

Ofi Invest ESG Euro Equity

Monthly Factsheet - Equities - October 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 

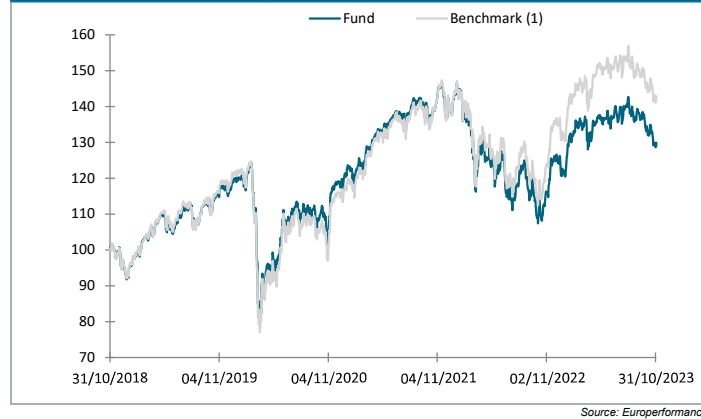
Key Figures as of 31/10/2023

Net Asset Value of the part C (EUR):	148,76
Net Asset Value of the part D (EUR):	101,28
Net Asset Value of the part N-D (EUR):	144,41
Net Assets of the part C (EUR M):	42,51
Net Assets of the part D (EUR M):	73,97
Net Assets of the part N-D (EUR M):	140,16
Total Net Asset (EUR M):	261,72
Number of stocks:	64
Equity exposure:	95,24%

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
Management fees and other administrative and operating expenses:	1,08%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE SECURITIES SERVICES

5 years cumulative return



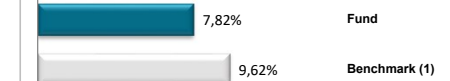
Risk Profile:

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	48,76%	20,88%	29,94%	20,65%	27,88%	16,35%	12,04%	16,11%	7,82%	15,93%	-5,13%	-8,85%
Benchmark ⁽¹⁾	59,64%	22,00%	42,83%	22,08%	47,07%	17,31%	15,12%	16,31%	9,62%	16,30%	-5,53%	-9,00%

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%	-2,28%	4,49%	1,93%	-2,76%	-2,99%	-3,36%			7,82%	9,62%

Source: Europerformance

(1) Benchmark: Euro Stoxx 50 NR

Paying agents:

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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
ASML	4,48%	1,11%	0,05%	Netherlands	Technology
L OREAL	3,64%	0,75%	0,03%	France	Consumer Products and Services
LVMH	3,31%	-5,85%	-0,20%	France	Consumer Products and Services
SAP	3,29%	3,19%	0,12%	Germany	Technology
AXA	3,03%	-0,80%	-0,02%	France	Insurance
SCHNEIDER	2,83%	-7,64%	-0,20%	France	Industrial Goods and Services
GALP ENERG	2,51%	1,21%	0,03%	Portugal	Energy
AIR LIQUIDE	2,23%	1,15%	0,02%	France	Chemicals
DANONE	2,19%	7,44%	0,11%	France	Food, Beverage and Tobacco
BANCO SANTANDER	2,18%	-4,21%	-0,09%	Spain	Banks
TOTAL	29,67%		-0,16%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
SAP	3,29%	3,19%	0,12%	Germany	Technology
DANONE	2,19%	7,44%	0,11%	France	Food, Beverage and Tobacco
PERNOD RICARD	1,36%	6,11%	0,08%	France	Food, Beverage and Tobacco

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
WORLDLINE	0,62%	-55,05%	-0,62%	France	Industrial Goods and Services
SANOFI	1,97%	-15,55%	-0,35%	France	Health Care
INFINEON TECHNOLOGIES	1,64%	-12,37%	-0,28%	Germany	Technology

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
ENI	Buy	1,36%
IBERDROLA	Buy	1,27%
DASSAULT SYSTEMES	Buy	0,75%
DANONE	1,51%	2,19%
HERMES INTERNATIONAL	0,72%	1,31%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
DEUTSCHE POST	0,79%	Sell
ACCOR	0,18%	Sell
ENEL	2,78%	1,75%
ANHEUSER BUSCH INBEV	1,37%	0,51%
INFINEON TECHNOLOGIES	2,23%	1,64%

Source: OFI Invest AM

Asset management strategy

The downward trend quickened in October, reflecting geopolitical uncertainty in the Middle East, a mixed bag of Q3 company results and continued volatility in the bond market, contributing to an atmosphere of caution and risk repricing. The Euro Stoxx 50 lost 2.65% in the month.

