

Ofi Invest ESG Equity Climate Change I

Monthly Factsheet - Equities - December 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

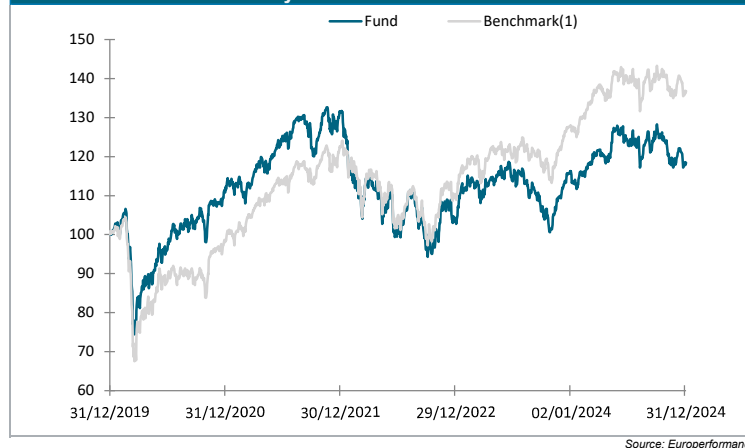
Key Figures as of 31/12/2024

Net Asset Value of the part I (EUR):	4 641,07
Net Assets of the part I (EUR M):	88,73
Total Net Asset (EUR M):	206,02
Number of stocks:	42
Number of equities :	42
Equity exposure:	96,25%

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

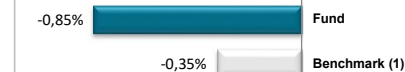
5 years cumulative return



Risk Profile:

Level : 1 2 3 4 5 6 7

Monthly return



Year To Date return

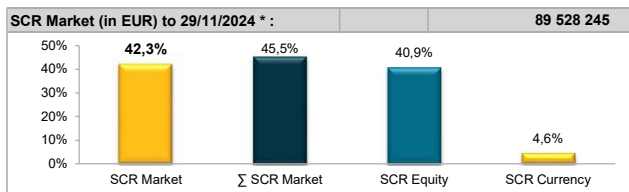


Return & Volatility

	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	221,37%	19,07%	18,37%	19,01%	-9,87%	16,87%	1,84%	13,49%	1,84%	13,49%	-3,61%	-6,76%
Benchmark ⁽¹⁾	280,64%	18,68%	36,82%	18,90%	11,76%	14,70%	6,93%	11,98%	6,93%	11,98%	-1,46%	-3,49%

Source: Europerformance

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%	-1,45%	4,75%	-2,31%	1,88%	1,07%	0,39%	-5,27%	-0,72%	-0,85%	1,84%	6,93%

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)

Paving agents:

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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
SCHNEIDER ELECTRIC	6,67%	-1,07%	-0,07%	France	Industrial Goods and Services
COMPAGNIE DE SAINT GOBAIN SA	5,41%	-0,74%	-0,04%	France	Construction and Materials
SAP	5,05%	5,07%	0,24%	Germany	Technology
INFINEON TECHNOLOGIES AG	4,01%	1,90%	0,08%	Germany	Technology
ALSTOM SA	3,58%	1,27%	0,04%	France	Industrial Goods and Services
ASML HOLDING NV	3,56%	3,08%	0,10%	Netherlands	Technology
DASSAULT SYSTEMES	3,54%	2,60%	0,09%	France	Technology
NOVO NORDISK CLASS B	3,37%	-17,57%	-0,70%	Denmark	Health Care
PRYSMIAN	3,29%	-1,22%	-0,04%	Italy	Industrial Goods and Services
ENEL	3,18%	1,12%	0,03%	Italy	Utilities
TOTAL	41,65%		-0,26%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
SAP	5,05%	5,07%	0,24%	Germany	Technology
TECHNIP ENERGIES NV	2,49%	10,49%	0,23%	France	Energy
BMW AG	1,11%	12,80%	0,12%	Germany	Automobiles and Parts

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
NOVO NORDISK CLASS B	3,37%	-17,57%	-0,70%	Denmark	Health Care
OERSTED	2,11%	-17,25%	-0,47%	Denmark	Utilities
NESTE	0,94%	-15,83%	-0,17%	Finland	Energy

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
TOMRA SYSTEMS	0,86%	Sell
INFINEON TECHNOLOGIES AG	4,19%	1,01%
OERSTED	2,73%	0,53%
GEA GROUP AG	2,77%	0,64%
SYMRISE AG	2,52%	0,57%

Source: OFI AM

Asset management strategy

December saw renewed volatility, with EUR indices gaining ground while their non-EUR counterparts lost ground, notably because of the drop in heavyweight stock Novo Nordisk. Full-year performance varied markedly by country, sector, market capitalisation, etc. What with wars, elections and pivoting monetary policy, 2025 was another trying year. Public opinion continued to fragment, inevitably fuelling further government paralysis. Although inflation seems to be on the way to being back under control, measures promoted by Donald Trump have caused doubts to resurface. With European economic activity indicators not very encouraging, the calm and visibility investors are looking for do not appear to be on the horizon.

