

# Ofi Invest ESG Equity Climate Focus I

Monthly Factsheet - Equities - April 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

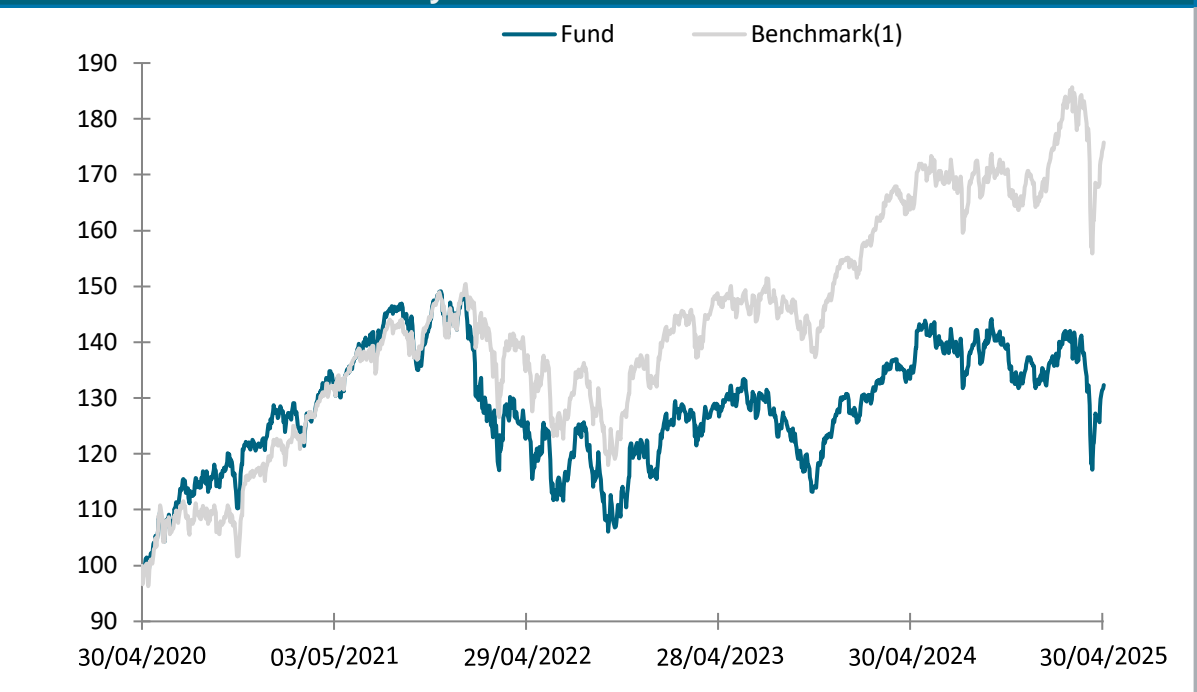
## Key Figures as of 30/04/2025

Net Asset Value of the part I (EUR):	4 615,37
Net Assets of the part I (EUR M):	70,49
Total Net Asset (EUR M):	189,55
Number of stocks:	39
Number of equities :	39
Equity exposure:	96,93%

## 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

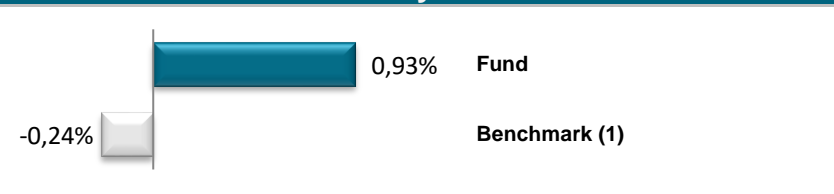


## Risk Profile:

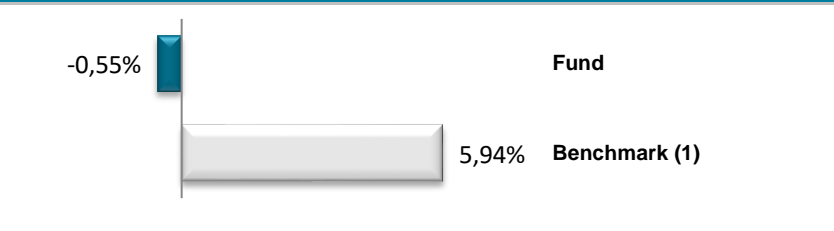
Level :

