

# Ofi Invest ESG Equity Climate Change I

Monthly Factsheet - Equities - February 25



## 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

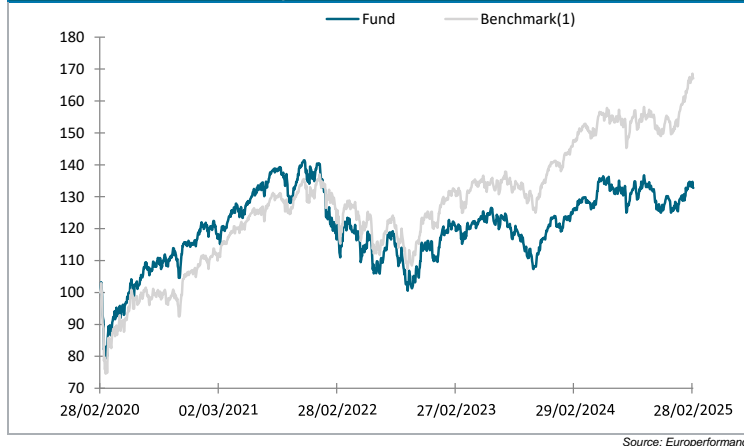
## Key Figures as of 20250228

Net Asset Value of the part I (EUR):	4 881,54
Net Assets of the part I (EUR M):	74,80
Total Net Asset (EUR M):	198,77
Number of stocks:	40
Number of equities :	40
Equity exposure:	99,46%

## 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 - 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:	1,55%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE PARIS

## 5 years cumulative return

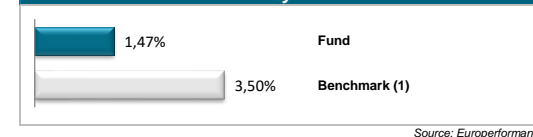


## Risk Profile:

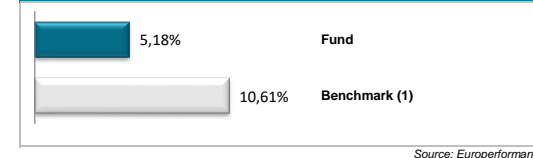
Level :

1 2 3 4 5 6 7

## Monthly return



## Year To Date return

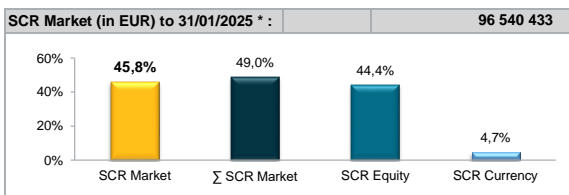


## Return & Volatility

	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	238,02%	19,02%	32,77%	18,14%	9,53%	16,08%	5,56%	12,96%	5,18%	-	-1,54%	4,28%
Benchmark <sup>(1)</sup>	321,03%	18,63%	67,08%	17,90%	32,86%	14,07%	13,46%	12,03%	10,61%	-	6,36%	10,23%

Source: Europerformance

## Solvency Capital Requirement



## Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
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%	-3,99%	-21,77%	-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%	0,39%	-5,27%	-0,72%	-0,85%	1,84%	6,93%
2025	3,66%	1,47%											5,18%	10,61%

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:

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## Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
SCHNEIDER ELECTRIC	6,42%	-4,65%	-0,31%	France	Industrial Goods and Services
COMPAGNIE DE SAINT GOBAIN SA	6,17%	6,78%	0,38%	France	Construction and Materials
SAP	5,87%	-1,19%	-0,07%	Germany	Technology
INFINEON TECHNOLOGIES AG	4,32%	10,78%	0,43%	Germany	Technology
DASSAULT SYSTEMES	4,02%	0,48%	0,02%	France	Technology
ASML HOLDING NV	3,69%	-6,10%	-0,23%	Netherlands	Technology
ALSTOM SA	3,63%	10,28%	0,32%	France	Industrial Goods and Services
ENEL	3,37%	2,77%	0,09%	Italy	Utilities
PRYSMIAN	3,16%	-15,30%	-0,54%	Italy	Industrial Goods and Services
NOVO NORDISK CLASS B	3,09%	6,19%	0,20%	Denmark	Health Care
<b>TOTAL</b>	<b>43,74%</b>		<b>0,29%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
HEINEKEN NV	2,95%	21,01%	0,48%	Netherlands	Food, Beverage and Tobacco
INFINEON TECHNOLOGIES AG	4,32%	10,78%	0,43%	Germany	Technology
COMPAGNIE DE SAINT GOBAIN SA	6,17%	6,78%	0,38%	France	Construction and Materials