Initial earnings growth expectations have been further eroded, with earnings now expected to be little more than flat. With Germany and France yet to put together proper governments and concrete decisions pending from the new US administration and China's leadership, which is going to have to take action to restore confidence, 2025 looks set to be little better. That being the case, caution is called for on European companies, though this pessimism should be tempered by their valuations, particularly compared with their US counterparts.

Energy transition remains a promising theme, with the required level of investment steadily rising as progress towards 2030 – a key intermediate step on the road to achieving carbon neutrality by 2050 – slows. Some segments – such as electrification aided by artificial intelligence – have more visibility, while others – such as renewable energy, where order books point to double-digit growth in 2025 – are likely to see renewed momentum.

The portfolio underperformed the Stoxx 600 ex-UK NDR in both the month and the full year.

Stock selection was negative in December, with Ørsted, Vestas and Neste all losing ground. The environment remains unfavourable and visibility and confidence in the management of these groups is lacking, though we still see strong potential in this area, with sizeable assets and attractive expertise. Some stocks that have suffered over the past year, such as Stora, Valeo and BMW, have bounced back, potentially heralding stronger performance to come. Lastly, Technip Energies has confirmed its status as a top pick in the energy sector thanks to its ability to develop the technologies needed for an orderly transition: its strategic presentation proved reassuring with regard to growth drivers.

We sold Boliden after its share price rallied and Tomra following its solid full-year performance. We also trimmed some positions to take profits (GEA) or in response to unfavourable momentum (Infineon, Ørsted).

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

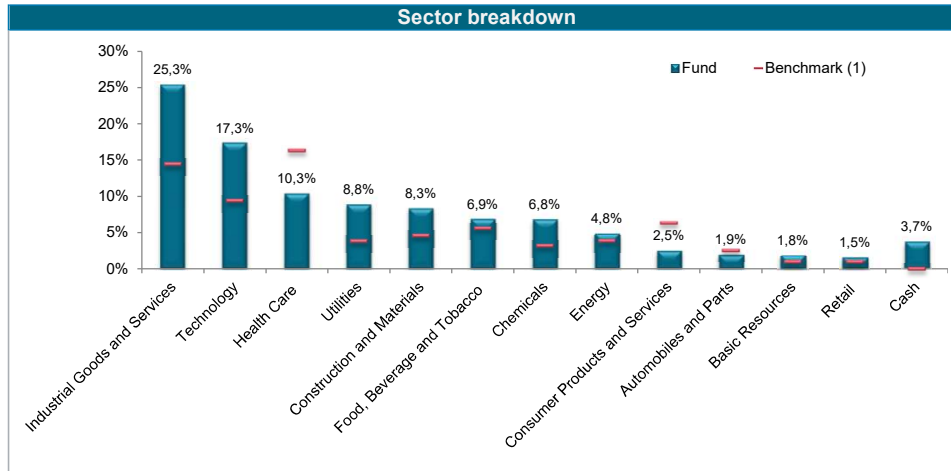
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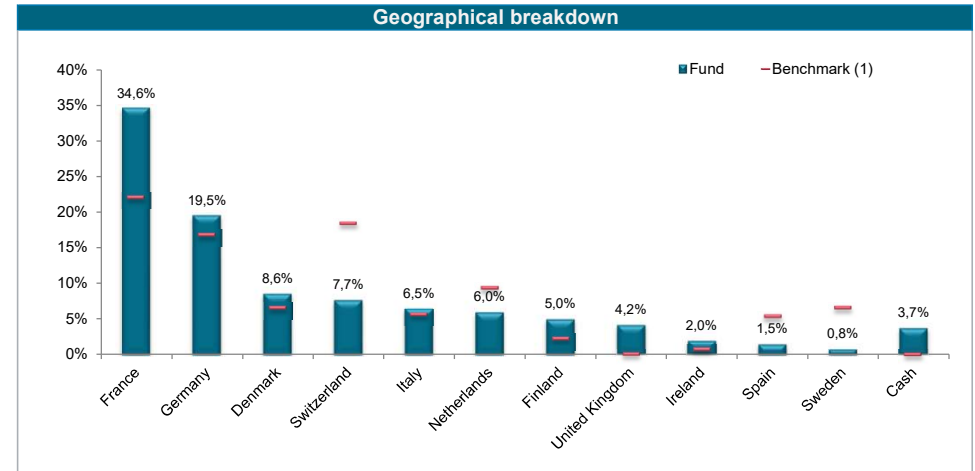
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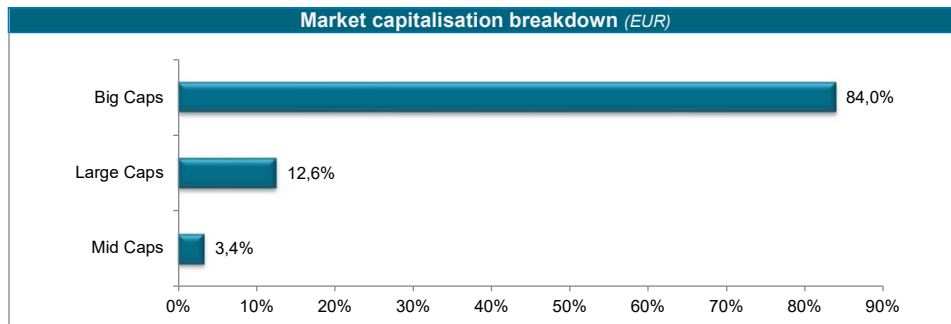
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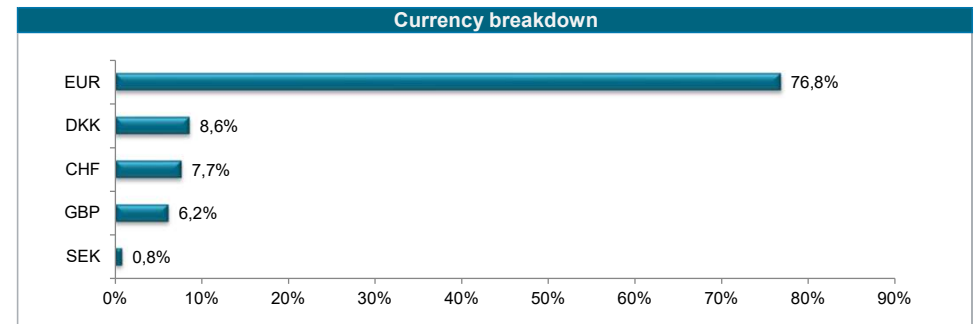
Sources: OFI AM & Factset (ICB Classification - Level 2)



