

# Ofi Invest ESG Euro Equity

Monthly Factsheet - Equities - March 2024



## 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 

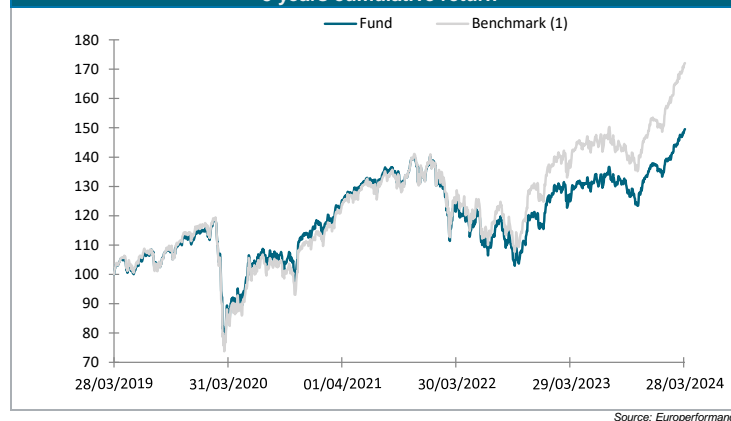
## Key Figures as of 28/03/2024

Net Asset Value of the part C (EUR):	178,66
Net Asset Value of the part D (EUR):	121,64
Net Asset Value of the part N-D (EUR):	174,17
Net Assets of the part C (EUR M):	46,95
Net Assets of the part D (EUR M):	87,67
Net Assets of the part N-D (EUR M):	137,62
Total Net Asset (EUR M):	278,34
Number of stocks:	68
Equity exposure:	95,34%

## Characteristics

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

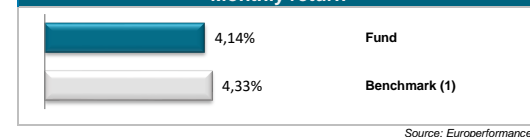
## 5 years cumulative return



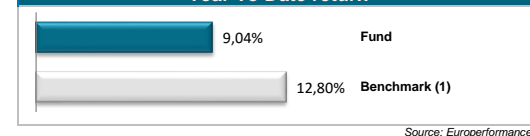
## Risk Profile:

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	78,66%	20,75%	48,15%	20,46%	19,65%	15,62%	14,67%	11,80%	9,04%	8,91%	16,06%	9,04%
Benchmark <sup>(1)</sup>	100,80%	21,87%	70,29%	21,88%	39,10%	16,49%	20,78%	12,75%	12,80%	9,52%	22,45%	12,80%

Source: Europreference

## Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
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%	-2,76%	-2,99%	-3,36%	7,84%	2,13%	18,76%	22,23%
2024	1,54%	3,11%	4,14%										9,04%	12,80%

Source: Europreference

(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	5,43%	2,49%	0,15%	Netherlands	Technology
LVMH	3,61%	-1,08%	-0,04%	France	Consumer Products and Services
SCHNEIDER ELECTRIC	3,49%	-0,07%	0,00%	France	Industrial Goods and Services
SAP	3,47%	4,38%	0,15%	Germany	Technology
AXA SA	3,22%	5,89%	0,19%	France	Insurance
INTESA SANPAOLO	2,57%	14,47%	0,34%	Italy	Banks
ALLIANZ	2,39%	9,43%	0,21%	Germany	Insurance
BANCO BILBAO VIZCAYA ARGENTARIA SA	2,03%	20,18%	0,35%	Spain	Banks
ENEL	2,01%	4,01%	0,06%	Italy	Utilities
L OREAL PRIME FID 2026	1,89%	-0,69%	-0,01%	France	Consumer Products and Services
<b>TOTAL</b>	<b>30,11%</b>		<b>1,39%</b>		

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

## 3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
BANCO SANTANDER SA	1,45%	17,58%	0,38%	Spain	Banks
BANCO BILBAO VIZCAYA ARGENTARIA SA	2,03%	20,18%	0,35%	Spain	Banks
INTESA SANPAOLO	2,57%	14,47%	0,34%	Italy	Banks

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

## 3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
KERING SA	1,58%	-13,81%	-0,26%	France	Consumer Products and Services
INFINEON TECHNOLOGIES AG	1,60%	-4,77%	-0,08%	Germany	Technology
STMICROELECTRONICS NV	1,21%	-4,33%	-0,06%	France	Technology

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

## Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
ENEL	1,52%	2,01%
PUMA	0,78%	1,26%
EVONIK INDUSTRIES AG	0,92%	1,28%
SOCIETE GENERALE SA	0,67%	0,91%
AKZO NOBEL NV	0,95%	1,05%

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
KONINKLIJKE PHILIPS NV	0,61%	Sell
REXEL SA	0,27%	Sell
BANCO SANTANDER SA	2,14%	1,45%
PERNOD RICARD SA	1,23%	0,61%
ASML HOLDING NV	5,85%	5,43%

Source: Ofi Invest AM

## Asset management strategy

Nothing seems to be able to stop the equity market rally that began in October 2023 and continues to be buoyed by the prospect of forthcoming monetary easing by the major central banks and economic indicators that continue to highlight the robustness of the US economy. US and European stock market indices have set a series of records. The Euro Stoxx 50 gained 4.33% in the month.

