





# Ofi Invest ESG Euro Equity

Monthly Factsheet - Equity - April 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 

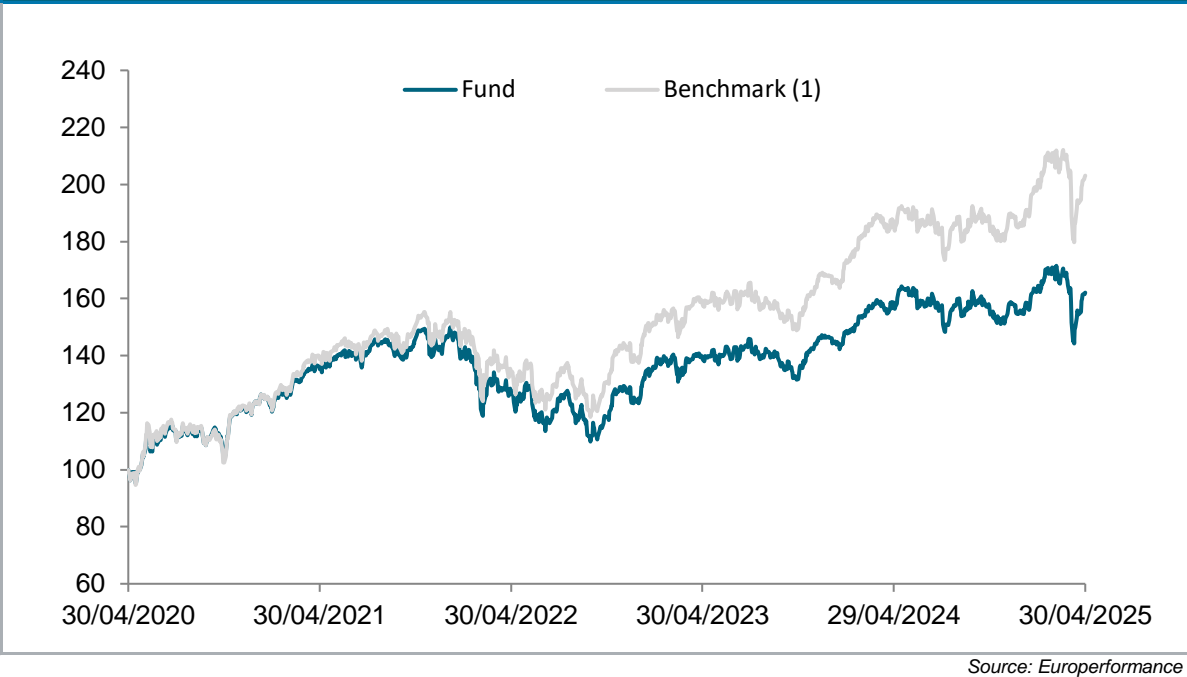
**Key Figures as of 04/30/2025**

Net Asset Value of the part C (EUR):	181,54
Net Asset Value of the part D (EUR):	121,47
Net Asset Value of the part N-D (EUR):	174,29
Net Assets of the part C (EUR M):	37,08
Net Assets of the part D (EUR M):	55,76
Net Assets of the part N-D (EUR M):	126,98
Total Net Asset (EUR M):	225,93
Number of stocks:	70
Equity exposure:	98,35%