1 2 3 4 5 6 7

## Monthly return



## Year To Date return

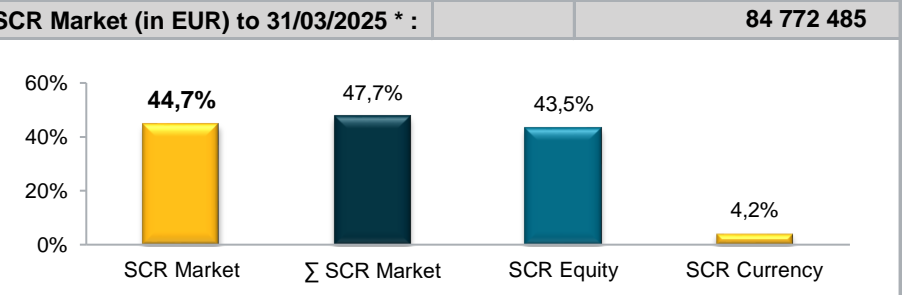


## Return & Volatility

	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	219,59%	19,07%	32,36%	16,59%	5,31%	16,74%	-1,91%	16,71%	-0,55%	20,52%	-2,12%	-4,07%
Benchmark <sup>(1)</sup>	303,25%	18,69%	75,76%	15,45%	27,66%	15,01%	6,79%	16,10%	5,94%	20,85%	5,75%	-0,87%

Source: Europeperformance

## 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%	#N/A	-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%
2025	3,66%	1,47%	-6,32%	0,93%									-0,55%	5,94%

Source: Europeperformance

(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 INVERSION 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

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

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

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

# Ofi Invest ESG Equity Climate Focus I

Monthly Factsheet - Equities - April 25



## Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
COMPAGNIE DE SAINT GOBAIN SA	6,39%	4,14%	0,26%	France	Construction and Materials
SAP	5,93%	4,46%	0,26%	Germany	Technology
SCHNEIDER ELECTRIC	5,88%	-3,11%	-0,19%	France	Industrial Goods and Services
ENEL	3,83%	1,96%	0,07%	Italy	Utilities
INFINEON TECHNOLOGIES AG	3,69%	-4,95%	-0,19%	Germany	Technology
DASSAULT SYSTEMES	3,64%	-6,01%	-0,24%	France	Technology
DANONE SA	3,49%	7,23%	0,24%	France	Food, Beverage and Tobacco
ALSTOM SA	3,36%	4,12%	0,13%	France	Industrial Goods and Services
ASML HOLDING NV	3,32%	-3,88%	-0,14%	Netherlands	Technology
TECHNIP ENERGIES NV	3,18%	-0,13%	0,00%	France	Energy
<b>TOTAL</b>	<b>42,69%</b>		<b>0,20%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
LOREAL SA	3,06%	12,88%	0,35%	France	Consumer Products and Services
SIEMENS ENERGY N AG	1,28%	25,45%	0,26%	Germany	Energy
COMPAGNIE DE SAINT GOBAIN SA	6,39%	4,14%	0,26%	France	Construction and Materials

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
OERSTED	1,85%	-13,17%	-0,28%	Denmark	Utilities
DASSAULT SYSTEMES	3,64%	-6,01%	-0,24%	France	Technology
INFINEON TECHNOLOGIES AG	3,69%	-4,95%	-0,19%	Germany	Technology

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

## Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
LONZA GROUP AG	Buy	0,49%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
MERCK	0,88%	Sell
HEINEKEN NV	2,91%	2,45%