In the US, the Fed significantly upgraded its growth forecasts but still anticipates three interest rate cuts in 2024. The February non-farm payrolls report was a mixed bag, with average hourly earnings slowing and the unemployment rate rising but extensive job creation across all sectors showing that economic activity remains highly resilient. Retail sales and industrial production also bounced back in February after a slow start to the year, while housing starts and building permits also improved. In Europe, the ECB lowered its inflation and economic growth forecasts for 2024, with investors hoping for a rate cut in June, though consensus is divided over the date.

After a long annual results season that was solid overall but offered little in the way of positive surprises, the driving force over the next few weeks will be quarterly earnings. Sectors that are well ahead of the economic cycle, hit hard by large-scale destocking over most of the past two years, are starting to show positive signs of recovering, which will hopefully be borne out by their quarterly results.

The fund modestly underperformed the Euro Stoxx 50 NR in the month. The banking sector soared as rate cut expectations were pushed back and the economy picked up. Energy also gained ground, reflecting the rally in oil prices over the past few weeks. After a disappointing start to the year, utilities bounced back on strong annual results and a more upbeat than expected investment and growth outlook. The chemicals sector had a good month in March as signs of a recovery in the cyclical part of the sector increased. Consumer goods, technology and industrials all underperformed.

The bulk of the negative contributors were in tech and energy. Semiconductor manufacturers STMicroelectronics and Infineon continued to struggle, while Capgemini suffered after its US competitor Accenture reported disappointing growth numbers. TotalEnergies led the rally in oil stocks.

Industrials and banking were both positive for performance thanks to the absence from the portfolio of DHL, which downgraded its 2024 guidance for lack of an upturn in industrial demand, and of Siemens, whose automation business remains under pressure, particularly in China. In the banking sector, Spanish and Italian banks led the charge while Nordea lost ground.

In March, we sold our entire holdings of Rexel and Philips and sold some Banco Santander and ASML (SRI thresholds exceeded), Pernod Ricard and Capgemini (on persistent weakness in short-term growth). We added a new position in Saint-Gobain (volumes have bottomed out, margins are protected by excellent price/cost management, the strategy of medium-sized acquisitions is creating value and the stock is attractively priced). We bought more Puma, ENEL, Evonik and Société Générale.

Corinne MARTIN - Olivier BADUEL - Fund Manager(s)

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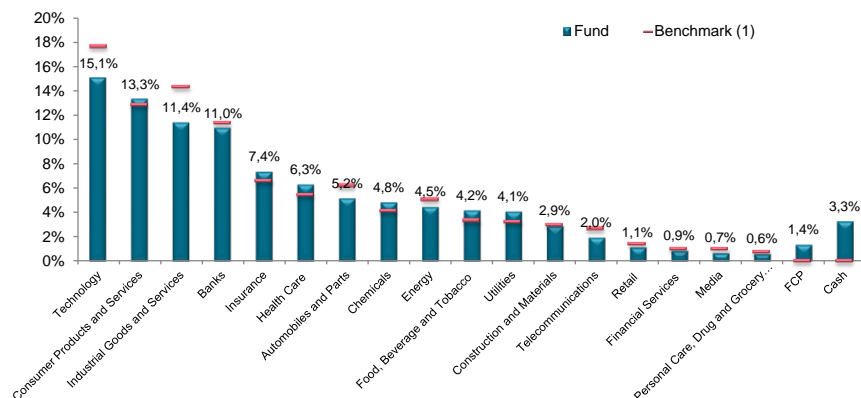
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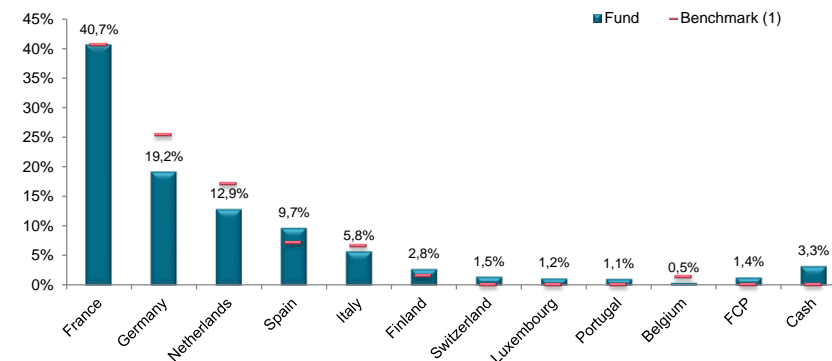


