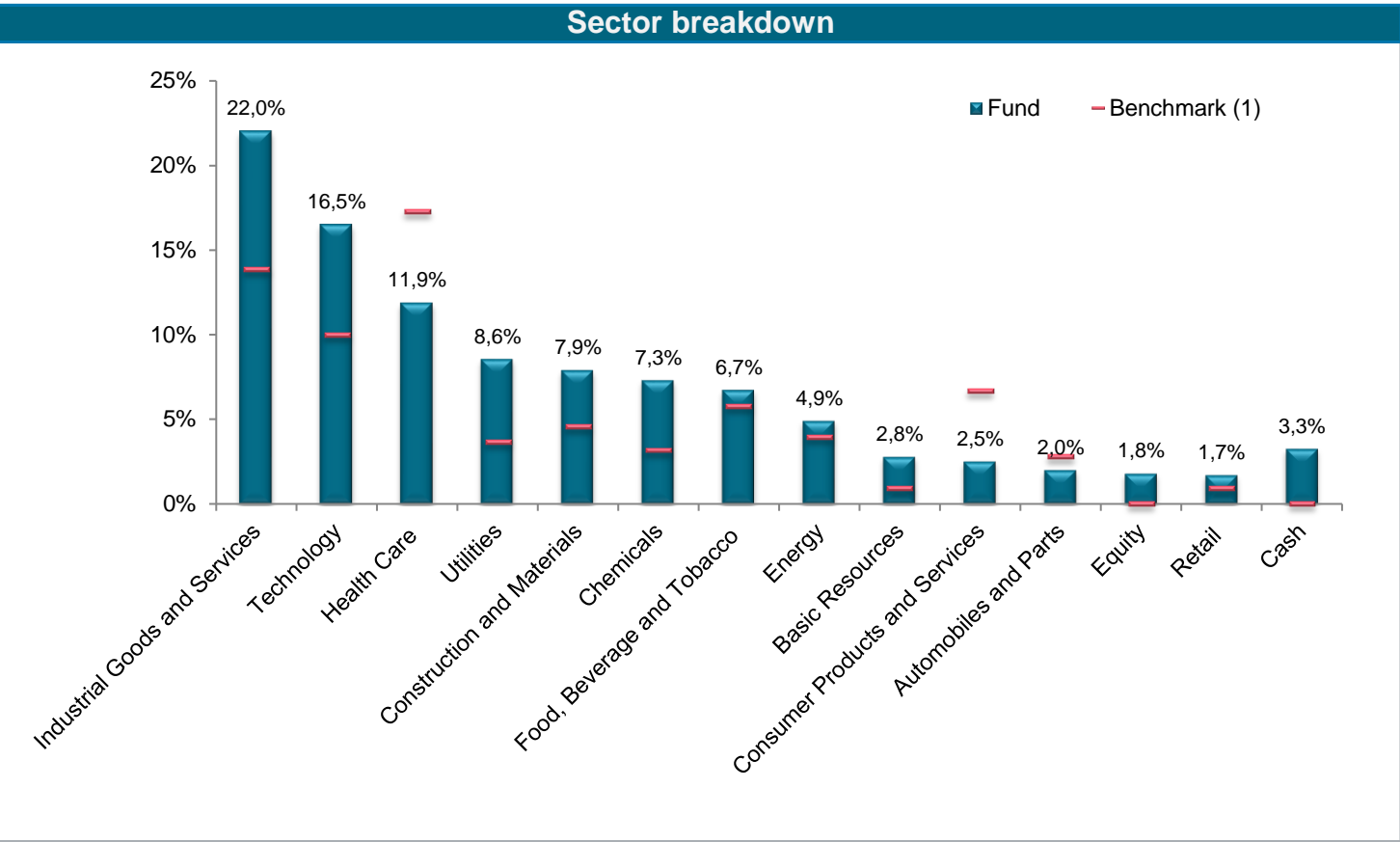
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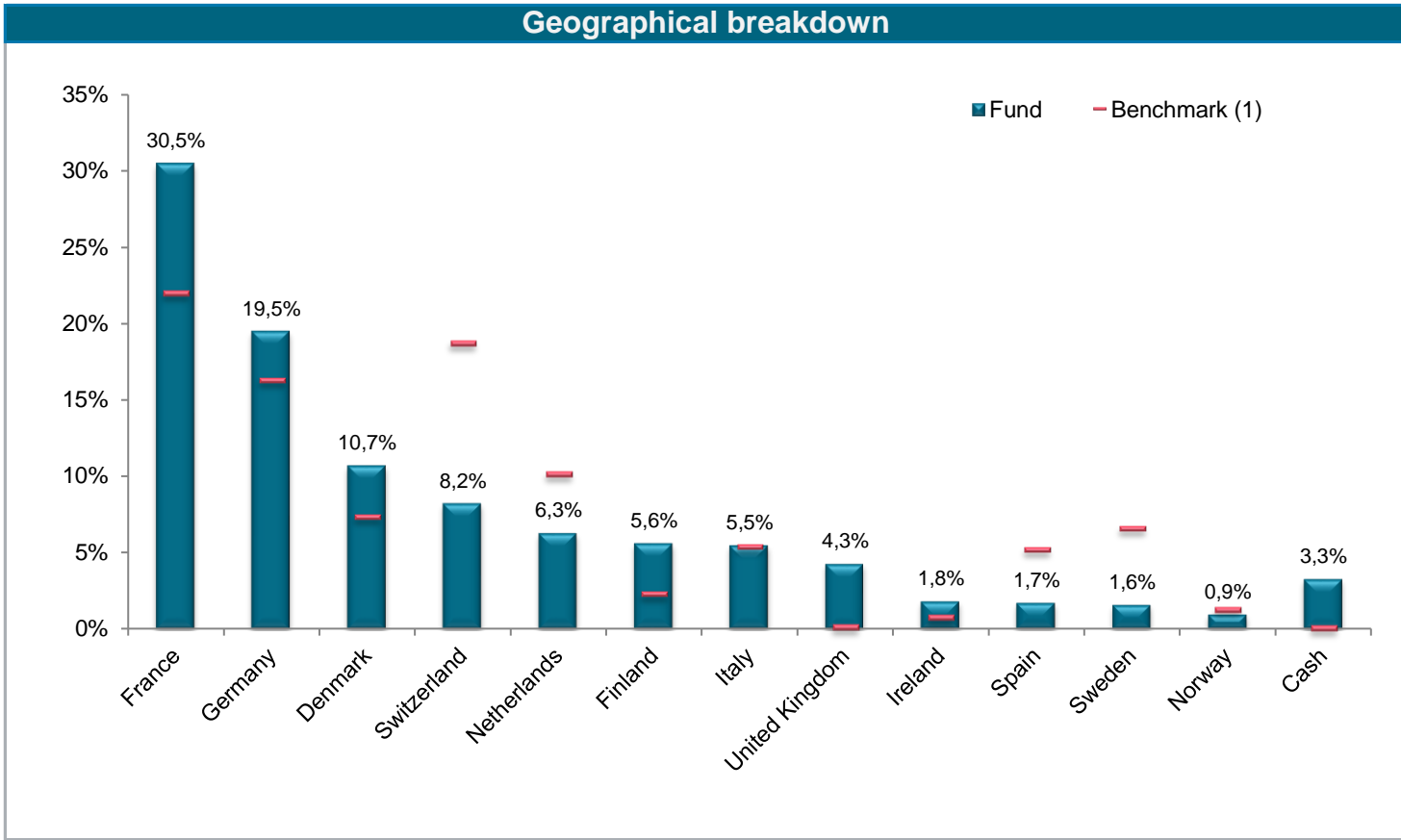