Source: OFI AM

## Asset management strategy

A V-shaped trajectory European equities began to lose ground at the end of March, fell more quickly amid disbelief at Donald Trump's "Liberation Day" announcements and then rose sharply when the president put his protective tariffs on hold. Markets had their fill of the one thing they hate more than anything else: uncertainty. However, the unsustainability of the situation created by the escalating US-China trade war fuelled hopes that this state of affairs would not last and that cooler heads would prevail: indices bounced back without reaching levels reflecting a recessionary scenario (despite such a scenario being likely, so economically disruptive is the paradigm shift) and ultimately recouped just about all their losses.

The Dax rose sharply, helped by Germany's major reinvestment plan and the approaching prospect of a new coalition government. Macroeconomic data blew hot (hard data) and cold (soft data). Quarterly results issued over recent weeks were reassuring, shining a spotlight on hard data, despite expectations having recently been downgraded, though they did not provide a great deal of visibility given the level of uncertainty – probably the word most frequently uttered by management teams. Companies will have to prove their agility in managing their value chains to limit adverse financial impacts... unless all this turns out over the next few weeks to have been nothing more than a bad dream.

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

Sector allocation was neutral for performance in April, with similar observations to March: utilities gained ground in a risk-averse environment, making up for the fund's absence from financials. What made the difference was very favourable selection, with certain often very defensive stocks bouncing back. Sources of satisfaction included L'Oréal, Danone, Givaudan and Symrise, all of which reported strong quarterly numbers even as fears over consumer spending intensified. Saint-Gobain also reported reassuring results, with sales volumes beginning to improve across the board. Recent portfolio addition Siemens Energy significantly upgraded its revenue and cash flow guidance. Conversely, Ørsted was adversely affected after the Trump administration suspended an Equinor offshore wind project, undermining confidence in what little remaining US exposure the company still has. Dassault Systèmes reported lower than expected results as uncertainty hampered investment decisions. Lastly, for the first time in a long time, Schneider's energy management solutions business put in a disappointing performance. Our takeaway is that, while growth slowed quarter on quarter, it was still strong at nearly 10%, and data centre activity still looks very solid.

During the month, we sold off our position in Merck (weak momentum) and sold some Heineken (indirectly exposed to tariffs in major countries). Meanwhile, we added a new position in Lonza, a Swiss company that provides drug manufacturing services to pharmaceutical groups and has surplus capacity in the US. It is growing strongly, with a high level of profitability and a credible carbon reduction trajectory.

