

Ofi Invest ESG Euro Equity

Monthly Factsheet - Equities - April 2023



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

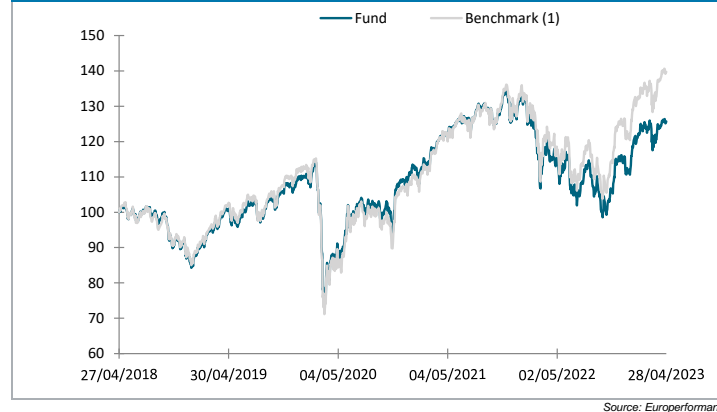
Key Figures as of 28/04/2023

Net Asset Value of the part C (EUR):	156,80
Net Asset Value of the part D (EUR):	108,47
Net Asset Value of the part XL (EUR):	155,31
Net Assets of the part C (EUR M):	43,74
Net Assets of the part D (EUR M):	74,20
Net Assets of the part XL (EUR M):	147,28
Total Net Asset (EUR M):	270,80
Number of stocks:	61
Equity exposure:	95,27%

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
Ongoing charge:	1,08%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE SECURITIES SERVICES

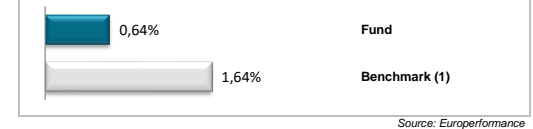
5 years cumulative return



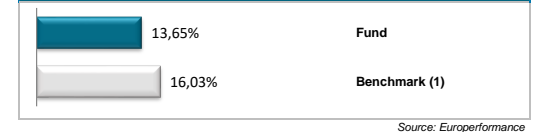
Risk Profile:

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	56,80%	21,02%	25,35%	20,57%	40,01%	18,71%	8,99%	18,07%	13,65%	18,22%	18,10%	3,06%
Benchmark ⁽¹⁾	68,98%	22,15%	38,94%	22,01%	59,45%	20,25%	17,80%	18,48%	16,03%	17,97%	21,86%	5,59%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2018	2,91%	-3,94%	-1,61%	5,29%	-2,28%	0,30%	3,30%	-2,49%	-0,28%	-7,04%	-0,44%	-5,65%	-11,96%	-12,03%
2019	5,21%	4,71%	1,79%	4,48%	-5,13%	5,21%	1,48%	-1,18%	3,70%	0,38%	2,45%	1,20%	26,58%	28,20%
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%									13,65%	16,03%

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	4,57%	-8,27%	-0,42%	Netherlands	Technology
L OREAL	3,73%	5,23%	0,23%	France	Consumer Products and Services
LVMH	3,55%	3,15%	0,11%	France	Consumer Products and Services
SCHNEIDER	3,03%	2,69%	0,10%	France	Industrial Goods and Services
SAP	2,97%	5,86%	0,17%	Germany	Technology
ENEL	2,90%	10,17%	0,27%	Italy	Utilities
AXA	2,59%	4,99%	0,13%	France	Insurance
BBVA	2,42%	1,20%	0,03%	Spain	Banks
CRH PLC	2,26%	-5,80%	-0,14%	Ireland	Construction and Materials
INFINEON TECHNOLOGIES	2,25%	-12,67%	-0,33%	Germany	Technology
TOTAL	30,28%		0,15%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
ENEL	2,90%	10,17%	0,27%	Italy	Utilities
L OREAL	3,73%	5,23%	0,23%	France	Consumer Products and Services
SAP	2,97%	5,86%	0,17%	Germany	Technology

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
STMICROELECTRONICS	1,64%	-21,22%	-0,54%	France	Technology
ASML	4,57%	-8,27%	-0,42%	Netherlands	Technology
INFINEON TECHNOLOGIES	2,25%	-12,67%	-0,33%	Germany	Technology

