

Ofi Invest ESG Equity Climate Focus I

Monthly Factsheet - Equities - July 31



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 

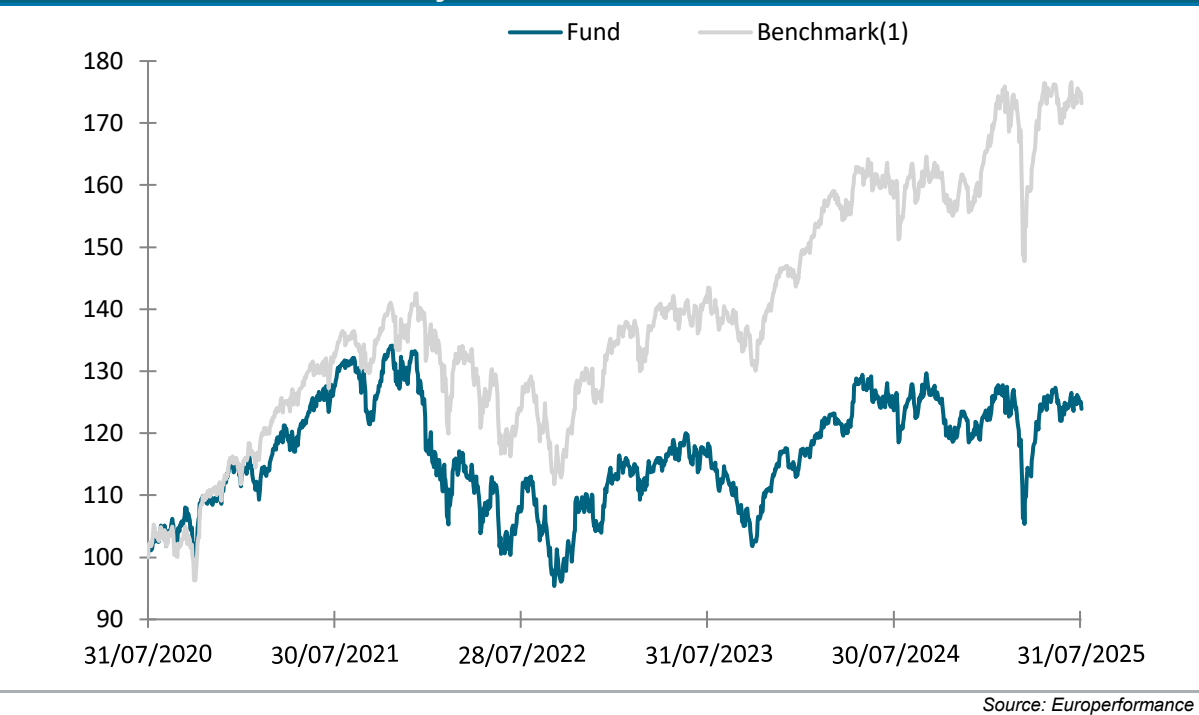
Key Figures as of 2025/07/31

Net Asset Value of the part I (EUR):	4 803,55
Net Assets of the part I (EUR M):	70,42
Total Net Asset (EUR M):	196,76
Number of stocks:	42
Number of equities :	42
Equity exposure:	98,63%

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:	1,31%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE PARIS

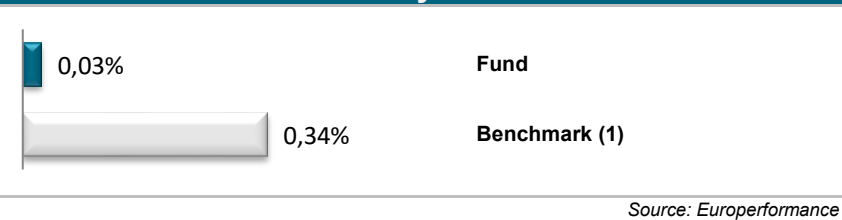
5 years cumulative return



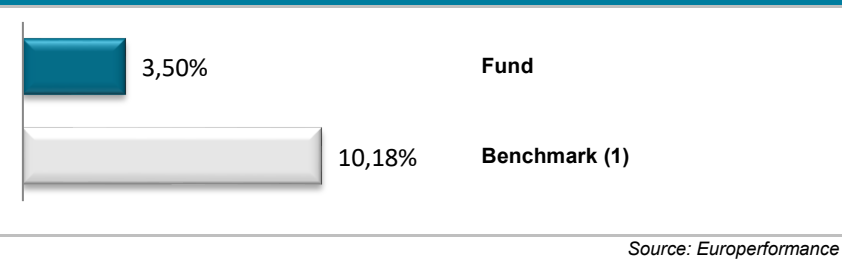
Risk Profile:

Level : 1 2 3 4 5 6 7

Monthly return



Year To Date return

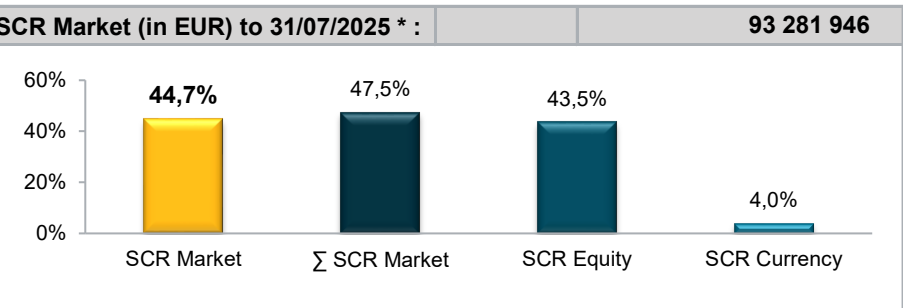


Return & Volatility

	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 Focus I	232,62%	19,01%	23,92%	16,23%	10,61%	15,75%	-2,08%	15,94%	3,50%	17,26%	-0,15%	4,08%
Benchmark ⁽¹⁾	319,41%	18,63%	73,19%	14,71%	35,82%	14,11%	7,76%	15,51%	10,18%	17,13%	3,10%	4,01%

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%	10,28%	-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%	5,39%	-1,27%	0,03%						3,50%	10,18%

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.

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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
COMPAGNIE DE SAINT GOBAIN SA	6,47%	0,66%	0,04%	France	Construction and Materials
SAP	5,23%	-2,85%	-0,16%	Germany	Technology
INFINEON TECHNOLOGIES AG	4,26%	-4,10%	-0,18%	Germany	Technology
PRYSMIAN	3,93%	17,22%	0,58%	Italy	Industrial Goods and Services
TECHNIP ENERGIES NV	3,47%	5,99%	0,20%	France	Energy
ASML HOLDING NV	3,37%	-9,52%	-0,35%	Netherlands	Technology
DANONE SA	3,18%	3,63%	0,11%	France	Food, Beverage and Tobacco
ALSTOM SA	3,15%	4,24%	0,13%	France	Industrial Goods and Services
SCHNEIDER ELECTRIC	3,13%	1,09%	0,07%	France	Industrial Goods and Services
DASSAULT SYSTEMES	3,09%	-5,99%	-0,20%	France	Technology
TOTAL	39,26%		0,23%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
PRYSMIAN	3,93%	17,22%	0,58%	Italy	Industrial Goods and Services
VESTAS WIND SYSTEMS	1,35%	26,26%	0,28%	Denmark	Energy
ASTRAZENECA PLC	2,50%	10,82%	0,24%	United Kingdom	Health Care

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
NOVO NORDISK CLASS B	1,52%	-28,47%	-0,61%	Denmark	Health Care
ASML HOLDING NV	3,37%	-9,52%	-0,35%	Netherlands	Technology
GIVAUDAN SA	2,61%	-10,72%	-0,31%	Switzerland	Chemicals

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
SANDVIK	Buy	2,18%
INTESA SANPAOLO	Buy	2,07%
BNP PARIBAS SA	Buy	1,99%
BANCO SANTANDER SA	Buy	1,95%
ALLIANZ	Buy	1,69%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
GEA GROUP AG	2,28%	Sell
NATIONAL GRID PLC	1,99%	Sell
CAPGEMINI	0,89%	Sell
SCHNEIDER ELECTRIC	6,10%	3,13%
ENEL	3,90%	2,95%

Source: OFI AM

Asset management strategy

We were looking forward to 9 July, but we had to wait until 31 July. However, the President ultimately made a decision, and the United States proceeded to impose tariffs on numerous countries, often at levels below those initially threatened, but marking the end of an era. As US decisions and international concessions do not seem to be set in stone, the visibility gained seems extremely fragile. The markets' reaction was far from celebratory, as these announcements followed a remarkable rally since "Liberation Day", which had pushed equity indices back to their highest levels, albeit at the cost of a significant increase in valuation multiples. Against this backdrop, central banks have remained immobile, with the Fed in particular remaining cautious with regard to inflation, which is expected to accelerate as a result of tariffs. Companies, meanwhile, began to comment on their half-year results. Although they were generally not a long way off expectations (having been revised downwards for months), unpleasant surprises were severely punished. Sector trends remain intact, with financials continuing to perform strongly, industrials buoyed by electrification and, above all, strong demand for data centre construction, while consumer-related sectors, both discretionary and non-discretionary, continue to struggle.