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

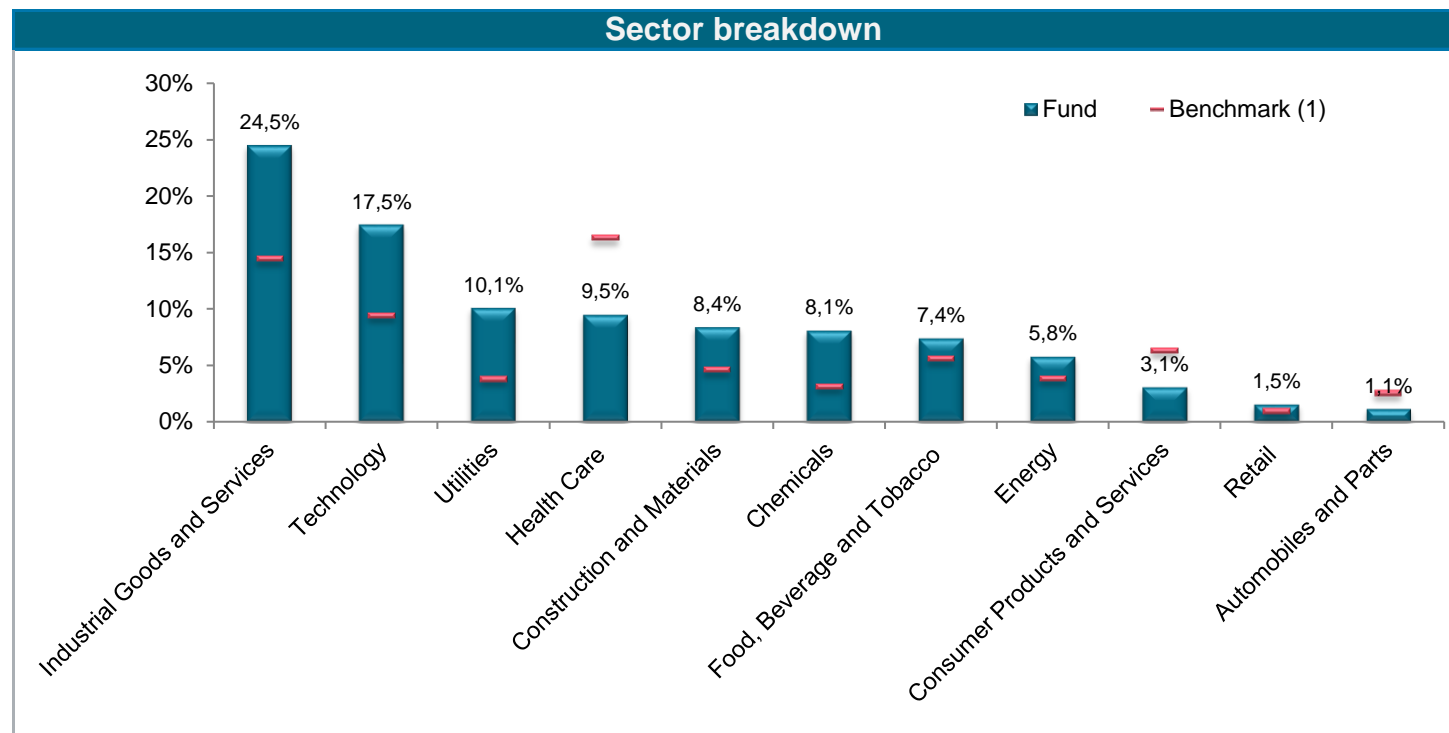
This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • [service.client@ofi-invest.com](mailto:service.client@ofi-invest.com)