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
PRYSMIAN	3,16%	-15,30%	-0,54%	Italy	Industrial Goods and Services
SCHNEIDER ELECTRIC	6,42%	-4,65%	-0,31%	France	Industrial Goods and Services
NESTE	0,48%	-29,73%	-0,28%	Finland	Energy

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

## Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
METSO CORPORATION	1,37%	2,47%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
STORA ENSO CLASS R	1,98%	Sell
NIBE INDUSTRIER CLASS B	0,80%	Sell
GEA GROUP AG	2,66%	2,11%
SCHNEIDER ELECTRIC	6,63%	6,42%

Source: OFI AM

## Asset management strategy

European equity indices continued to rise, beating their US comparables (Nasdaq and S&P 500), which lost ground in February. On the one hand, Donald Trump made a number of sensational announcements, while on the other, the German elections turned out as expected and China made no move on stimulus measures. With the spotlight on peace in Ukraine, the market opted to bet on lower energy prices and the country's reconstruction (still uncertain) as well as increasing European defence budgets (more likely). With company earnings generally reassuringly ahead of expectations, the European macroeconomy (including interest rates and the euro) is stable enough, even before any stimulus measures in Germany and an end to the Ukrainian conflict, for investors to find valuations attractive. Against this backdrop, the clear winners in the month were banks and defence stocks.

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

Sector allocation was once again strongly negative for performance due to the fund's absence from financials and its overweight in technology, which came under pressure as US stocks lost ground, though our stock selection in the sector proved favourable. Our strong positions linked to the electrification theme, Prysmian and Schneider, which had performed particularly well for a long period, were heavily penalised by investors who had become cautious on the theme following the DeepSeek shock in January. Neste lost ground on the back of disappointing results and unveiled a plan to refocus on the group's strengths. Conversely, some stocks rallied in the month, examples being Alstom after its undue correction in January, Heineken, which reported satisfactory results paving the way for a re-rating, and Infineon, which was the top performer in its sector after issuing guidance that reassured the market.

We sold our positions in Nibe, due to expectations around its operational recovery being too optimistic, and Stora Enso, with visibility too low for any realistic prospect of a revaluation of the group's assets. We sold some GEA following an excellent run. We also sold some Schneider Electric: while we welcome the company's transformation and strategic execution, market doubts over the outlook for AI data centres pose a risk to valuation multiples, which are much higher than they used to be. Lastly, we bought more Metso on the back of a more favourable outlook for spending on mining equipment.

