


# Ofi Invest ESG Euro Equity

Monthly Factsheet - Equity - May 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 

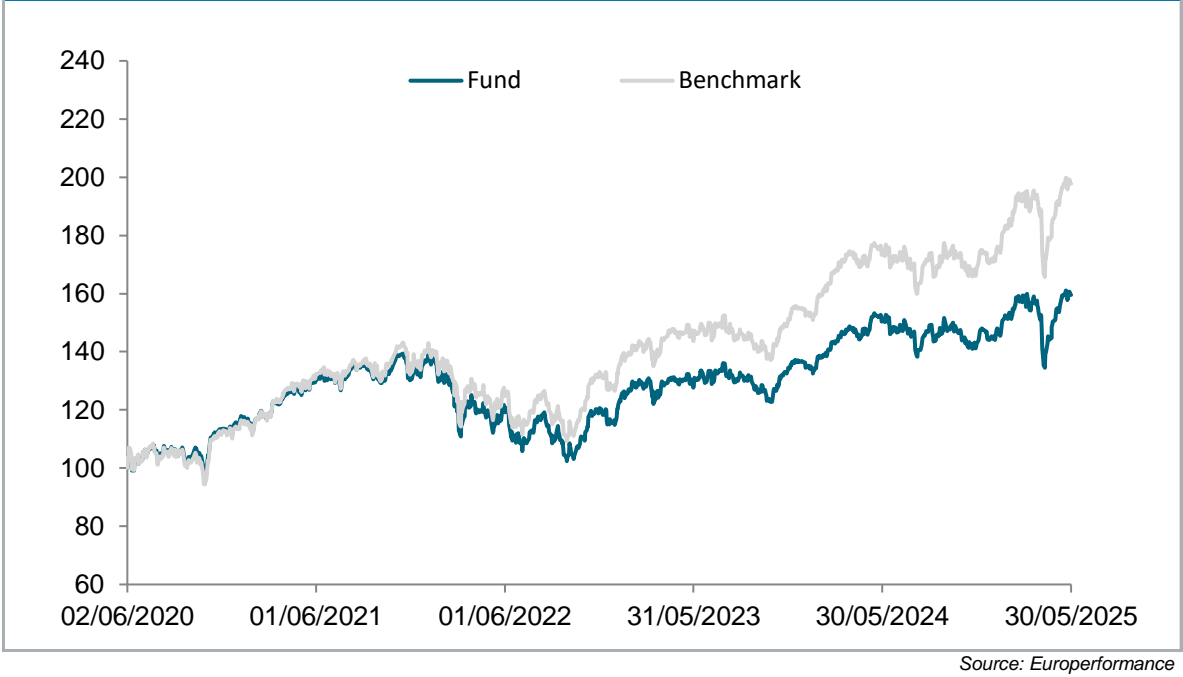
Key Figures as of 05/30/2025

Net Asset Value of the part C (EUR):	191,52
Net Asset Value of the part D (EUR):	125,91
Net Asset Value of the part N-D (EUR):	179,10
Net Assets of the part C (EUR M):	36,78
Net Assets of the part D (EUR M):	57,79
Net Assets of the part N-D (EUR M):	134,04
Total Net Asset (EUR M):	235,04
Number of stocks:	71
Equity exposure:	98,24%

Characteristics

ISIN Code:	FR0000971160
Ticker Bloomberg:	MACRODC FP Equity
AMF classification:	Euro Zone - Equities
Europereformance 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

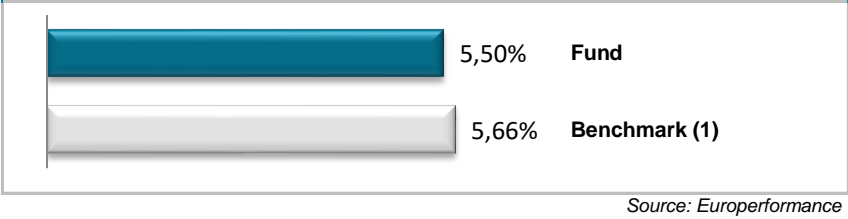
5 years cumulative return



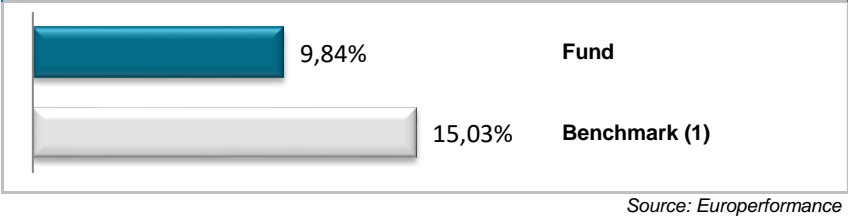
Risk Profile:

