




Ofi Invest ESG Euro Equity

Monthly Factsheet - Equities - July 2025



Investment policy :

The fund aims to outperform the Euro Stoxx 50 NR over the long term, mainly through the use of non-financial criteria. However, the long-term approach that underpins the investment objective, and the use of under- and overweight coefficients for stocks in the portfolio, can result in performance diverging from that of the fund's benchmark.

Registered in: FRA  DEU  AUT  ITA 

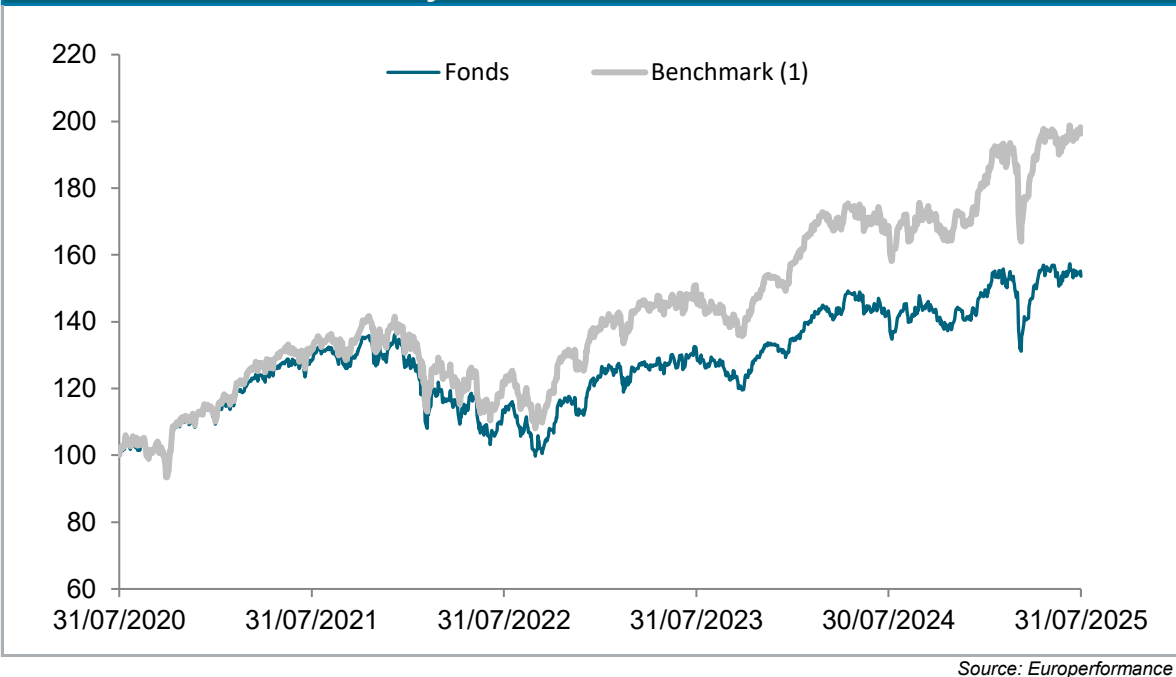
Key Figures as of 2025/07/31

Net Asset Value of the part C (EUR):	189,27
Net Asset Value of the part D (EUR):	124,42
Net Asset Value of the part N-D (EUR):	177,30
Net Assets of the part C (EUR M):	35,05
Net Assets of the part D (EUR M):	55,45
Net Assets of the part N-D (EUR M):	132,59
Total Net Asset (EUR M):	229,82
Number of stocks:	67
Equity exposure:	97,82%

Characteristics

ISIN Code:	FR0000971160
Ticker Bloomberg:	MACRODC FP Equity
AMF classification:	Euro Zone - Equities
Europerformance classification:	Euro Equities
SFDR classification:	Article 8
Benchmark:	Euro Stoxx 50 NR
Main risks:	Capital and performance EquityMarket Exchange rate
Management Company:	OFI INVEST ASSET MANAGEMENT
Fund manager(s):	Corinne MARTIN - Olivier BADUEL
Legal form:	SICAV
Distribution policy:	Capitalisation
Currency:	EUR
Inception date:	02/02/2001
Recommended investment horizon:	Over 5 years
Valuation:	Daily
Subscription Cut-off:	D at 12h
Redemption Cut-off:	D at 12h
Settlement:	D+2
Outperformance fees:	None
Management fees and other administrative and operating expenses:	1,10%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE SECURITIES SERVICES