## Sector breakdown



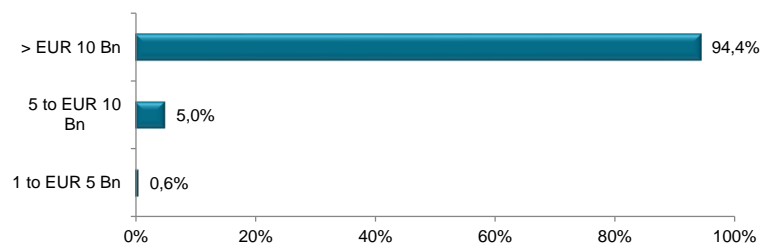
Sources: Ofi Invest AM & Factset (ICB Classification - Level 2)

## Geographical breakdown



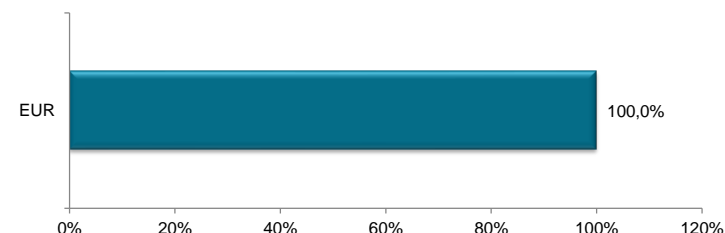
Sources: Ofi Invest AM & Factset

## 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
0,91	-0,073	2,54%	0,77	-2,11	56,86%	-9,78%

Source: Europerformance

(1) Benchmark: Euro Stoxx 50 NR

(2) Risk free rate: ESTR

## Valuation metrics

	PER 2024 (3)	PER 2025 (3)	PBV 2024 (4)	PBV 2025 (4)
Fund	13,39	12,21	1,75	1,63
Benchmark	13,50	12,29	1,91	1,95

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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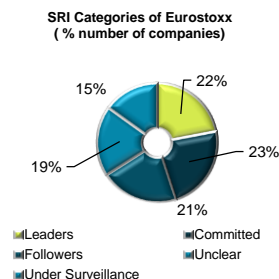


**Ofi invest**  
Asset Management

## SRI Selection process

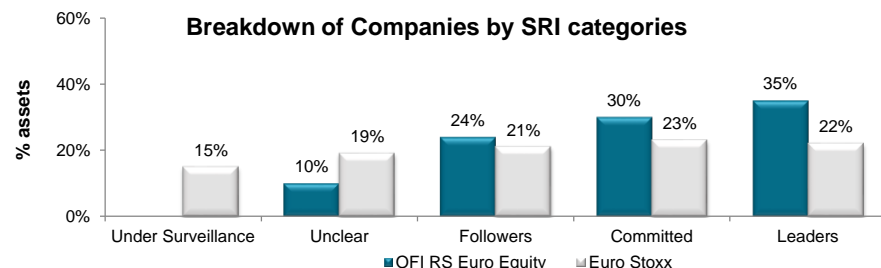
As part of its management objectives, OFI Invest ESG Euro Equity incorporates the results of the SRI analysis at two levels:

- 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](http://www.ofi-am.fr) (Product Sheet and Code of Transparency of the UCITS).



## SRI Assesment 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 : Bureau Veritas

Categorie SRI : Committed

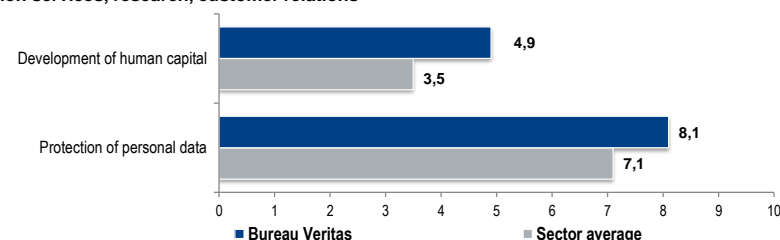
**Bureau Veritas** has stepped up its ESG performance, notably by improving communication about its HR policies and data protection programmes. The company's many recent acquisitions mean it is highly exposed to issues linked to its management of human capital. Bureau Veritas manages this issue appropriately, though employee turnover is high. The group has put in place mechanisms to control access to the data it processes as well as disaster recovery procedures to lessen the impact of any data theft incidents. The group's governance structures are satisfactory and we have not identified any major controversies.

**Protection of personal data:** The group's exposure to this issue is average (little of the data it holds pertains to individuals). The group has focused on this issue over the past few years, commissioning third-party audits and carrying out vulnerability tests on its security systems. Its information systems are certified ISO 27001 (information security management) and the group has put in place employee training on confidentiality measures.

**Development of human capital:** Bureau Veritas is highly exposed to this issue, having pursued a high level of external growth by completing close to 77 acquisitions between 2010 and 2020. The group has improved its talent management strategy by working with an agency to facilitate an employee engagement and professional development programme. Bureau Veritas has put in place employee share ownership plans as well as training and internal mobility programmes. Unfortunately, however, employee turnover was high in 2021, at 13.3%.

### CSR issues

#### Certification services, research, customer relations



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](http://www.Ofi-invest-am.com/ISR)

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