

Ofi Invest ESG Euro Equity

Monthly Factsheet - Equities - July 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

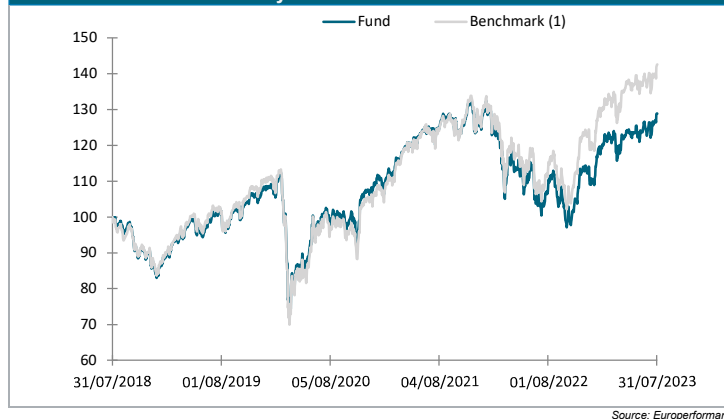
Key Figures as of 31/07/2023

Net Asset Value of the part C (EUR):	163,20
Net Asset Value of the part D (EUR):	111,11
Net Asset Value of the part XL (EUR):	158,02
Net Assets of the part C (EUR M):	45,37
Net Assets of the part D (EUR M):	75,30
Net Assets of the part XL (EUR M):	153,54
Total Net Asset (EUR M):	279,86
Number of stocks:	62
Equity exposure:	95,49%

Characteristics

ISIN Code:	FR0000971160
Ticker Bloomberg:	MACRODC FP Equity
AMF classification:	Euro Zone - Equities
Europreformance 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:	1,08%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE SECURITIES SERVICES

5 years cumulative return

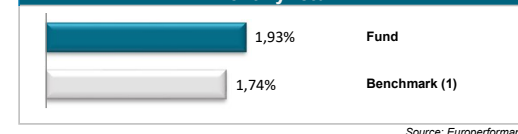


Source: Europreformance

Risk Profile:

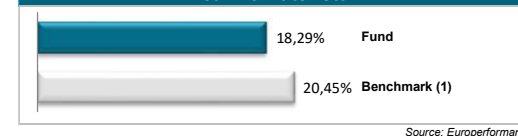
Level : 1 2 3 4 5 6 7

Monthly return



Source: Europreformance

Year To Date return



Source: Europreformance

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	63,20%	20,96%	28,85%	20,76%	32,47%	17,39%	16,65%	16,92%	18,29%	16,86%	7,26%	4,08%
Benchmark ⁽¹⁾	75,42%	22,08%	42,65%	22,23%	50,97%	18,60%	23,67%	17,51%	20,45%	17,87%	9,62%	3,81%

Source: Europreformance

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%	-2,28%	4,49%	1,93%						18,29%	20,45%

Source: Europreformance

(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	4,70%	-1,63%	-0,07%	Netherlands	Technology
L OREAL	3,53%	-0,91%	-0,03%	France	Consumer Products and Services
SAP	3,47%	-0,59%	-0,02%	Germany	Technology
LVMH	3,35%	-1,73%	-0,06%	France	Consumer Products and Services
INFINEON TECHNOLOGIES	3,03%	5,86%	0,17%	Germany	Technology
ENEL	2,84%	1,69%	0,05%	Italy	Utilities
SCHNEIDER	2,61%	-2,66%	-0,07%	France	Industrial Goods and Services
AXA	2,58%	3,50%	0,08%	France	Insurance
BNP	2,41%	3,98%	0,08%	France	Banks
AIR LIQUIDE	2,05%	-0,51%	-0,01%	France	Chemicals
TOTAL	30,55%		0,12%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
GALP ENERG	1,94%	12,87%	0,24%	Portugal	Energy
STELLANTIS	1,19%	16,01%	0,21%	Netherlands	Automobiles and Parts
INFINEON TECHNOLOGIES	3,03%	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
NESTE OIL OYJ	1,69%	-5,10%	-0,08%	Finland	Energy
AMADEUS IT HLDG	1,12%	-6,43%	-0,08%	Spain	Technology
SCHNEIDER	2,61%	-2,66%	-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
TOTALENERGIES	Buy	1,06%
BANCO SANTANDER	0,78%	1,47%
KERING	1,38%	1,88%
VINCI	0,93%	1,34%
ASML	4,33%	4,70%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
SIEMENS	1,70%	Sell
REPSOL	1,19%	Sell
KONINKLIJKE KPN	1,78%	0,96%
STMICROELECTRONICS	1,98%	1,49%
CAP GEMINI	1,25%	0,89%

Source: OFI Invest AM

Asset management strategy

Overall, July was a positive month for risk assets. Oil stole the show as supply cuts put upward pressure on prices, while enthusiasm for AI saw the S&P 500 and the Nasdaq extend their rallies, both posting gains for the fifth month running. The Euro Stoxx gained 2%, the Euro Stoxx 50 1.7% and the MSCI EMU Small Cap 3%. Optimism was also fuelled by expectations of “perfect disinflation” – i.e. strong growth combined with lower inflation – in the US. Nevertheless, some risks remain and the European and Chinese economies are weaker, though more stimulus in China could help stabilise global growth. Economic data continues to show the effects of post-pandemic disruption and the transmission mechanism for restrictive monetary policy is at work, but recession continues to be pushed back: on the one hand, the labour market is still very strong, and on the other, consumers have built up large amounts of surplus savings. Although the market expects that these will probably be the Fed's and the ECB's last rate hikes, the risks continue to be to the upside, especially for the ECB, with eurozone inflation still well above target.