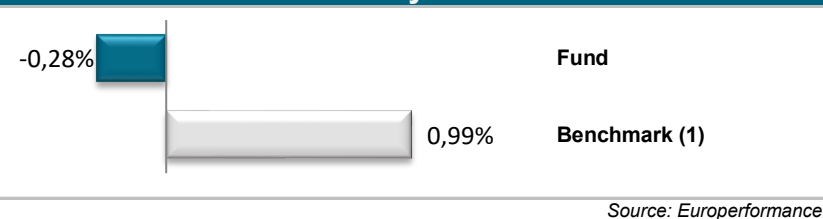
5 years cumulative return



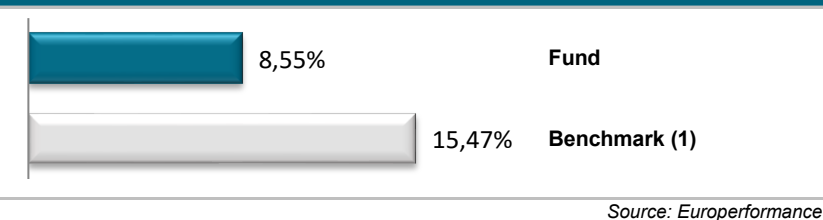
Risk Profile:

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 Euro Equity	89,27%	20,48%	53,63%	16,15%	35,29%	15,04%	7,20%	15,80%	8,55%	17,44%	2,72%	4,26%
Benchmark ⁽¹⁾	128,19%	21,56%	96,37%	17,17%	60,87%	15,69%	16,44%	16,32%	15,47%	17,53%	6,82%	6,02%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2020	-1,92%	-6,76%	-15,57%	6,55%	4,44%	5,75%	-0,39%	2,21%	-1,73%	-5,99%	16,26%	1,97%	1,32%	-3,21%
2021	-2,34%	4,07%	6,53%	1,37%	2,70%	0,77%	0,63%	2,84%	-3,28%	3,86%	-4,03%	4,99%	18,96%	23,34%
2022	-3,86%	-5,51%	-1,46%	-2,05%	0,28%	-9,50%	7,14%	-5,35%	-5,82%	6,46%	8,25%	-4,00%	-15,91%	-9,49%
2023	10,28%	1,69%	0,70%	0,64%	-2,28%	4,49%	1,93%	-2,76%	-2,99%	-3,36%	7,84%	2,13%	18,76%	22,23%
2024	1,54%	3,11%	4,14%	-1,62%	3,12%	-2,91%	0,32%	1,44%	0,21%	-3,68%	-0,82%	1,69%	6,41%	11,01%
2025	5,67%	2,84%	-4,27%	0,09%	5,50%	-0,90%	-0,28%						8,55%	15,47%

Source: Europerformance

(1) Benchmark: Euro Stoxx 50 NR

Paying agents:

Germany : Paying and Information Agent : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg. Austria : PAYING AND INFORMATION AGENT : Raiffeisen Bank International AG, Otto Wagner Platz 5 1090 Wien.

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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
ASML HOLDING NV	5,45%	-9,52%	-0,54%	Netherlands	Technology
SAP	5,10%	-2,85%	-0,14%	Germany	Technology
SCHNEIDER ELECTRIC	3,43%	1,09%	0,04%	France	Industrial Goods and Services
ALLIANZ	2,99%	0,90%	0,03%	Germany	Insurance
INTESA SANPAOLO	2,84%	8,25%	0,21%	Italy	Banks
ENEL	2,52%	-4,01%	-0,10%	Italy	Utilities
SIEMENS N AG	2,50%	3,33%	0,07%	Germany	Industrial Goods and Services
AXA SA	2,41%	2,42%	0,05%	France	Insurance
ING GROEP NV	2,39%	10,01%	0,17%	Netherlands	Banks
BANCO BILBAO VIZCAYA ARGENTARIA SA	2,31%	12,14%	0,25%	Spain	Banks
TOTAL	31,94%		0,03%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
BANCO BILBAO VIZCAYA ARGENTARIA SA	2,31%	12,14%	0,25%	Spain	Banks
LEGRAND SA	1,52%	14,49%	0,23%	France	Industrial Goods and Services
SOCIETE GENERALE SA	1,71%	15,26%	0,22%	France	Banks

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
ASML HOLDING NV	5,45%	-9,52%	-0,54%	Netherlands	Technology
ANHEUSER-BUSCH INBEV SA	1,39%	-11,74%	-0,24%	Belgium	Food, Beverage and Tobacco
SEB SA	0,89%	-19,60%	-0,21%	France	Consumer Products and Services