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	91,52%	20,53%	63,75%	16,86%	32,74%	16,06%	5,67%	16,59%	9,84%	22,52%	11,69%	1,08%
Benchmark <sup>(1)</sup>	127,32%	21,62%	104,80%	18,21%	57,10%	16,60%	13,63%	17,80%	15,03%	22,94%	17,26%	2,87%

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%								9,84%	15,03%

(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	5,46%	12,26%	0,62%	Netherlands	Technology
SAP	5,03%	4,15%	0,21%	Germany	Technology
SCHNEIDER ELECTRIC	4,04%	8,40%	0,33%	France	Industrial Goods and Services
ALLIANZ	3,21%	-4,23%	-0,15%	Germany	Insurance
AXA SA	2,82%	-0,14%	0,00%	France	Insurance
ENEL	2,58%	5,77%	0,15%	Italy	Utilities
INTESA SANPAOLO	2,57%	4,87%	0,12%	Italy	Banks
BANCO SANTANDER SA	2,52%	13,73%	0,32%	Spain	Banks
SIEMENS N AG	2,43%	4,88%	0,12%	Germany	Industrial Goods and Services
ANHEUSER-BUSCH INBEV SA	2,13%	7,71%	0,16%	Blegique	Food, Beverage and Tobacco
<b>TOTAL</b>	<b>32,80%</b>		<b>1,87%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
ASML HOLDING NV	5,46%	12,26%	0,62%	Netherlands	Technology
SCHNEIDER ELECTRIC	4,04%	8,40%	0,33%	France	Industrial Goods and Services
BANCO SANTANDER SA	2,52%	13,73%	0,32%	Spain	Banks

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
SANOFI SA	1,59%	-8,74%	-0,16%	France	Health Care
ALLIANZ	3,21%	-4,23%	-0,15%	Germany	Insurance
ALSTOM SA	1,02%	-6,20%	-0,07%	France	Industrial Goods and Services

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

## Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
WIENERBERGER AG	Buy	0,30%
DSM FIRMENICH AG	1,72%	1,93%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
SOCIETE GENERALE SA	1,94%	1,43%
COMPAGNIE DE SAINT GOBAIN SA	2,37%	1,98%

Source: OFI Invest AM

## Asset management strategy

Another case of excessive complacency? Equity markets continued to rally in May, climbing to new highs in Europe, reflecting stronger than expected quarterly earnings but turning a blind eye to the future impact of import tariffs on the global economy. The Euro Stoxx NR gained 5.7%.

News of the suspension of import tariffs on Chinese goods relieved markets, marking another climbdown by Donald Trump, who towards the end of the month once again attacked the European Union, a move which undoubtedly cost him some credibility. Markets await the early July deadline for a clearer picture of how the trade war will unfold. On the economic front, the US held its course, with inflation contained for the time being, employment still buoyant and consumer confidence picking up – nothing to prompt the Fed Chair to review the central bank's monetary policy.

The fund modestly underperformed the Euro Stoxx NR in the month. Three cyclical sectors – industrials, banking, and travel and leisure – gained ground in two cycles. Technology also rallied strongly. Healthcare ended the month in negative territory, hit by Trump's threats to lower drug prices. Defensive sectors underperformed.

Industrials and banking accounted for the bulk of the negative contributions. The defence sector, led by Rheinmetall, benefited from expectations of sharp increases in the defence budgets of NATO member states ahead of a summit due to take place in the Netherlands from 24 to 26 June. Alstom lost ground on the back of disappointing 2026 free cash flow guidance after delivering a stronger than expected FY 2025 performance.