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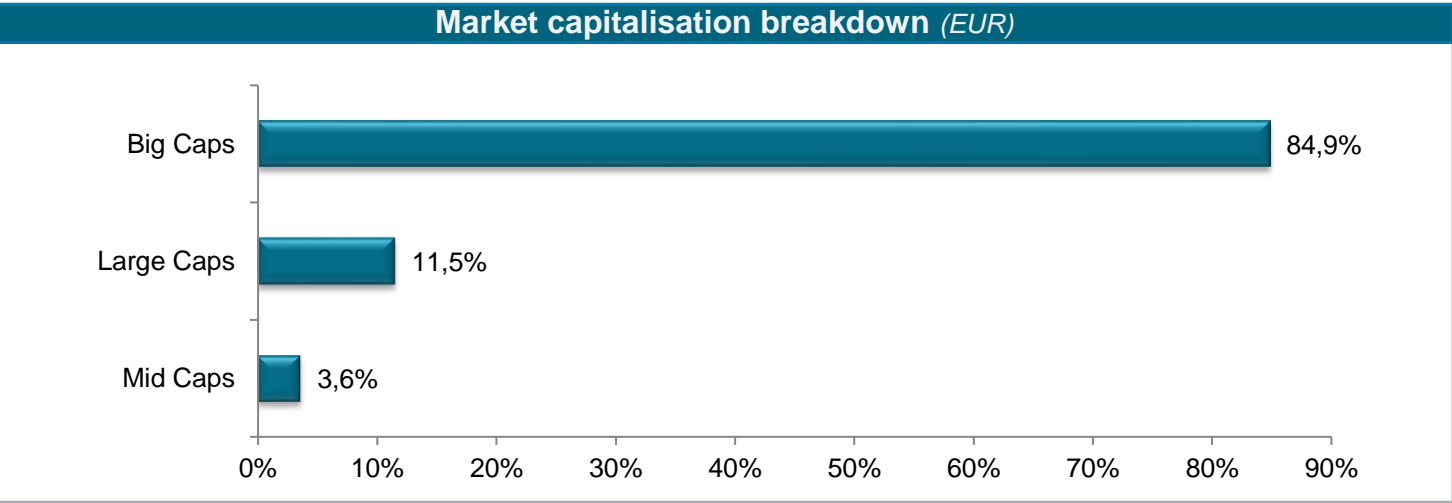