**Characteristics**

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

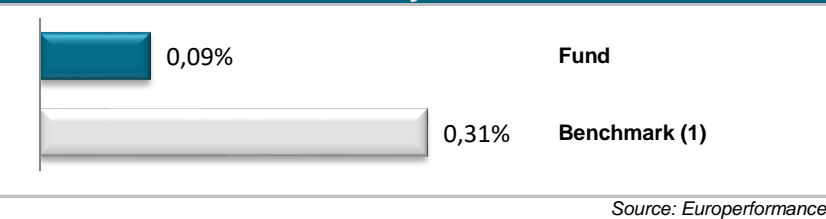
**5 years cumulative return**



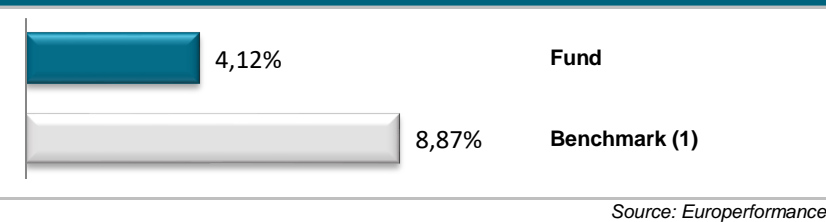
**Risk Profile:**

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	81,54%	20,55%	62,10%	17,11%	26,18%	15,81%	3,28%	16,77%	4,12%	20,70%	5,01%	-1,47%
Benchmark <sup>(1)</sup>	115,14%	21,65%	103,01%	16,80%	49,98%	16,66%	9,82%	17,55%	8,87%	25,03%	10,58%	0,71%

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%									4,12%	8,87%

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	5,06%	-3,88%	-0,20%	Netherlands	Technology
SAP	5,03%	4,46%	0,21%	Germany	Technology
SCHNEIDER ELECTRIC	3,87%	-3,11%	-0,12%	France	Industrial Goods and Services
ALLIANZ	3,49%	3,41%	0,12%	Germany	Insurance
AXA SA	2,94%	5,51%	0,15%	France	Insurance
INTESA SANPAOLO	2,55%	-1,10%	-0,03%	Italy	Banks
ENEL	2,54%	1,96%	0,05%	Italy	Utilities
SIEMENS N AG	2,41%	-4,70%	-0,12%	Germany	Industrial Goods and Services
COMPAGNIE DE SAINT GOBAIN SA	2,37%	4,14%	0,09%	France	Construction and Materials
BANCO SANTANDER SA	2,31%	-0,23%	0,00%	Spain	Banks
<b>TOTAL</b>	<b>32,56%</b>		<b>0,15%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
SAP	5,03%	4,46%	0,21%	Germany	Technology
SOCIETE GENERALE SA	1,94%	10,17%	0,16%	France	Banks
AXA SA	2,94%	5,51%	0,15%	France	Insurance

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
LVMH	2,17%	-14,66%	-0,37%	France	Consumer Products and Services
ASML HOLDING NV	5,06%	-3,88%	-0,20%	Netherlands	Technology
AIRBUS	1,37%	-9,61%	-0,15%	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
BNP PARIBAS SA	Buy	1,00%
DEUTSCHE TELEKOM N AG	Buy	0,95%
PRYSMIAN	Buy	0,63%
WOLTERS KLUWER NV	0,51%	0,93%
SOCIETE GENERALE SA	1,55%	1,94%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
NESTE	0,24%	Sell
KONINKLIJKE KPN NV	1,50%	0,97%
VEOLIA ENVIRON. SA	1,38%	1,00%
ING GROEP NV	1,97%	1,62%
AMADEUS IT GROUP SA	1,54%	1,19%

Source: OFI Invest AM

## Asset management strategy

Equity markets ended April flat overall, masking a bumpy ride and extreme volatility reflecting the announcement of higher than expected import tariffs followed by Donald Trump's U-turns prompted by fears of chaos in US fixed income markets. The Euro Stoxx NR gained 0.3%.

Donald Trump sent markets sliding when he announced import tariffs on a scale that exceeded investors' expectations. The measured responses of many countries, including the European Union, and the surge in the US bond market prompted a rapid de-escalation, with Trump suspending his tariffs... apart from on China, which retaliated in kind. As April drew to a close, signs that tensions were easing reassured investors and markets bounced back, not reflecting uncertainty over the economic outlook... which prompted companies to remain very cautious when reporting their first-quarter results, even when they exceeded expectations.