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

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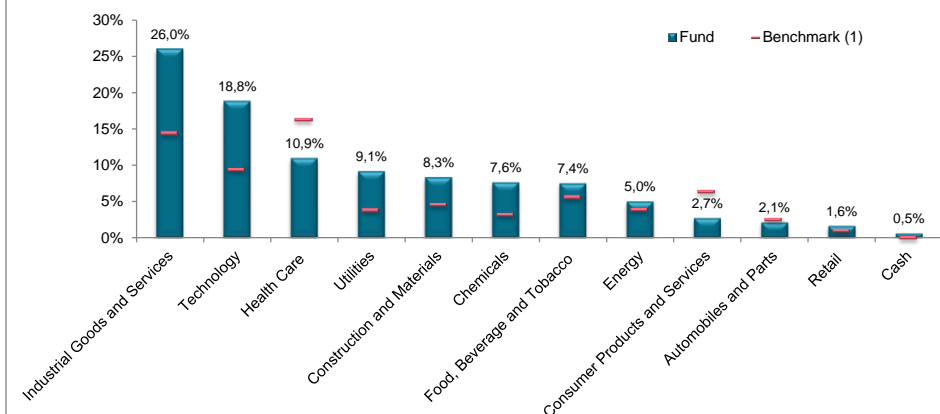
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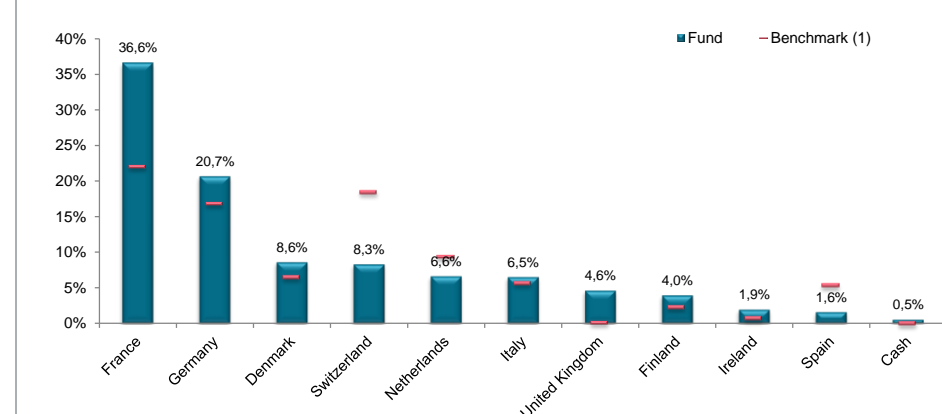


## Sector breakdown



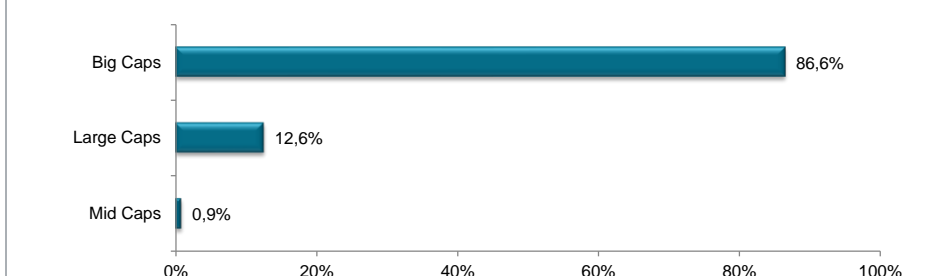
Sources: OFI AM & Factset (ICB Classification - Level 2)

## Geographical breakdown



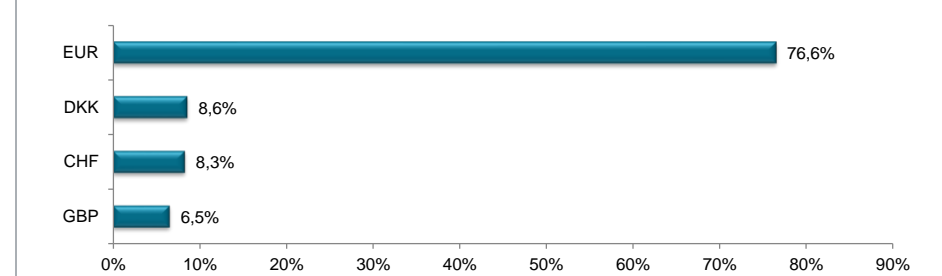
Sources: OFI AM & Factset

## 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
1,03	-0,143	3,82%	0,11	-1,85	59,62%	-8,60%

Source: Europerformance

(1) Benchmark: Stoxx Europe 600 NR Ex UK

(2) Risk free rate: €ster

## Valuation metrics

	PER 2025 (3)	PER 2026 (3)	PBV 2025 (4)	PBV 2026 (4)
Fund	18,07	15,97	2,76	2,53
Benchmark	13,78	12,42	1,94	1,83

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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