The portfolio performed more or less in line with the Stoxx Europe 600 ex-UK DNR during the month.

Sector allocation was negative due to the lack of financials and overexposure to technology. On the other hand, our stock picks made up for this, particularly Prysmian, whose earnings confirmed its strong outlook. Renewable energy stocks (Orsted and Vestas) appear to have digested the bad news flow from the US and bounced back on depressed valuations. Astrazeneca is also recovering in a healthcare sector that is still plagued by uncertainty over tariffs. A few stocks saw fairly significant declines, however: Givaudan and Symrise despite satisfactory results, Dassault Systèmes on a disappointing earnings report, and Sika whose performance on margins did not offset the lack of recovery in activity.

During the month, we sold our positions in CapGemini due to limited momentum and visibility, GEA after a superb run which leaves limited potential, and National Grid which now lacks a catalyst. Conversely, we initiated positions in financials (Allianz, BNP Paribas, ISP and Santander) in order to reduce the risk, in Hermès after its decline and in Sandvik in order to increase our exposure to mining equipment, on which the trend is confirmed as more favourable.

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

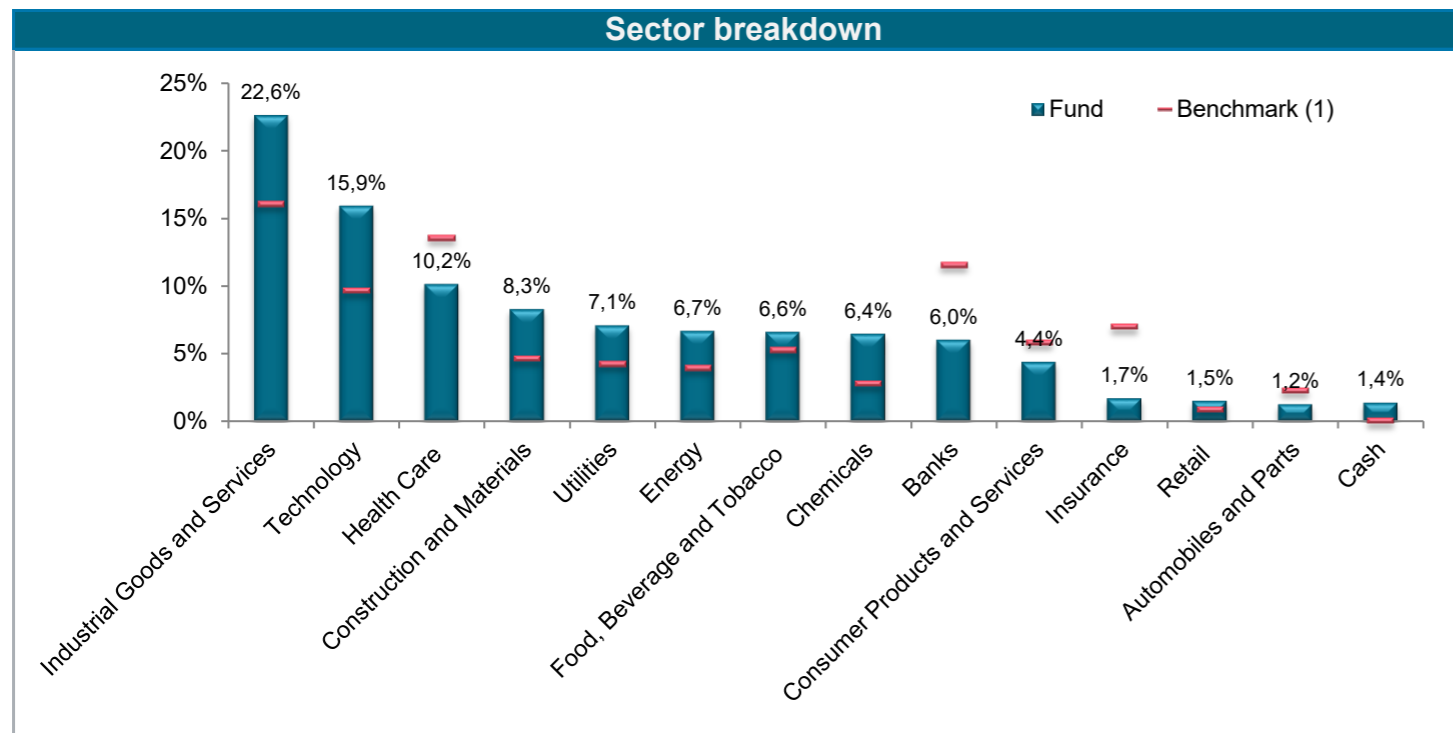
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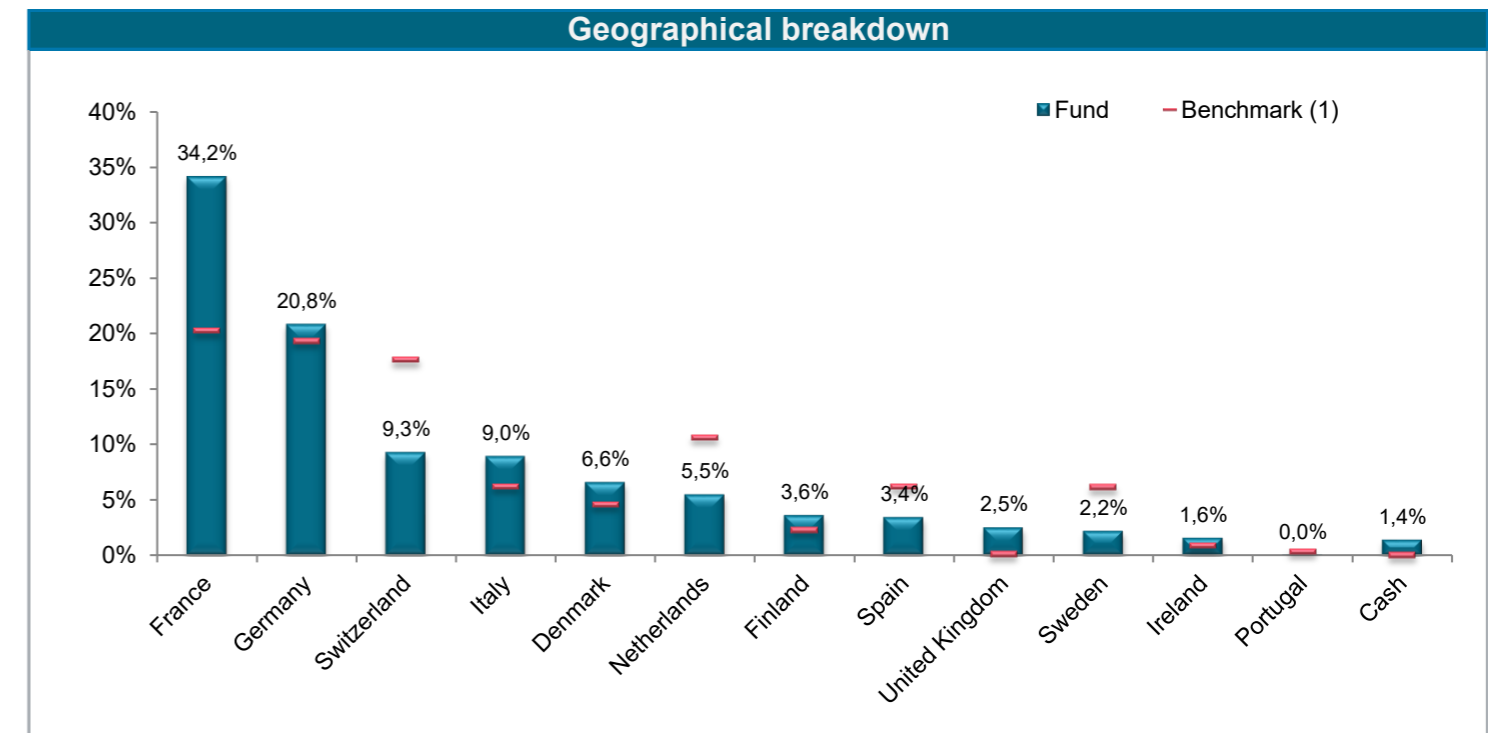