The fund benefited from the rally in the tech sector and, more specifically, stocks related to the semiconductor segment. The utilities sector was positive for performance thanks to the fund's underweights in Iberdrola and E.ON.

We bought more DSM Firmenich during the month. The group is expected to announce the completion of the sale of its animal nutrition business in the next few months, having sold part of it to Novonosis for a high price in the second quarter. We took profits on Société Générale following its excellent run, as well as on Prosus and Saint-Gobain. To offset the reduction in the latter, we bought Wienerberger, a German player more exposed to Europe, where the construction market is expected to bounce back over the coming quarters. We sold our entire holdings of TotalEnergies and Galp Energía to bring the fund into compliance with ESMA regulations.

Corinne MARTIN - Olivier BADUEL - Fund Manager(s)

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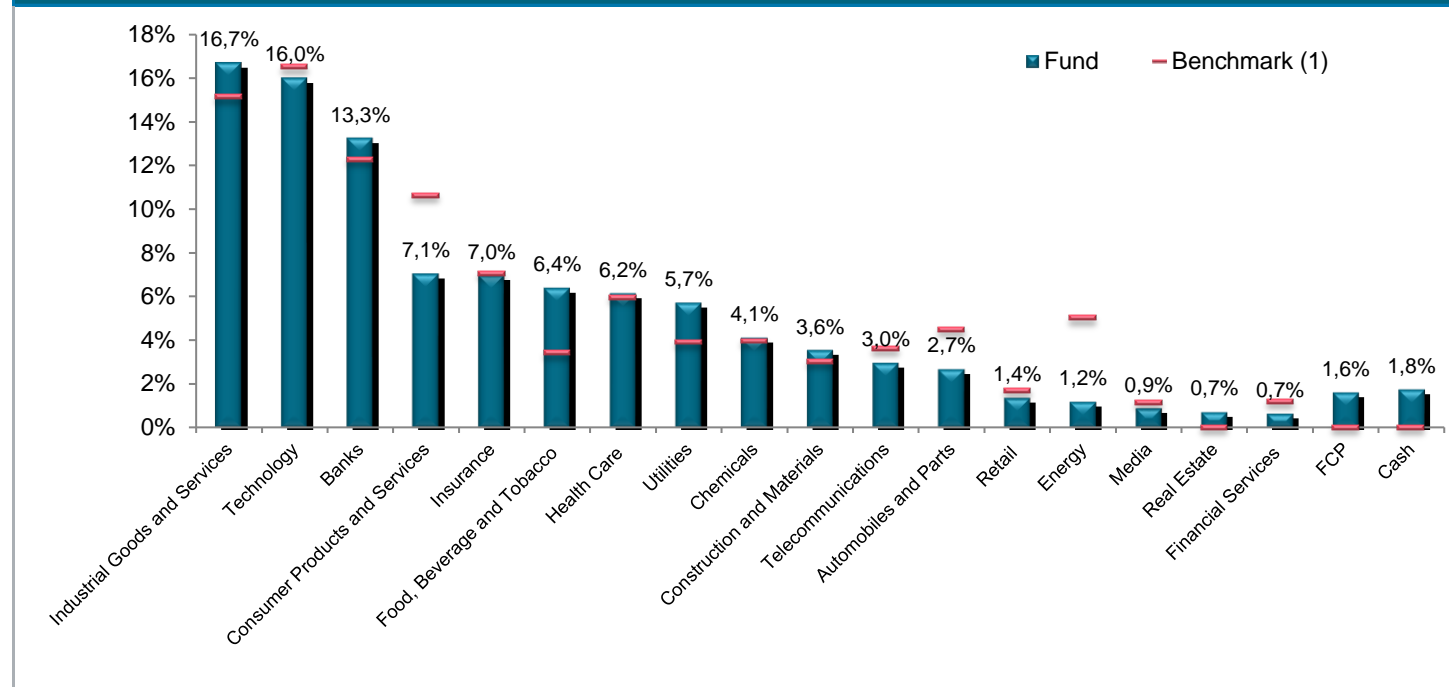
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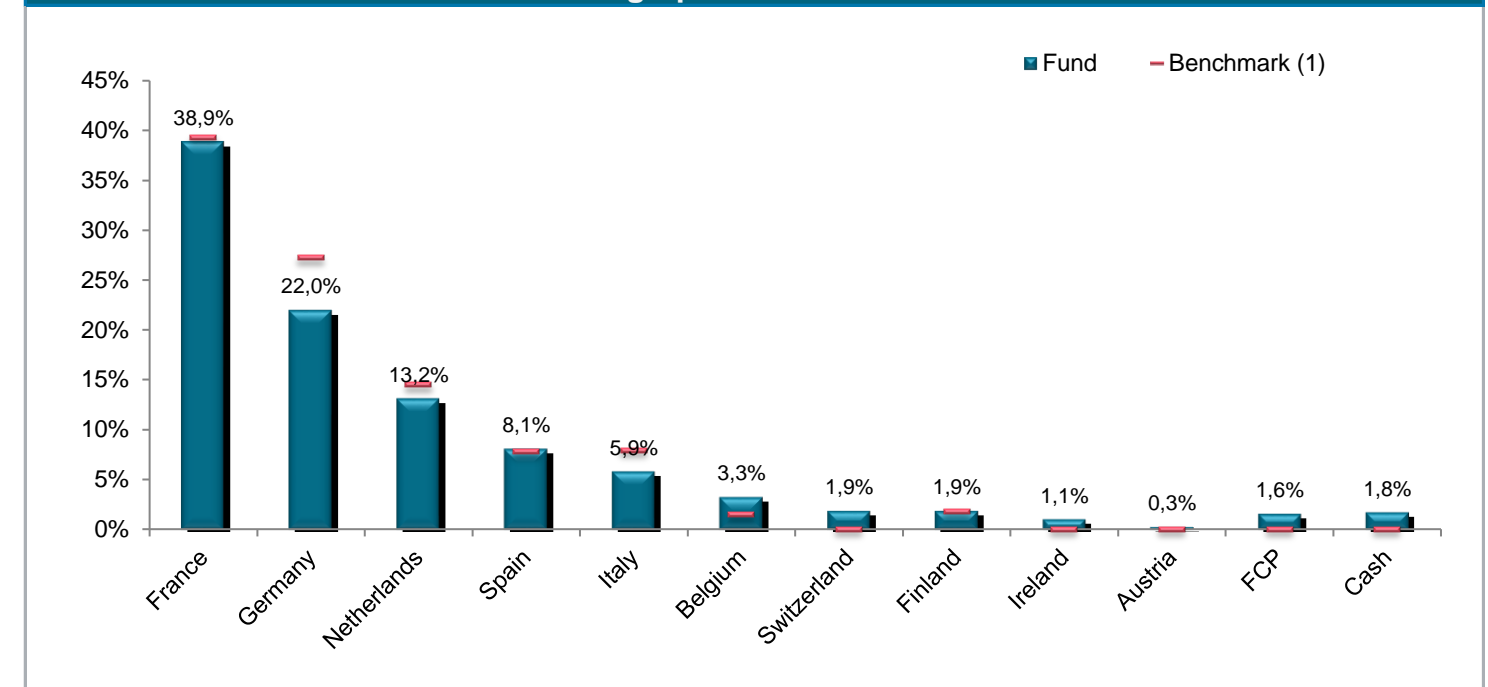