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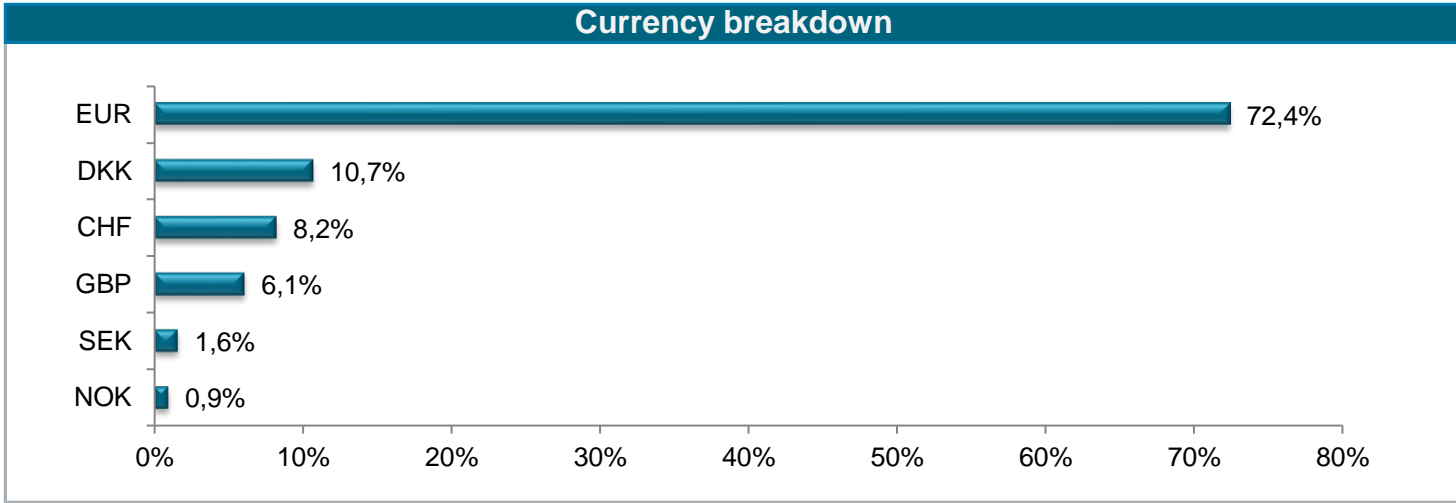
Sources: OFI AM & Factset (ICB Classification - Level 2)