Sources: OFI AM & Factset



Sources: OFI AM & Factset



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
1,07	-0,064	3,43%	0,08	-0,82	60,78%	-8,60%

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	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
	18,99	14,82	16,79	13,53	2,67	2,07	2,47	1,94

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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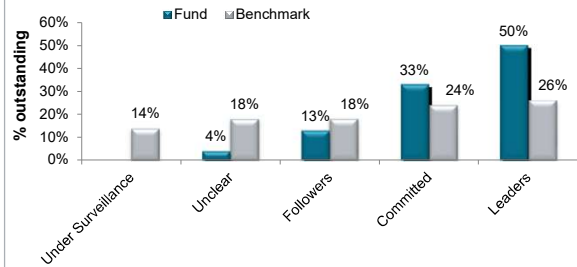


SRI Selection process

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%

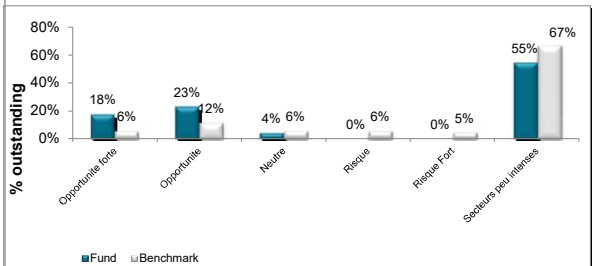
Breakdown by SRI category



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%.

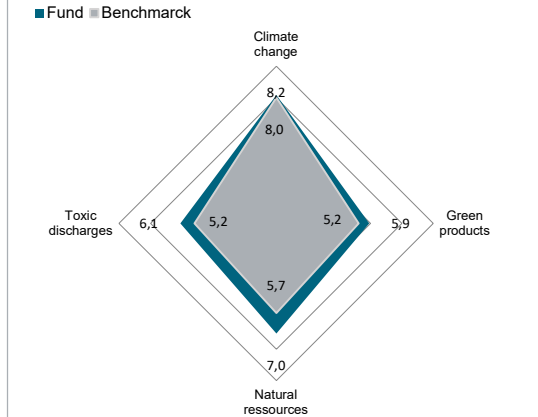
Breakdown by EET* category (% of assets)



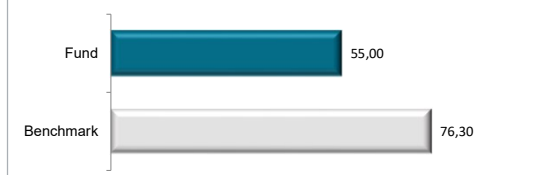
* ISR : Investissement Socialement Responsable * TEE : Transition Énergétique et Ecologique

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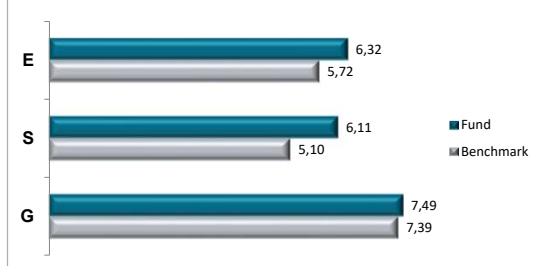
Performance on environmental issues



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	Rating
• Product quality and safety	✓✓✓✓
• Environmental impact of raw materials	✓✓✓✓
• Improvement of supplier social practices	✓✓✓
• Social relationships	✓✓
• 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

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