The fund modestly underperformed the Euro Stoxx NR in the month. In this very turbulent environment, with uncertainty mounting and interest rates falling, more defensive sectors such as utilities, retail, agri-food and real estate fared better. Healthcare was affected by the announcement that medicines would not be exempt from import tariffs. Energy, basic materials and consumer discretionary trailed the pack. The luxury goods sector was hit particularly hard as the 2025 growth outlook worsened considerably.

The bulk of the negative contributors were in industrials and technology. Rheinmetall reported excellent quarterly results, showing growth of over 70% in its defence business. Schneider's Q1 organic growth fell short of expectations despite exceeding 7%, and the company downgraded its profitability outlook as a result of more unfavourable currency effects.

Energy was positive for performance thanks to the fund's absence from oil stocks, adversely affected by the prospect of a slowdown in economic growth and the unexpected decision by the OPEC+ countries to increase production. The banking sector also made a positive contribution, buoyed by Société Générale, which doubled its profits.

We sold our entire holding of Neste shares in the month (with margins on renewable energy showing no signs of improving) and added new holdings of BNP Paribas (to increase our exposure to French banks), Deutsche Telekom (to reduce our underweight) and Prysmian (growth through electrification; attractively valued following a sharp fall in the share price). We bought more Wolters Kluwer, Société Générale, Banco Santander and GTT. We took profits on KPN, Veolia, GEA and Iberdrola and sold some Amadeus IT.

Corinne MARTIN - Olivier BADUEL - Fund Manager(s)