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
SIEMENS	Buy	1,43%
PUMA	Buy	0,55%
AKZO NOBEL	0,63%	1,01%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
STMICROELECTRONICS	2,57%	1,64%
SCHNEIDER	3,84%	3,03%
L OREAL	4,49%	3,73%
ASML	5,06%	4,57%
INFINEON TECHNOLOGIES	2,62%	2,25%

Source: OFI Invest AM

Asset management strategy

Markets continued the rally that had begun at the end of March, following regulators' rapid response to the US banking crisis and the Credit Suisse affair. The Euro Stoxx 50 gained 1.64%.

Quarterly company results once again exceeded investor expectations, sweeping aside – for the time being – recessionary fears. Results from the luxury goods sector in mid-April set the tone, buoyed by an upturn in Chinese consumer spending. Industrial sectors followed suit, though results here were more mixed, beating expectations overall in the chemicals sector, for example, where the massive destocking of recent months appears to be coming to an end, and in industrials, buoyed by investment linked to the energy transition.

In the absence of bad news on US regional banks, central banks maintained their restrictive stance and pursued their action to curb inflation, with core inflation still very high. Further rate hikes in early May remain the central scenario... though a few voices here and there are calling for a pause in monetary tightening, particularly in the US, where the consequences of the banking crisis are still difficult to measure.

The question of the US debt ceiling could become the new focus of market concern: the US Treasury reportedly has enough cash to last until summer... Compromise appears difficult to reach, with the Republicans looking to reduce tax breaks for clean energy, a hobby horse for Democrats.

The fund significantly underperformed the Euro Stoxx 50 NR in the month. Utilities, healthcare and real estate posted strong gains, while technology fell sharply, penalised by the semiconductor segment, which showed more and more signs of a slowdown. The banking sector picked up on the back of strong quarterly results and in the absence of any more bad news from the US.

The tech and energy sectors accounted for most of the negative contributions. STMicroelectronics lost ground despite reporting excellent results and confirming its growth outlook, though its order book continues to normalise. TotalEnergies and ENI benefited from the rebound in oil prices, which were boosted by the announcement of OPEC production cuts at the very beginning of the month, while Neste and Repsol both lost ground.

Utilities and chemicals were both positive for performance. ENEL confirmed the rebound that had begun at the start of the year, buoyed by lower electricity prices, which should help its margins. Brenntag and Akzo Nobel both outperformed, helped by improved earnings momentum, while BASF continued to decline.

We increased our position in Akzo Nobel and added new positions in Siemens (once again eligible as an ESG investment; excellent order trend; reasonably valued) and Puma (heavily penalised following the departure of its CEO; entry point to take advantage of the gradual upturn in growth in the second half of the year; very attractively valued). We sold some L'Oréal, Schneider and STMicroelectronics.

Corinne MARTIN - Olivier BADUEL - Fund Manager(s)

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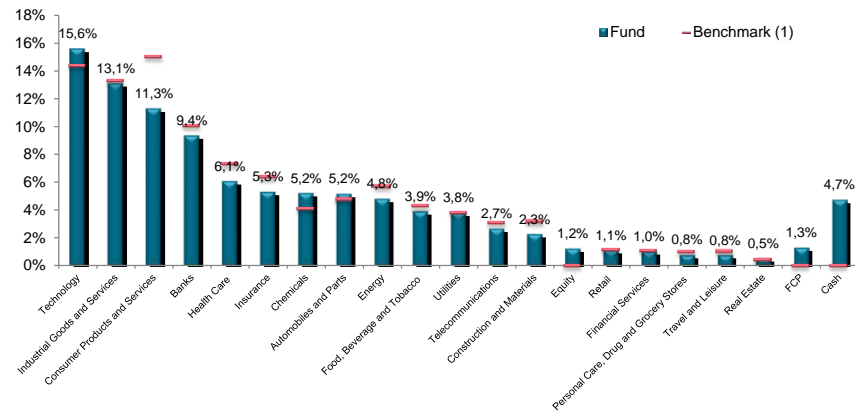