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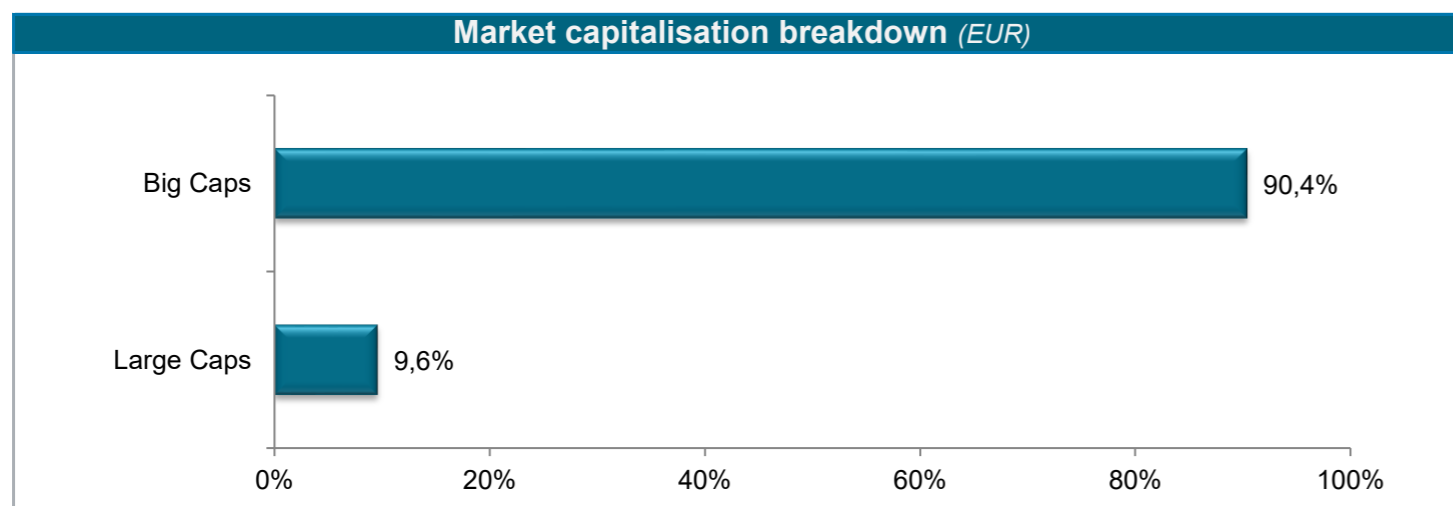
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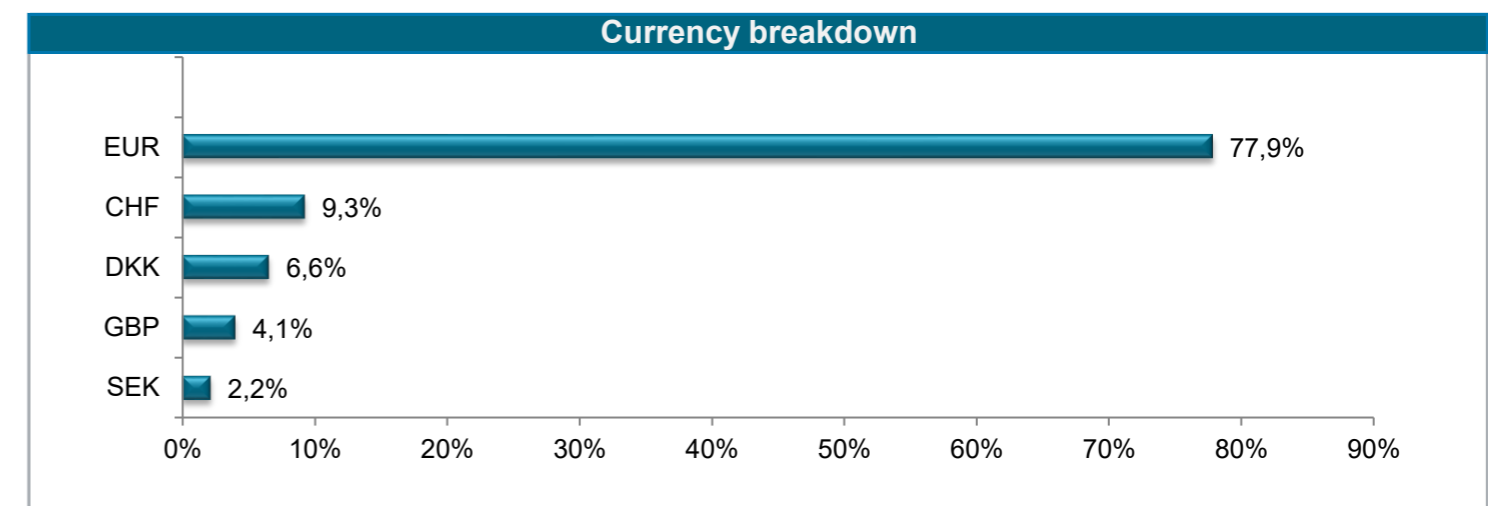
Sources: OFI AM & Factset (ICB Classification - Level 2)



Sources: OFI AM & Factset



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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
0,98	-0,169	3,79%	0,08	-2,36	60,78%	-15,39%

Source: Europperformance

(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	18,35	16,34	2,88	2,64
Benchmark	13,84	12,45	2,00	1,87

Source: Factset

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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