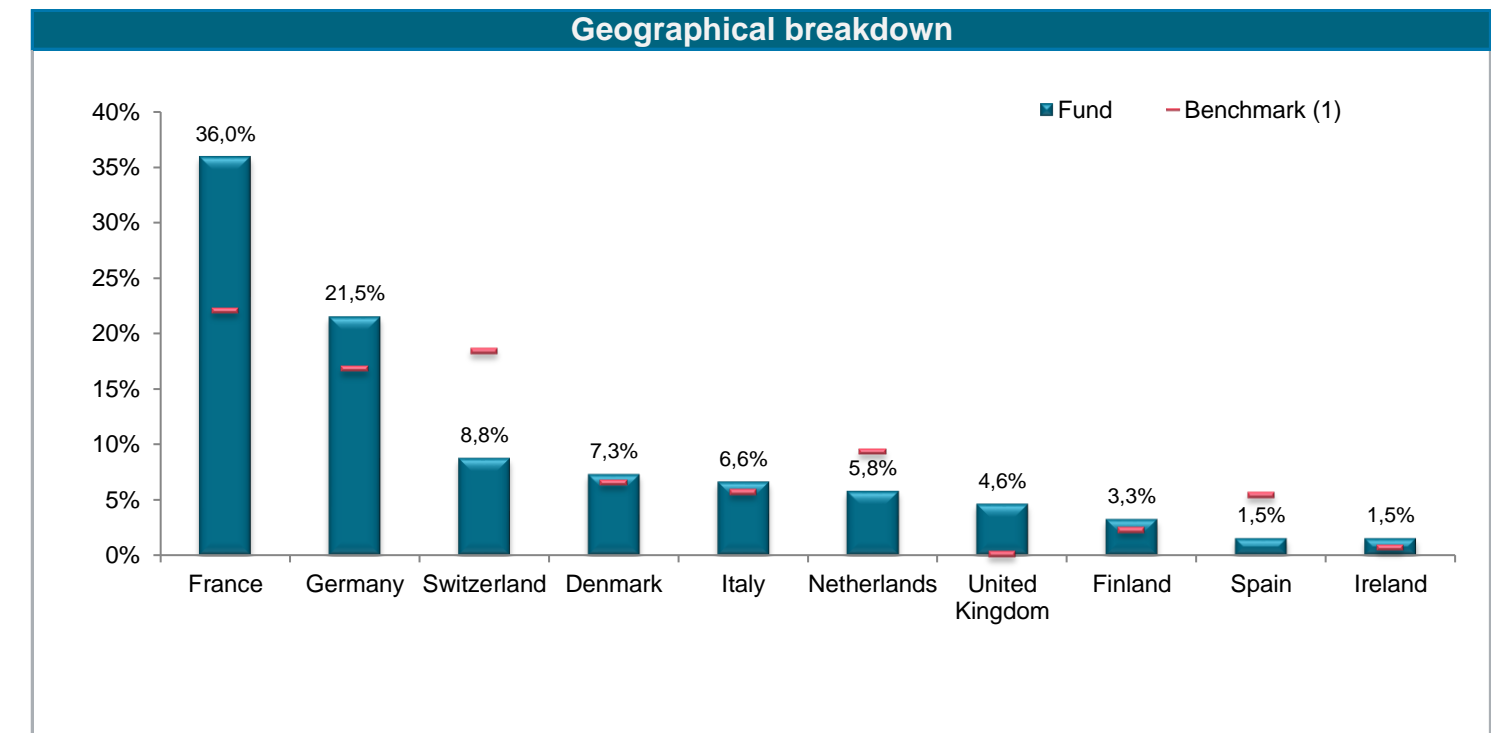
Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • [www.ofi-invest-am.com](http://www.ofi-invest-am.com)