The European Central Bank opted to keep interest rates unchanged against a backdrop of mixed economic signals. Surveys of bank lending and persistently weak PMI numbers, which have fallen to their lowest level in three years, suggest that monetary policy is having some effect. Recent indicators (slowing inflation and lower than expected GDP growth) have increasingly raised fears of a recession in the second half of the year, fuelling gloomy economic sentiment in Europe.

In contrast, the economic picture in the US looks more robust: in defiance of expectations, US GDP has risen sharply, confirming that companies have been able to pass on higher costs to consumers without too much of an impact on profit margins. These factors support the assumption that interest rates will remain high for an extended period, putting considerable pressure on the bond market.

The fund significantly underperformed the Euro Stoxx 50 NR in a month when large caps continued to outperform the market by a wide margin. The energy sector gained ground, buoyed by tensions in the Middle East. Defensive sectors put in a strong performance, with the exception of healthcare, adversely affected by disappointing guidance from Sanofi. Industrials corrected sharply, penalised by an overall decline in order books.

The main performance detractors were industrials and tech. Worldline slumped after reporting poorer than expected organic sales growth and revising its 2023 earnings guidance. The fall in the share price, which was completely out of proportion to the revision in the company's forecast earnings, reflects investors' wariness in light of doubts over the company's growth trajectory and expected operating leverage. Despite reporting respectable quarterly results, STMicroelectronics fell sharply after markets judged the company's Q4 outlook overly timid.

Agri-food and healthcare both made positive contributions. DSM Firmenich reported Q3 results in line with expectations and adjusted its 2023 guidance to the lower end of the previous range, as expected. Danone reported stronger than expected organic growth, still buoyed by higher prices. Sanofi fell sharply after the company announced significant investments in R&D to realise the full long-term potential of its pipeline.

During the month, we sold DHL (on weak demand in sea freight, fears over parcel volumes during the festive season and the failure of efforts lobbying for a rise in the price of stamps in Germany before 2025) and Accor (on fears over spending on travel, which is very much discretionary, and stabilising prices). We added new positions in ENI (to increase our exposure to the oil sector amid mounting geopolitical tensions in the Middle East), Dassault Systèmes (on visible growth in earnings, an uptick in growth at Medidata and a more reasonable valuation) and Iberdrola (on strong earnings visibility and controlled exposure to offshore wind power). We bought more Hermès, SEB, CaixaBank and Danone and sold some Enel, ABInbev and SAP.

Corinne MARTIN - Olivier BADUEL - Fund Manager(s)

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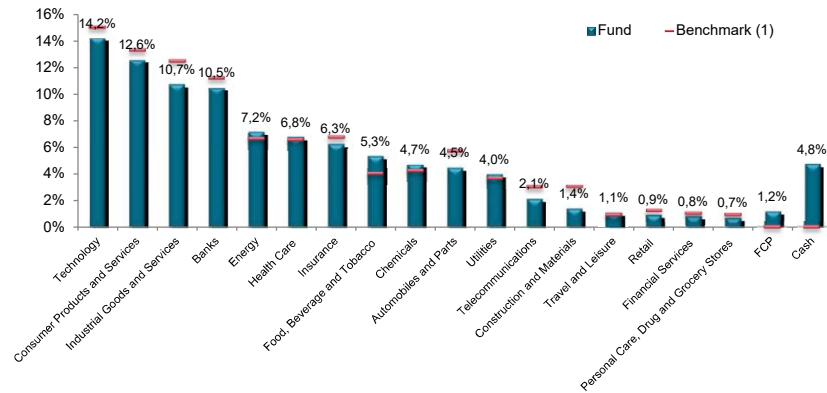
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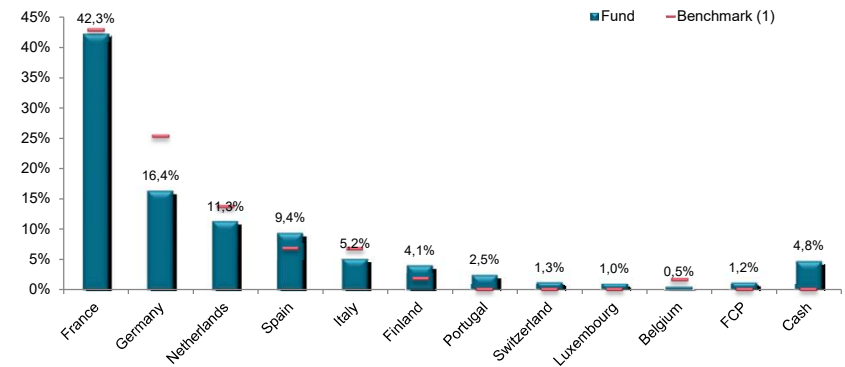