After a very bad run since January, real estate was the top-performing sector in the month. In second place were base metals and basic resources, helped by announcements by China's Politburo aimed at stabilising the local real estate sector. The banking sector came third, continuing to benefit from higher interest rates. The fund outperformed the Euro Stoxx 50 NR in a month when small caps outperformed the market.

The consumer discretionary, tech and utilities sectors accounted for the bulk of positive contributions. Semiconductor manufacturers STMicroelectronics and Infineon bounced back, while ASML consolidated after an exceptional performance in May, helped by enthusiasm for artificial intelligence. Deutsche Telekom continued to lose ground on fears of a tougher competitive environment for its US subsidiary T-Mobile and the possibility of a ban on Huawei in Europe, which would entail additional capex for the German operator.

The main changes in the month were moving into TotalEnergies and buying more of Banco Santander, Kering, ASML and Vinci. Conversely, we sold Siemens and Repsol and reduced our exposure to KPN, STMicroelectronics, ING and Capgemini.

Corinne MARTIN - Olivier BADUEL - Fund Manager(s)

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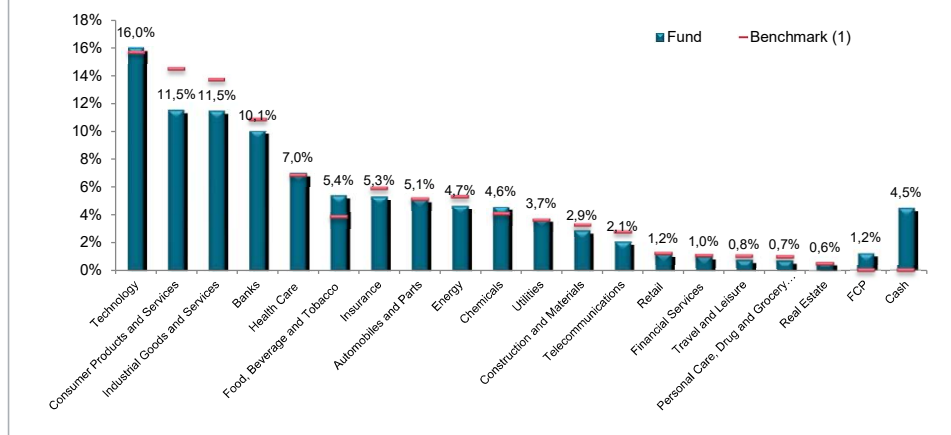
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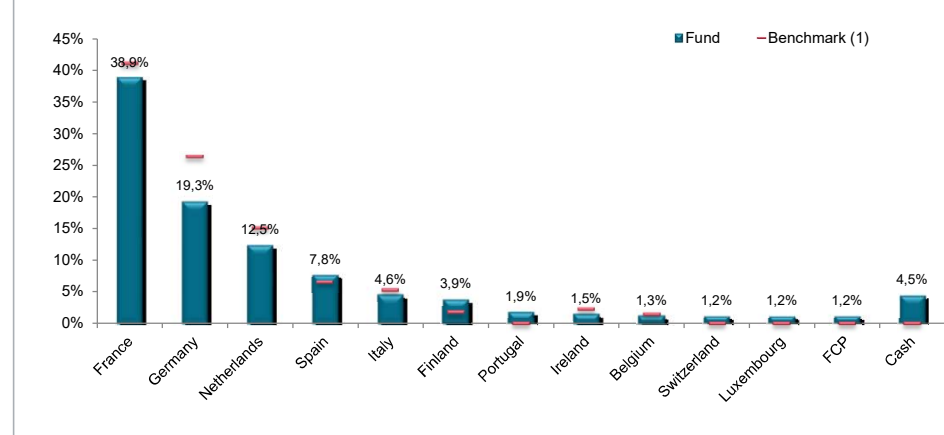


Sector breakdown



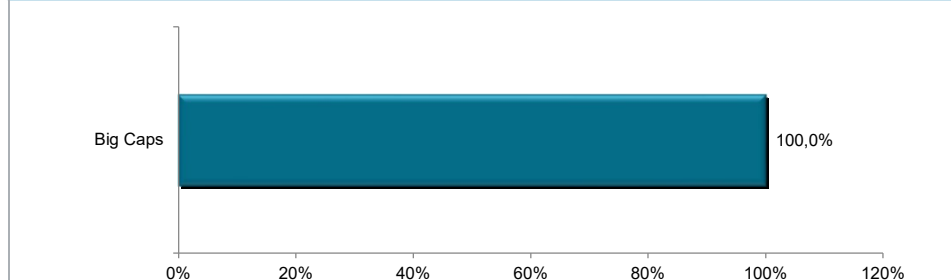
Sources: OFI Invest AM & Factset (ICB Classification - Level 2)