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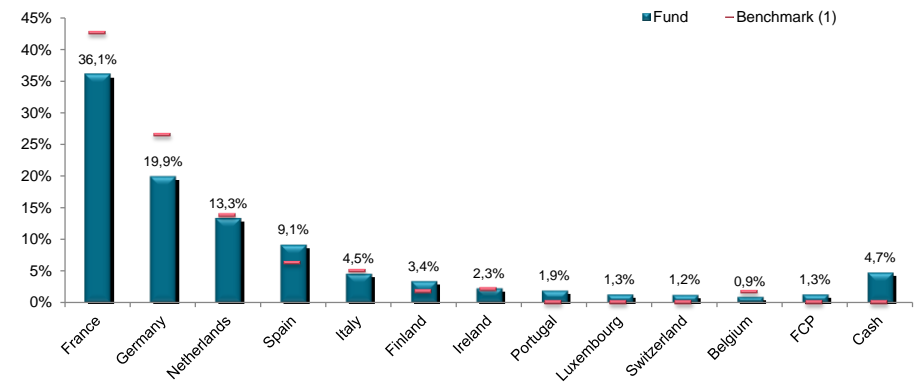


Sector breakdown



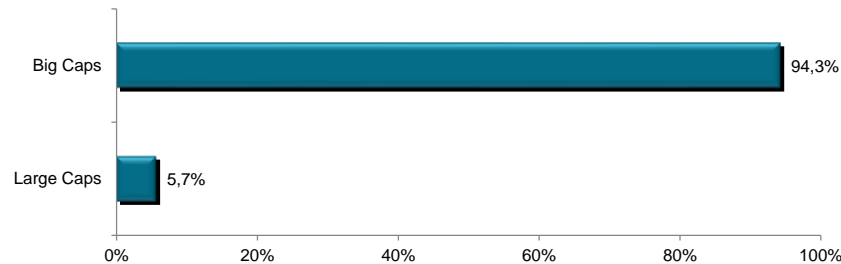
Sources: Ofi Invest AM & Factset (ICB Classification - Level 2)

Geographical breakdown



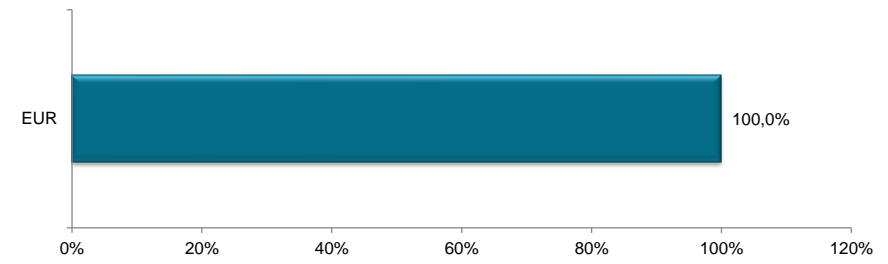
Sources: Ofi Invest AM & Factset

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
0,97	-0,140	2,79%	0,65	-2,92	54,90%	-13,87%

Source: Europerformance

(1) Benchmark: Euro Stoxx 50 NR

(2) Risk free rate: ESTR

Valuation metrics

	PER 2023 (3)	PER 2024 (3)	PBV 2023 (4)	PBV 2024 (4)
Fund	12,51	11,69	1,74	1,63
Benchmark	12,25	11,46	1,74	1,62

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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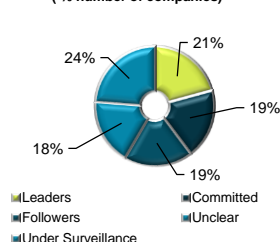


SRI Selection process

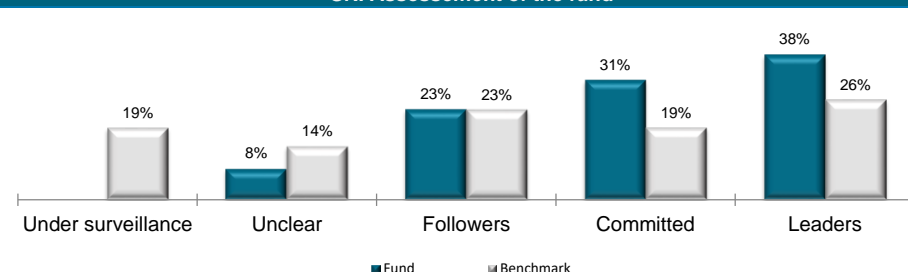
As part of its management objectives, OFI Invest ESG Euro Equity incorporates the results of the SRI analysis at two levels:

- Excluded from the investment universe at least 20% of the companies most lagging behind in the management of CSR issues (SRI category 'under surveillance')
- The maximum investment in a company depends on its SRI category and its financial assessment, according to an investment matrix communicated on the website www.ofi-am.fr (Product Sheet and Code of Transparency of the UCITS).