## Sector breakdown



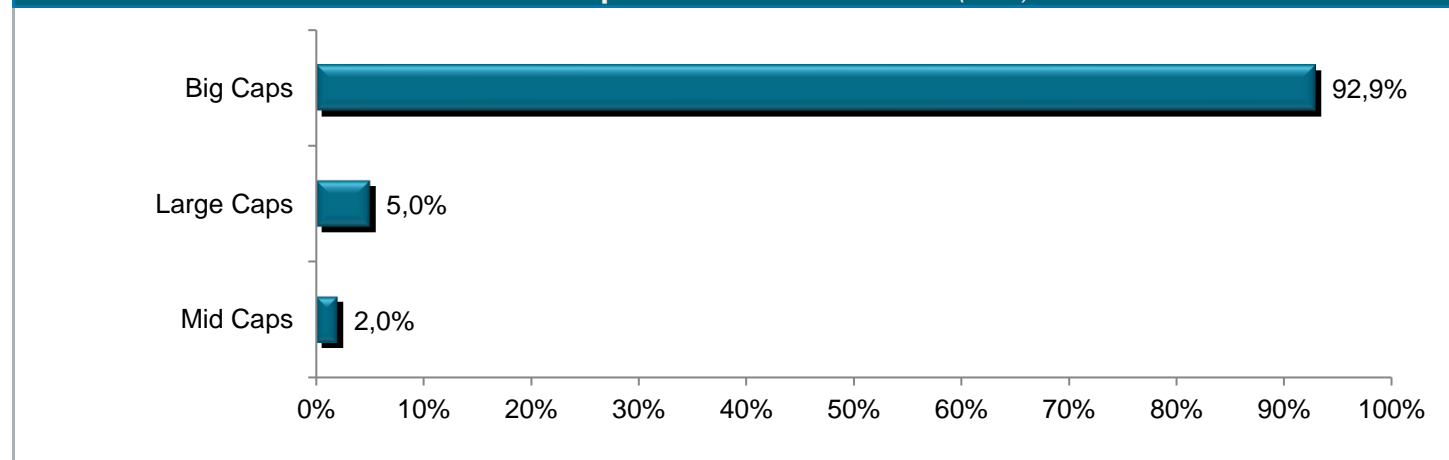
Sources: OFI Invest AM & Factset (ICB Classification - Level 2)

## Geographical breakdown



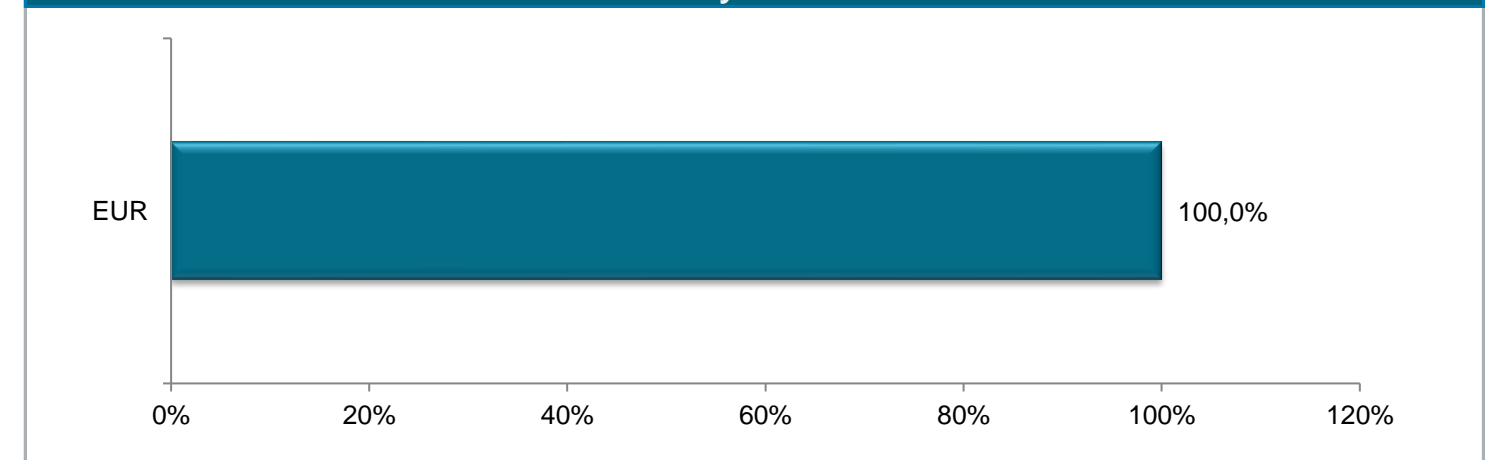
Sources: OFI Invest AM & Factset

## Market capitalisation breakdown (EUR)



Sources: OFI Invest AM & Factset

## Currency breakdown



Sources: OFI Invest AM & Factset

## Statistical Indicators (compared to the benchmark<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
0,92	-0,12	2,77%	0,14	-2,63	57,69%	-11,98%

Source: Europreference

(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)
Fund	15,01	13,16	1,96	1,82
Benchmark	13,30	12,03	1,81	1,68

Source: Factset

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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