Geographical breakdown



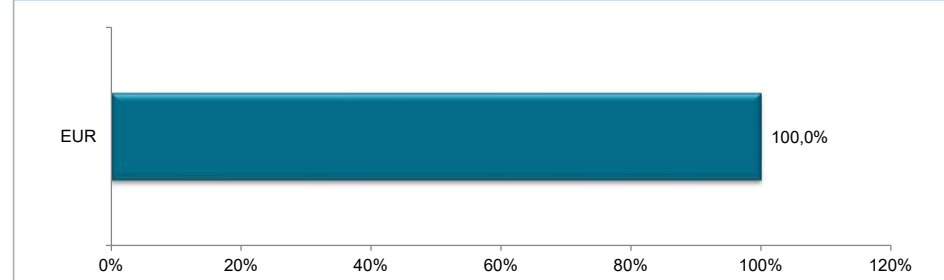
Sources: OFI Invest AM & Factset

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
0,98	-0,100	2,67%	0,80	-2,08	56,86%	-12,21%

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	12,92	12,11	1,80	1,69
Benchmark	12,57	11,90	1,81	1,68

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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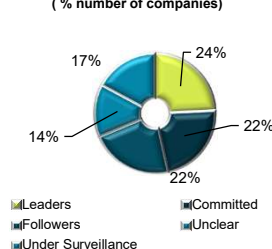


SRI Selection process

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

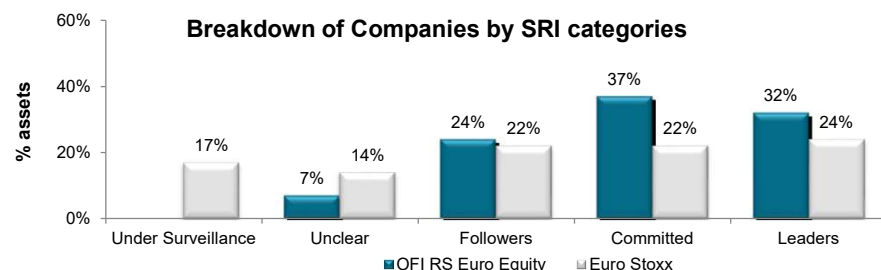
- Excluded from the investment universe at least 20% of the companies most lagging behind in the management of CSR issues (SRI category 'under surveillance')
- The maximum investment in a company depends on its SRI category and its financial assessment, according to an investment matrix communicated 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

Breakdown of Companies by SRI categories



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 : ASML

Categorie SRI : LEADER

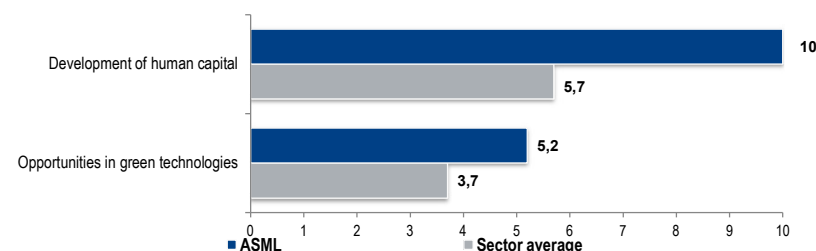
ASML is one of the leading operators in its sector. The company notably stands out through its exemplary performance in the management of human resources. Moreover, despite the development opportunities in green development being limited, R&D efforts are sustained. With a virtual monopoly on the supply of lithography equipment, ASML is indispensable to the pursuit of Moore's Law and thus to the survival of industries dependent on electronic components. The group therefore facilitates improving the energy efficiency of semiconductor components and their manufacturing processes. The company's governance structure is sound, with the exception of the complex anti-takeover mechanism. No controversial issues identified.

Development of human capital: With a lower requirement for highly qualified personnel, ASML's exposure in this area is moderate. The group's performance in the development of human resources remains the best in the sector. The company exploits measures such as regular employee surveys, employee shareholding and robust training programmes. The low turnover rate (6% in 2022, vs. a sector average of 7% in 2019) is testament to the effectiveness of its strategy.

Opportunities in green technologies: The opportunities are limited. However, the company holds a monopoly in extreme ultraviolet (EUV) lithography enabling it to meet the growing demand for circuit miniaturisation for the production of smaller chips. The R&D expenditure of ASML is focussed on this technology and equated to 10% of revenue in 2022.

CSR issues

Semiconductor equipment sector



Further information on our SRI approach, including the fund's 'Code of Transparency' can be found on our website:

www.Ofi-invest-am.com/ISR

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