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
HENKEL & KGAA PREF AG	Buy	0,69%
BNP PARIBAS SA	0,99%	1,77%
BMW AG	1,02%	1,72%
VEOLIA ENVIRON. SA	0,91%	1,38%
KONINKLIJKE KPN NV	0,57%	1,03%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
GEA GROUP AG	0,92%	Sell
NORDEA BANK	0,84%	Sell
BRENNTAG	0,49%	Sell
MERCEDES-BENZ GROUP N AG	0,43%	Sell
ANHEUSER-BUSCH INBEV SA	2,02%	1,39%

Source: OFI Invest AM

Asset management strategy

Ready and waiting

Eurozone equity markets posted modest growth in July. The main event of the month was a trade tariff deal signed on 27 July. With the exception of aerospace and some chemical and agricultural products, EU exports to the US will be subject to a 15% tariff. While this is certainly a bit higher than expected, the deal at least sets out the rules of the game for the time being. At the same time, the ECB hit the pause button and may have completed its rate cut cycle. Meanwhile, the Fed has not yet begun its cycle. On the microeconomic front, the first wave of half-year earnings were broadly in line with expectations, which had previously been revised downwards. Of particular note was the significant impact of exchange rates, with the sharp fall in the dollar (and related currencies) during the second quarter often having more of an impact than analysts had been expecting. Long yields and energy prices trended upwards, with US and German 10-year yields up 13 bps and 10 bps respectively and oil and gas up 7%. The dollar perked up, gaining over 3% in the month.

Performance at sector level was particularly mixed. Banking posted the biggest gains, up more than 9%, buoyed by a more favourable interest rate environment (steepening), a contained cost of risk and strict cost control. Then came healthcare, insurance and energy. Meanwhile, media, technology and agri-food all posted declines of more than 5%.

Ofi Invest ESG Euro Equity's relative performance suffered as a result of the fund's overexposure to the tech sector (with ASML's 2026 growth forecasts downgraded) and a negative selection effect, mainly in consumer goods (with growth coming in lower than expected at SEB, Kerry Group and DSM Firmenich) and telecoms (with Nokia hit harder than expected by exchange rates and import tariffs). Meanwhile, Société Générale and Legrand both contributed strongly following upgrades to their full-year guidance.

During the month, we sold Brenntag (ESG downgrade/lack of operational momentum), Mercedes (our preference is for BMW, of which we bought more), ASM International (our preference is for ASML) and GEA Group (which reached its target price). We added new positions in Henkel (growth has picked up again and the share is attractively valued) and Wolters Kluwer (visible growth), both of which also have strong ESG ratings. We bought more BNP Paribas and ING (at the expense of Nordea and Banco Santander, which are poorly rated) as well as Veolia Environnement and KPN. Lastly, we took profits on Legrand (following a positive preliminary earnings report) and Safran (high valuation).

In the year to date, eurozone equity markets have risen by more than their estimated earnings growth (now expected to come in at around 4%). This means they have become more expensive. This is partly down to their very reasonable valuation,

At the start of the year; the favourable monetary policy backdrop, with interest rates coming down; an attractive dividend yield of over 3%; and an expected upturn in growth in 2026, partly thanks to Germany's "double bazooka". But more is now needed – including, in particular, confirmation of the US growth cycle. From this perspective, this summer could prove decisive. Much will depend on US imported inflation resulting from import tariffs. The US economy – and, by the same token, financial markets – will most likely need a boost from the Fed to strengthen their growth outlook.

Corinne MARTIN - Olivier BADUEL - Fund Manager(s)