Sources: OFI AM & Factset



Sources: OFI AM & Factset



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Statistical Indicators <small>(compared to the benchmark ⁽¹⁾ on a 1 year rolling basis)</small>						
Beta	Alpha	Tracking Error	Sharpe Ratio ⁽²⁾	Information Ratio	Frequency of profit	Worst drawdown
1,09	-0,103	4,51%	0,61	-0,85	67,31%	-10,23%

Source: Europereformance

(1) Benchmark: Stoxx Europe 600 NR Ex UK

(2) Risk free rate: €ster

Valuation metrics					
		PER 2024 (3)	PER 2025 (3)		
Fund		19,43	16,52	Fund	
Benchmark		14,88	13,51	Benchmark	
		PBV 2024 (4)	PBV 2025 (4)		
Fund		2,59	2,38	Fund	
Benchmark		2,09	1,98	Benchmark	

Source: Factset

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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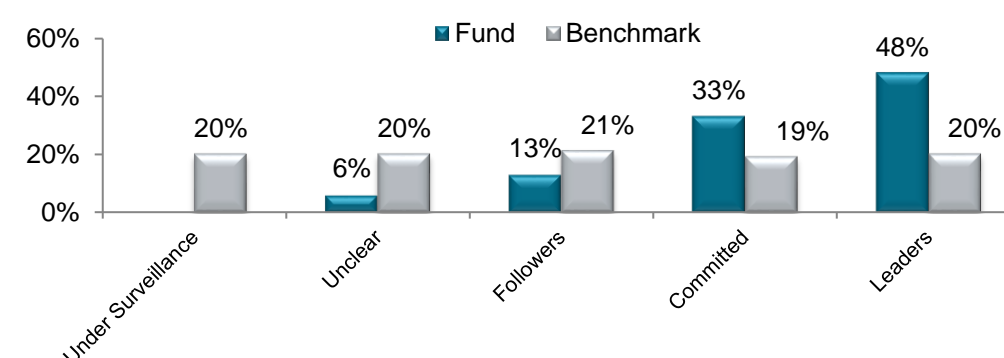
SRI Selection process

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

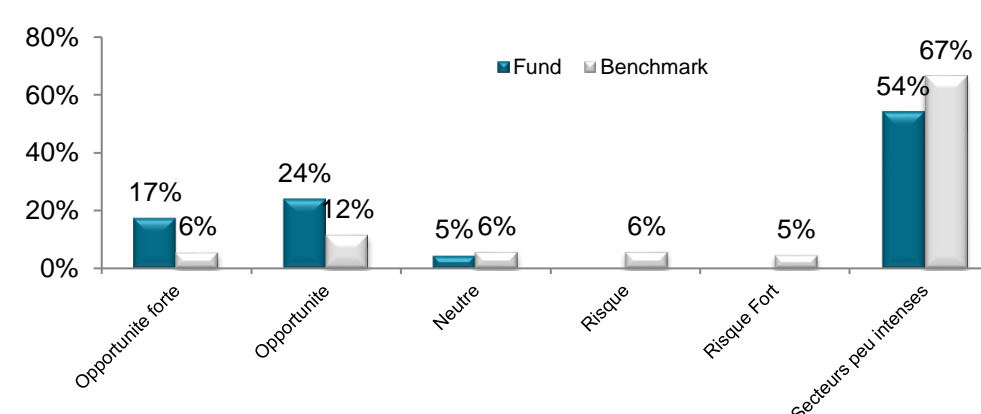


EET* selection process

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%.

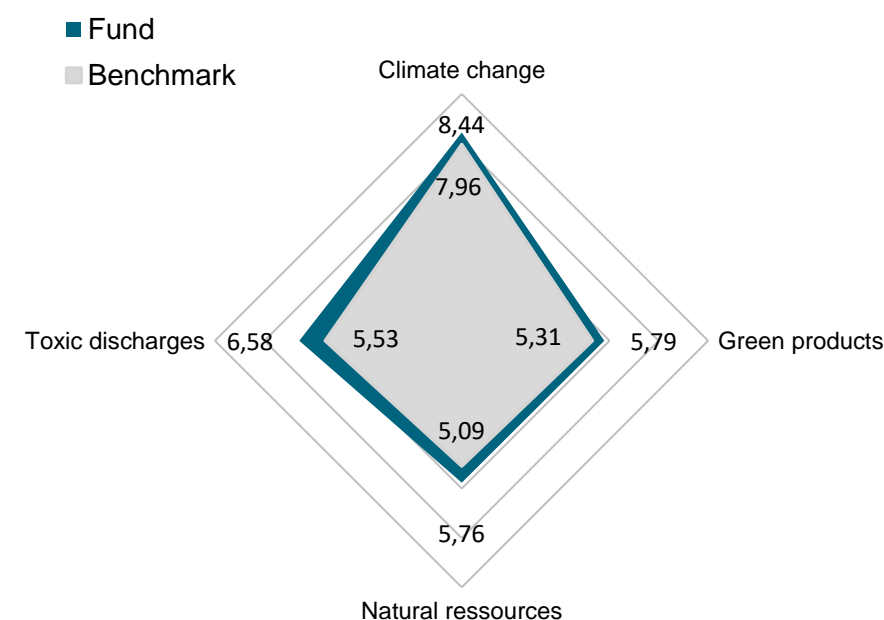
Breakdown by EET* category (% of assets)