SRI Categories of Eurostoxx
(% number of companies)



SRI Assessment of the fund



SRI Assessment process for companies

The SRI research team performs extra financial analysis of companies: Identification of key sector ESG issues and analysis of companies' CSR practices.

The results of the analysis are translated into an SRI Score, based on a scale of 0 to 5, reflecting the company's ranking within each ICB super sector.

According to this SRI Score, an SRI category is assigned to each company, at the level of its ICB supersector:

Leaders: The most advanced in taking ESG issues into account

Involved: Active in taking ESG issues into account

Proponents: Medium managed ESG issues

Uncertain: Low management of ESG issues

Watchlist: Delay in taking ESG issues into account

CSR* profile of a stock in the portfolio : Bureau Veritas

Categorie SRI : Committed

AXA SA: in terms of governance, AXA is in line with the average of its peers except in two respects: its CEO and chairman are paid more than average and its auditors have been in place longer than average, with PwC in particular in place for over 30 years. AXA is one of the leaders in the insurance sector in terms of ESG performance. Its only weak area is data protection but we think this will improve following changes due to take effect after 2021.

Factoring climate issues into insurance products: AXA takes account of climate and biodiversity considerations when analysing underwriting risk. It has developed a plan to roll out products that contribute to the green transition and that help mitigate climate change and contribute to climate transition. This could help reduce the amount of compensation payable as a result of climate catastrophes. Furthermore, it does not invest in coal mining, coal-fired power plants or new oil exploration projects (with some exceptions). This exclusion is due to be reviewed in 2023. With AXA previously involved in controversies related to the financing of fossil fuel projects, this could have a positive impact.

Development of human capital: AXA is the insurance sector leader on workforce-related issues. Employee turnover is stable (except over the period 2020-2021, when it fell as a result of the Covid-19 public health crisis) and the group has the capacity to replace leavers with new hires. AXA also places great importance on developing its employees, providing training for all, with an average of three days' training per employee.

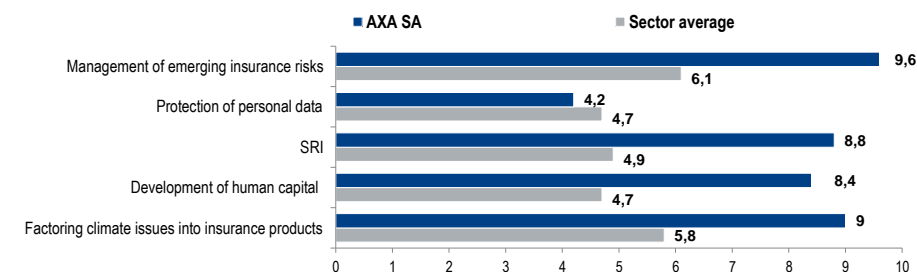
SRI: AXA's asset management business is considered a pioneer as regards its ESG approach. Its exclusion policies are aligned with the most stringent standards and it has a broad-based engagement approach. The group is also a signatory of the Net Zero Asset Managers initiative, which means it is committed to achieving a net-zero portfolio by 2040.

Protection of personal data: following the cyberattack on AXA in Asia in 2021 (the main reason for its low score), the group has developed a plan to improve its defence system. It also trains all employees in how to prevent such attacks. AXA manages its clients' personal data through strict corporate rules (a contractual framework on data confidentiality setting out minimum measures for the protection of personal data) and complies with GDPR.

Management of emerging insurance risks: AXA is the sector leader in terms of incorporating emerging risks into its risk modelling. It takes into account assumptions relating to social, economic and demographic trends when estimating its risk exposure. This enables the group to determine pricing and technical provisions. AXA also monitors other emerging risks, which are monitored, classified and reviewed twice a year. No evaluation of changes in capital is carried out.

CSR issues

Diversified insurance



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