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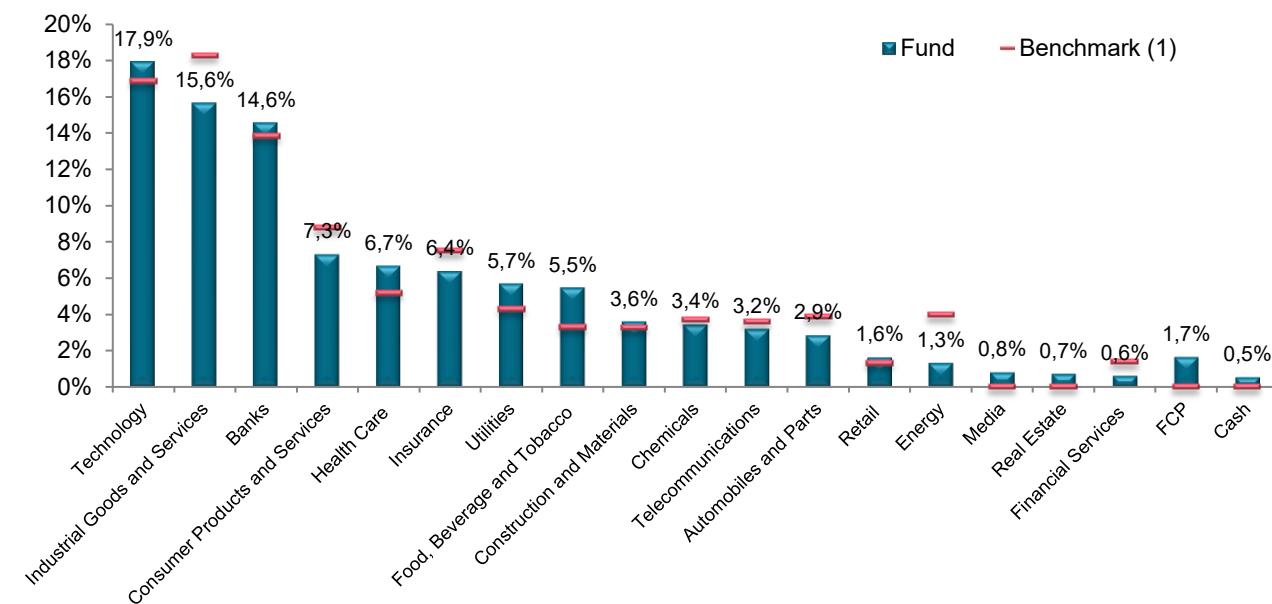
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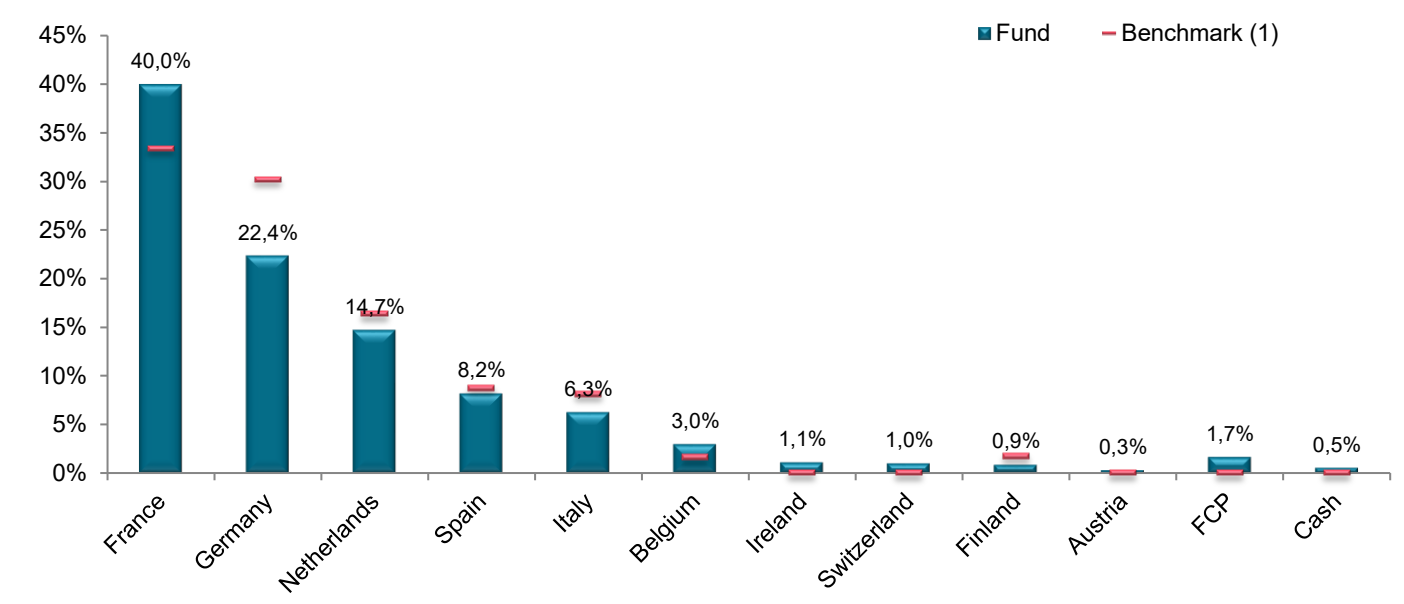