# Ofi Invest ESG Equity Climate Focus I

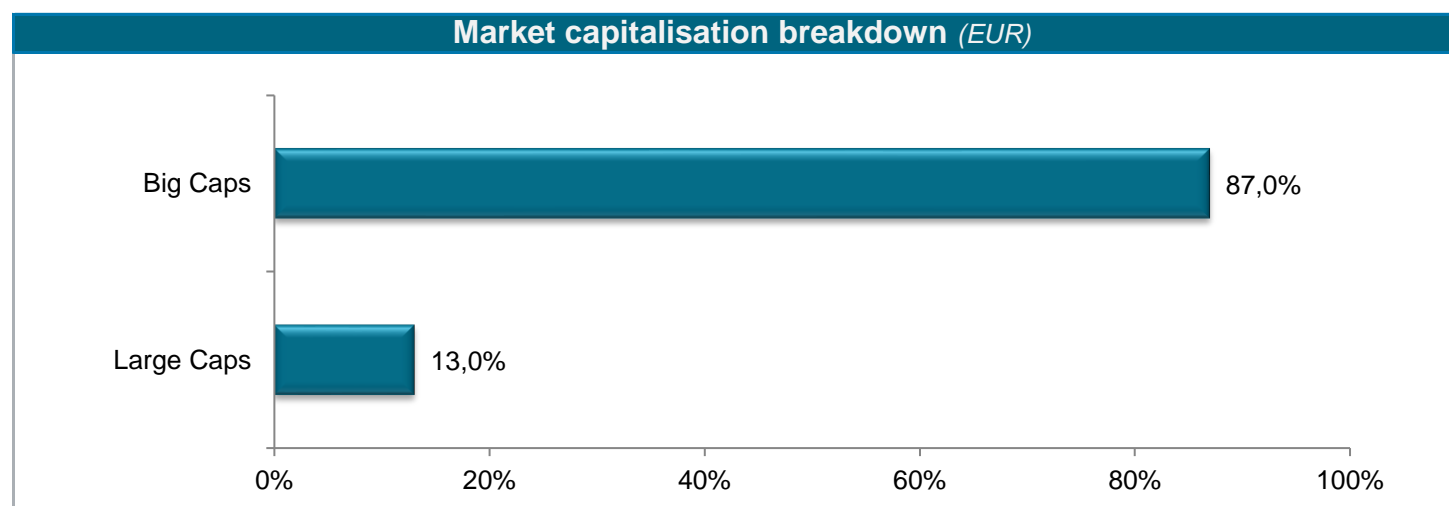
Monthly Factsheet - Equities - April 25



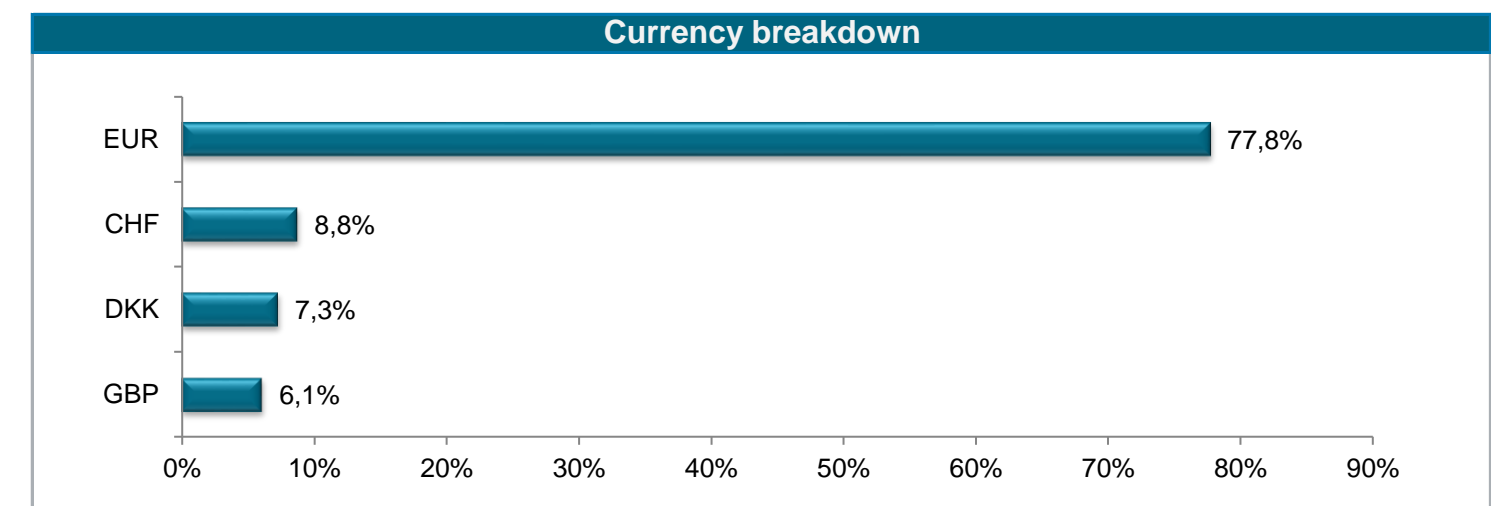
Sources: OFI AM & Factset (ICB Classification - Level 2)



Sources: OFI AM & Factset



Sources: OFI AM & Factset



Sources: OFI AM & Factset

### Statistical Indicators (compared to the benchmark<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
1,00	-0,172	4,05%	-0,43	-2,20	58,82%	-15,39%

Source: Europreference

(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	17,63	15,71	2,77	2,53
Benchmark	13,87	12,51	1,99	1,87

Source: Factset

(3) PER = Price / Earnings

(4) PBV = Price / Book value

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • [service.client@ofi-invest.com](mailto:service.client@ofi-invest.com)

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •  
Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • [www.ofi-invest-am.com](http://www.ofi-invest-am.com)