Sector breakdown



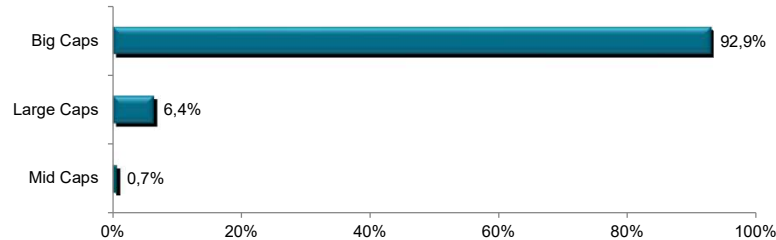
Sources: OFI Invest AM & Factset (ICB Classification - Level 2)

Geographical breakdown



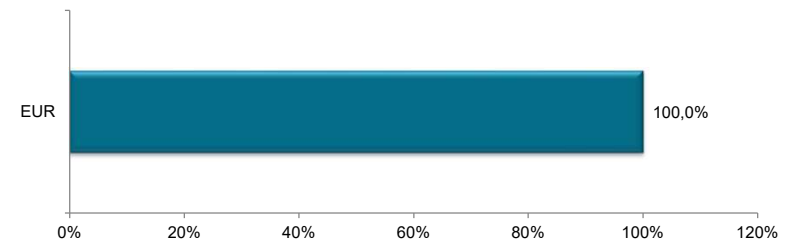
Sources: OFI Invest AM & Factset

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	-0,034	2,45%	0,39	-0,84	50,98%	-9,78%

Source: Europeperformance

(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	11,61	11,03	1,67	1,55
Benchmark	11,06	10,53	1,66	1,54

(3) PER = Price / Earnings

(4) PBV = Price / Book value

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SRI Selection process

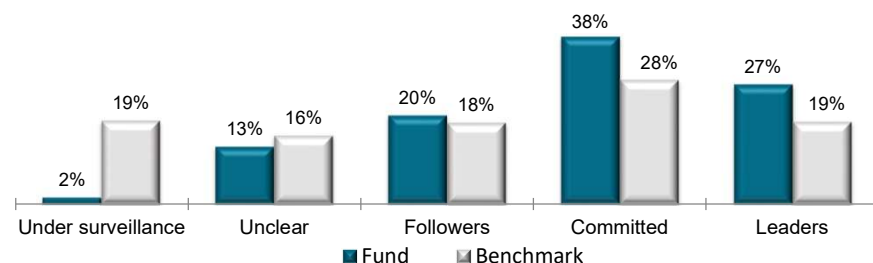
As part of its management objectives, OFI Invest ESG Euro Equity incorporates the results of the SRI analysis at two levels:

- 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

CSR * profile of a stock in the portfolio: AXA SA

Categorie SRI : Leader

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.

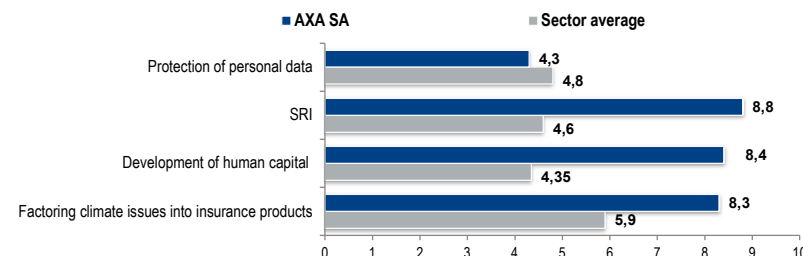
Development of human capital: AXA is the insurance sector leader on workforce-related issues. Employee turnover is stable (except over the period 2020-2021, when it fell as a result of the Covid-19 public health crisis) and the group has the capacity to replace leavers with new hires. AXA also places 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



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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