Sector breakdown



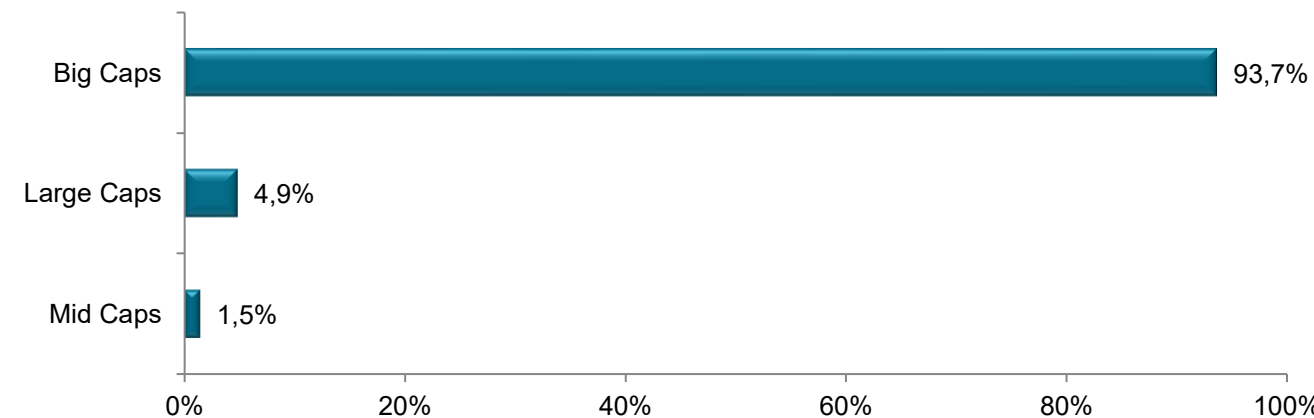
Sources: OFI Invest AM & Factset (ICB Classification - Level 2)

Geographical breakdown



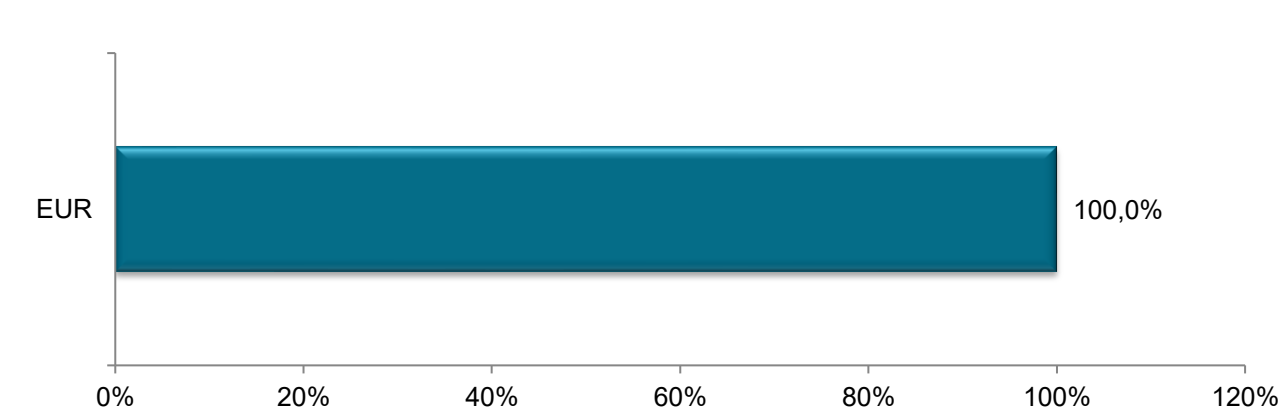
Sources: OFI Invest AM & Factset

Market capitalisation breakdown (EUR)



Sources: OFI Invest AM & Factset

Currency breakdown



Sources: OFI Invest 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
0,95	-0,150	2,42%	0,60	-3,65	54,90%	-11,98%

Source: Europperformance

(1) Benchmark: Euro Stoxx 50 NR

(2) Risk free rate: ESTR

Valuation metrics

	PER 2025 (3)	PER 2026 (3)		PBV 2025 (4)	PBV 2026 (4)
	14,89	13,31		1,93	1,80
Fund			Benchmark	1,80	1,67

Source: Factset

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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