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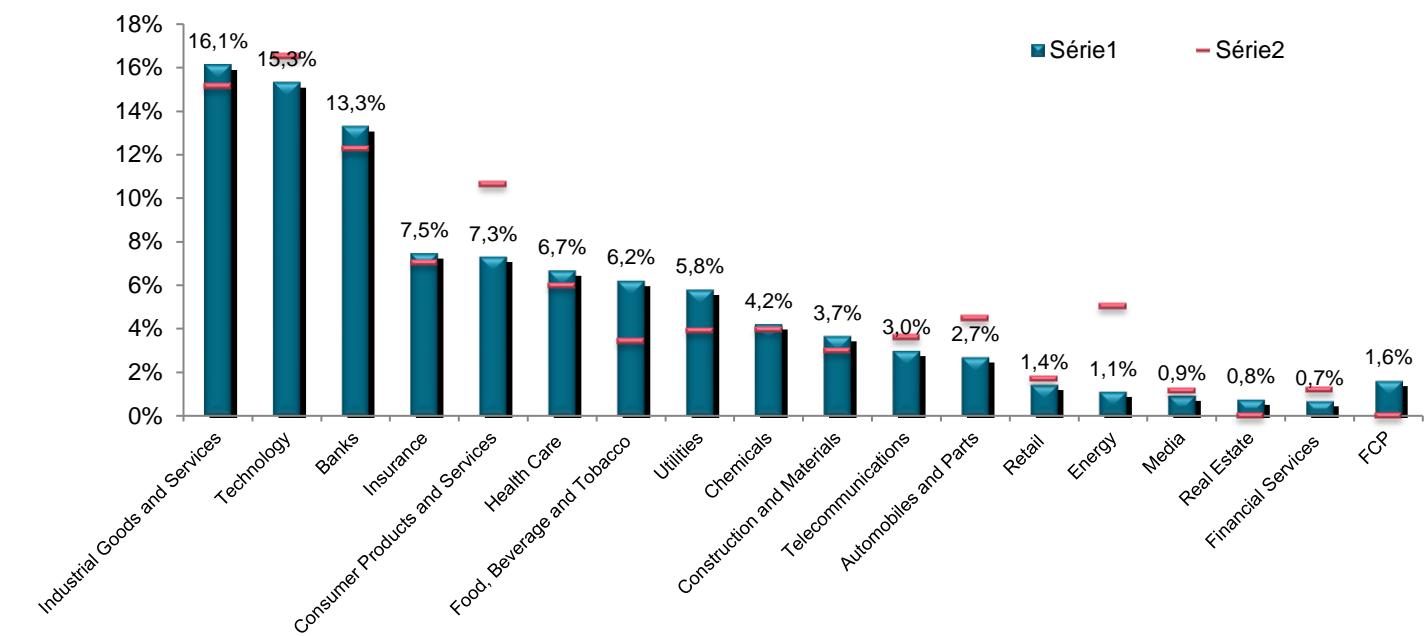
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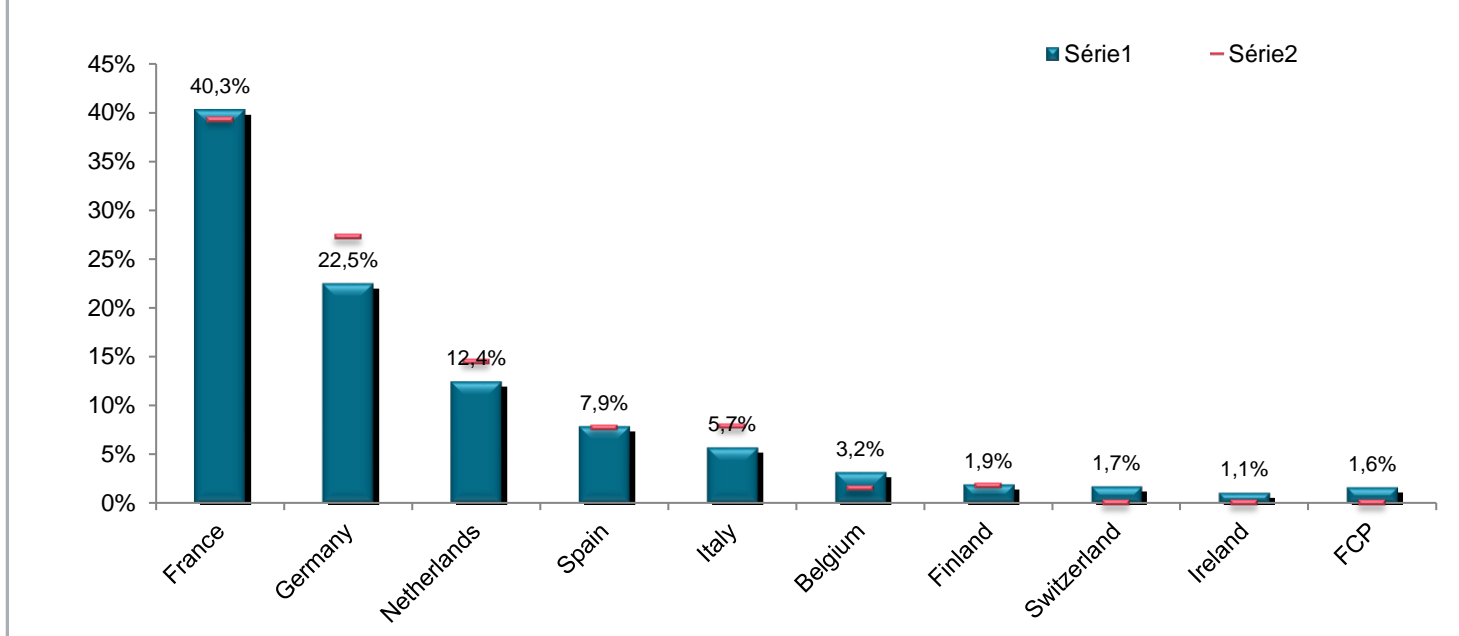