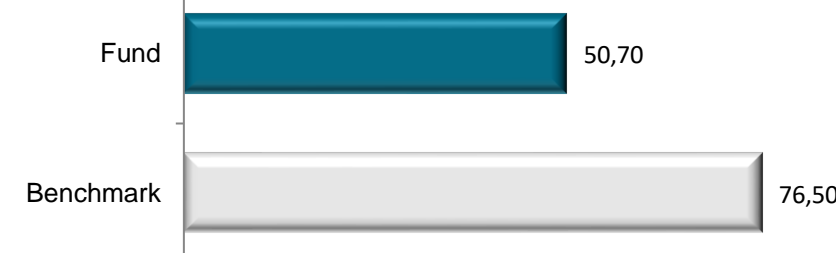
* ISR : Investissement Socialement Responsable

* TEE : Transition Énergétique et Ecologique

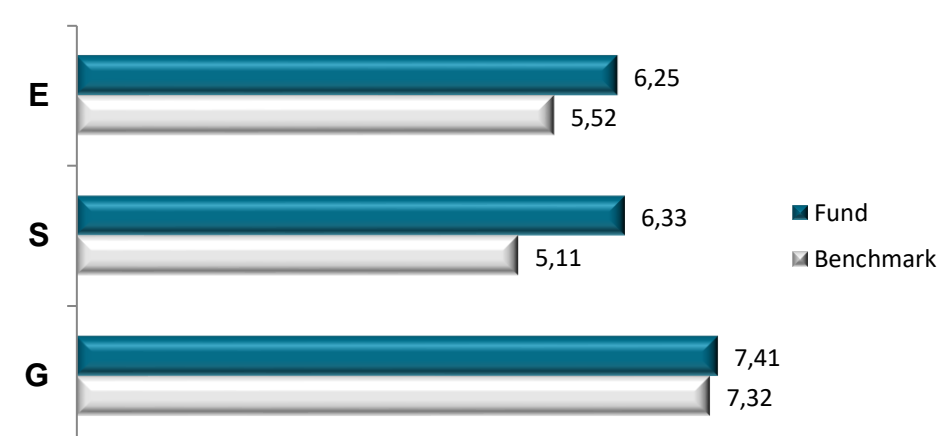
Performance on environmental issues



Financed Emissions (Teq CO2/m€)



Field of ESG rating



* ESG : Environnement, Sociétal et de Gouvernance

Focus on an EET* player in the portfolio



Building materials

Energy and ecology transition analysis (EET)

- Poised to benefit from the transition
- The group has developed an approach based around the idea of comfort (acoustic, thermal, visual and air quality), which it has incorporated into research aimed at building safer and more secure zero-carbon buildings under a circular economy approach. For example, between now and 2030 it will dedicate around €100 m a year to R&D into these issues.
- The group aims to lower the high level of carbon emissions arising from its production processes. The group has set itself a target of cutting Scope 1 and 2 emissions by 33% and Scope 3 emissions by 16% by 2030 (baseline: 2017). These targets have been validated by SBTi, with a target of achieving zero emissions by 2050.
- In 2016, the group introduced an internal carbon price to help guide action to lower emissions in connection with investments.

ESG profile

ISSUES

- Carbon emissions from the production process
- Opportunities in green technologies
- Toxic waste and discharges
- Healthcare and security



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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