## Sector breakdown



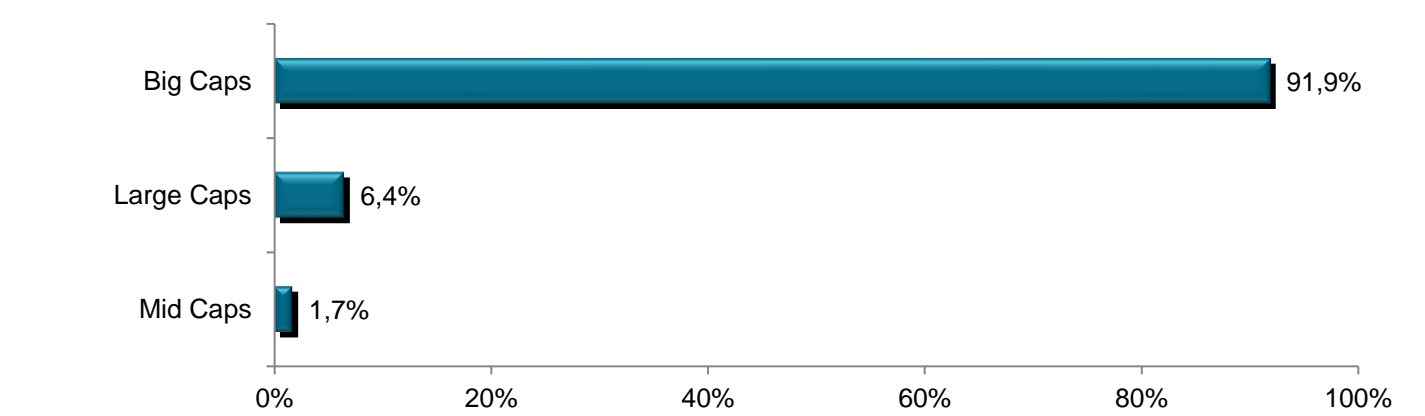
Sources: OFI Invest AM & Factset (ICB Classification - Level 2)

## Geographical breakdown



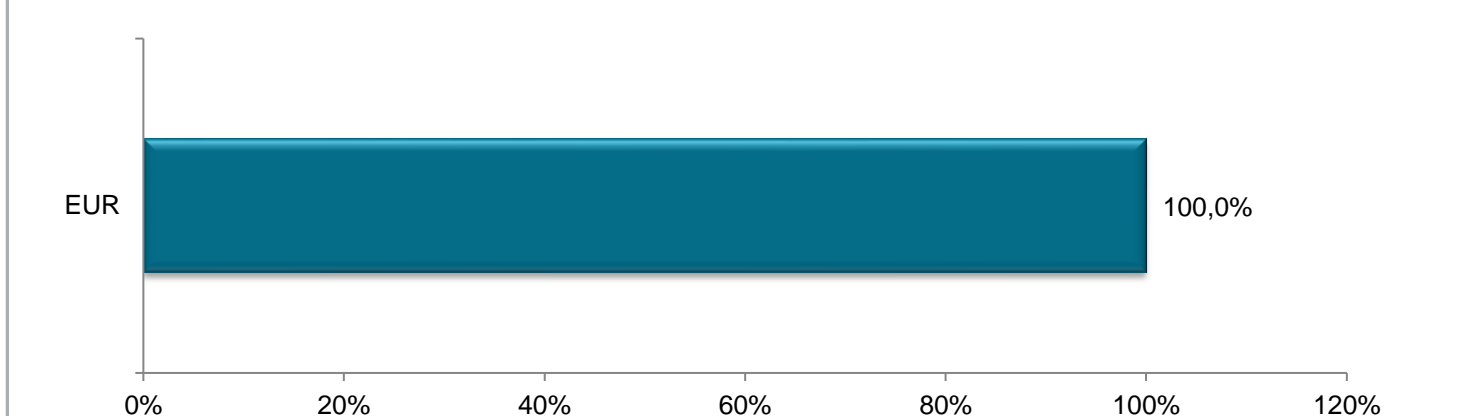
Sources: OFI Invest AM & Factset

## 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	-0,103	2,91%	-0,04	-2,05	54,90%	-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	14,33	12,88	Fund	1,86	1,73
Benchmark	13,34	12,06	Benchmark	1,81	1,68

Source: Factset

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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