

Ofi Invest ESG Euro Equity Smart Beta I

Monthly Factsheet - Equities - May 2023



Investment policy :

Ofi Invest ESG Euro Equity Smart Beta I is a mutual fund mainly invested in eurozone equities. The investment team selects stocks from the Euro Stoxx universe using an innovative approach that shelters it from biases arising from the 'cap-weighting' of benchmarks. The fund managers have developed a dynamic investment process that combines three approaches: equal risk contribution, SRI analysis ('best in class' approach) and equal weighting of stocks. Investments are allocated among stocks on a quarterly basis.

Registered in : ITA



ESP



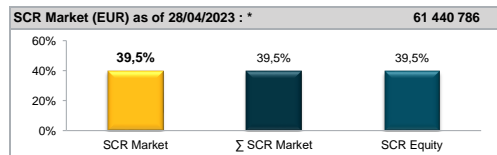
Key Figures as of 31/05/2023

Net Asset Value (EUR) :	146,27
Net Asset Value of the unit (EUR M) :	28,83
Total Net Asset (EUR M):	144,07
Number of holdings:	185
Number of stocks:	184
Equity exposure:	99,63%

Characteristics

ISIN Code:	FR0012046621
AMF classification:	Euro Zone - Equities
Europe performance classification:	Euro Equities
SFDR classification:	Article 8
Benchmark ⁽¹⁾ :	Euro Stoxx NR
Main risks:	Capital and performance Market risk: equity and credit Exchange rate
Management Company:	OFI INVEST ASSET MANAGEMENT
Fund manager(s):	Stéphane YOUNBI - Olivier KERJAN
Distribution policy:	Capitalisation
Currency:	EUR
Inception date:	16/01/2015
Recommended investment horizon:	Over 5 years
Valuation:	Daily
Ongoing charge:	0,67%
Custodian:	SOCIETE GENERALE PARIS

Solvency Capital Requirement*



* The market SCR represents the capital requirement taking into account correlation between the various risk factors.

Paying Agents :

Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 1820 / Distributor and paying agent : SELECCIÓN E INVERSIÓN DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. María Francisca, 9 - 28002 Madrid . **Italy :** Registered for distribution to institutional investors only.

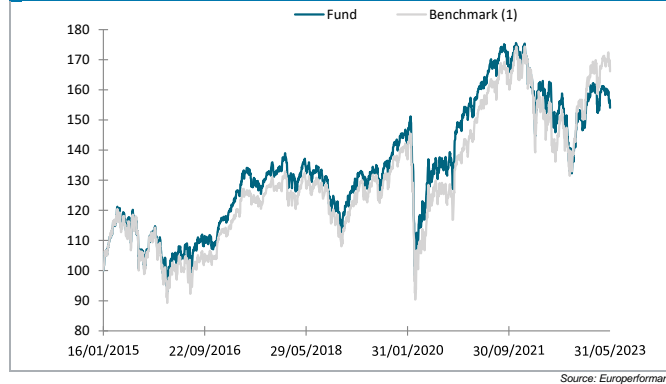
Portugal : Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal. **Germany :** Paying and Information Agent : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg.

Austria : PAYING AND INFORMATION AGENT : Raiffeisen Bank International AG, Otto Wagner Platz 5 1090 Wien.

(1) Benchmark: Euro Stoxx NR

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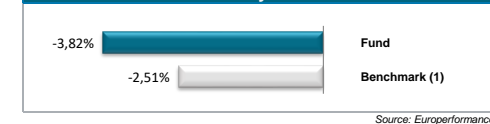
Return since inception



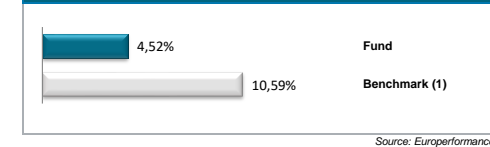
Risk Profile:

Level : 1 2 3 4 5 6 7

Monthly return



Year To Date return



Return & Volatility

	Since inception (cum.)		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 Smart Beta I	54,07%	17,33%	16,18%	18,93%	20,93%	15,55%	-4,47%	16,15%	4,52%	13,58%	1,94%	-3,85%
Benchmark ⁽¹⁾	66,15%	19,13%	30,58%	20,98%	41,46%	17,79%	7,91%	17,20%	10,59%	15,76%	6,75%	-0,73%

Source: Europreference

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2018	2,15%	-3,13%	-2,42%	4,10%	-0,81%	-1,36%	2,70%	-2,07%	-1,04%	-5,85%	-0,70%	-5,43%	-13,46%	-12,72%
2019	6,49%	3,10%	1,74%	3,26%	-4,23%	3,95%	0,66%	-0,83%	3,45%	1,45%	3,20%	0,76%	25,10%	26,11%
2020	-1,37%	-7,07%	-15,11%	8,22%	5,06%	2,86%	-0,51%	3,20%	-0,67%	-4,67%	15,92%	2,08%	4,70%	0,25%
2021	-0,50%	0,60%	5,65%	1,48%	2,37%	1,36%	0,97%	2,39%	-3,22%	2,14%	-1,68%	3,40%	15,68%	22,67%
2022	-5,43%	-3,27%	0,77%	-0,26%	0,56%	-7,85%	5,11%	-5,48%	-8,66%	5,52%	6,23%	-2,47%	-15,49%	-12,31%
2023	7,01%	1,60%	-0,54%	0,51%	-3,82%								4,52%	10,59%

Source: Europreference

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Monthly Factsheet - Equities - May 2023



Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
ORANGE	2,01%	-5,45%	-0,11%	France	Telecommunications
KONINKLIJKE KPN	1,94%	-2,75%	-0,05%	Netherlands	Telecommunications
ELISA	1,86%	-6,96%	-0,13%	Finland	Telecommunications
TELEFONICA DEUTSCHLAND	1,84%	-14,03%	-0,28%	Germany	Telecommunications
SES	1,78%	-1,16%	-0,02%	Luxembourg	Telecommunications
SIEMENS ENERGY	1,70%	7,03%	0,11%	Germany	Energy
FREENET	1,65%	New	New	Germany	Telecommunications
NOKIA	1,65%	-1,22%	-0,02%	Finland	Telecommunications
TELECOM ITALIA	1,59%	-7,16%	-0,12%	Italy	Telecommunications
ENAGAS	1,54%	-1,65%	-0,02%	Spain	Energy
TOTAL	17,55%		-0,65%		

Source: OFI Invest AM (ICB Classification - Level 2)

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
EVOTEC	1,07%	21,44%	0,18%	Germany	Health Care
GRIFOLS	1,23%	16,36%	0,16%	Spain	Health Care
BE SEMICONDUCTOR	0,64%	26,69%	0,13%	Netherlands	Technology

Source: OFI Invest AM (ICB Classification - Level 2)

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
TELEFONICA DEUTSCHLAND	1,84%	-14,03%	-0,28%	Germany	Telecommunications
NESTE OIL OYJ	1,19%	-19,50%	-0,27%	Finland	Energy
ANHEUSER BUSCH INBEV	0,99%	-15,55%	-0,17%	Belgium	Food, Beverage and Tobacco

Source: OFI Invest AM (ICB Classification - Level 2)

Main movements of the month

Buy / Increase

Name	Weight M-1	Weight M
FREENET	Buy	1,65%

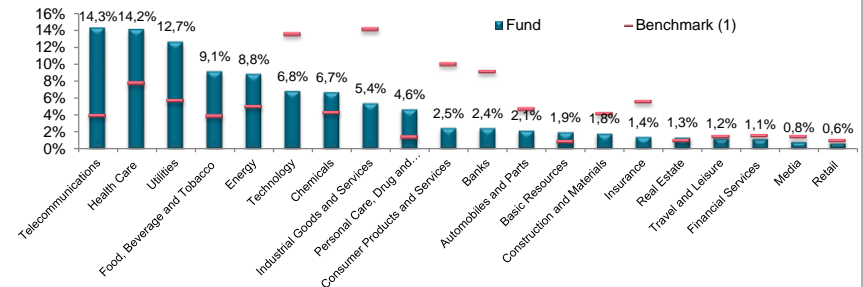
Source: OFI Invest AM

Sell / Decrease

Name	Weight M-1	Weight M
VANTAGE TOWERS AG	1,80%	Sell

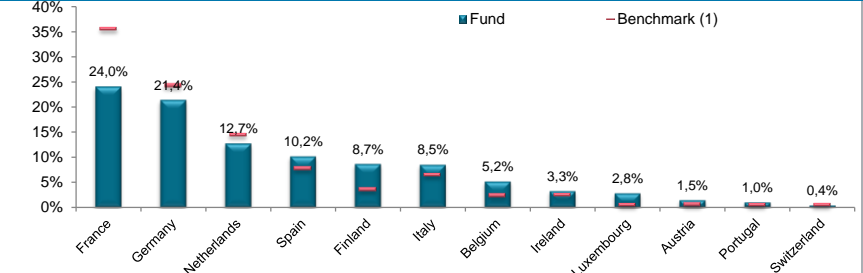
Source: OFI Invest AM

Sector breakdown (excluding derivatives & cash)



Source: OFI Invest AM (ICB Classification - Level 2)

Geographical breakdown (excluding derivatives & cash)



Source: OFI Invest AM

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
0,91	-0,220	4,61%	-0,26	-2,87	47,06%	-16,42%

(1) Benchmark: Euro Stoxx N

(2) Risk free rate: ESTR

Source: Europerformance

Valuation metrics

	PER 2021(3)	PER 2022 (3)		PTBV (2021)	PTBV (2022)
Fund	14,25	13,20	Fund	1,44	1,36
Benchmark	11,93	11,06	Benchmark	1,55	1,45

(3) PER = Price / Earnings

(4) PBV = Price / Book value

Source: Factset

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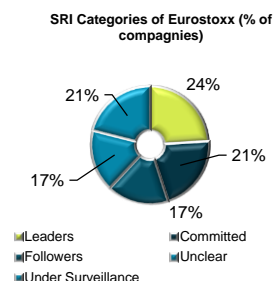
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SRI Selection Process

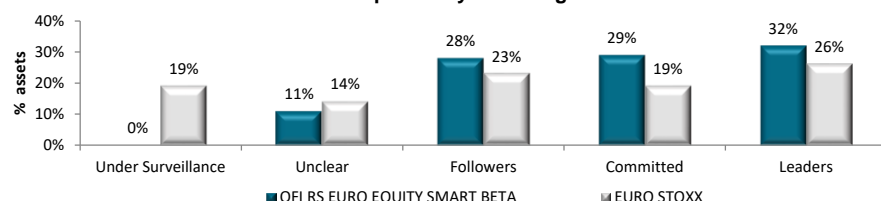
As part of its management objectives, OFI RS EURO EQUITY SMART BETA incorporates the results of the SRI analysis by selecting the 2/ companies with the best SRI Scores in their sector of activity, within the Euro Stoxx index.

In addition, 100% of the companies in the portfolio must be covered by an SRI analysis (excluding UCITS).



SRI assessment of the fund at 31/05/2023

Breakdown of Companies by SRI categories



Processus d'évaluation ISR des sociétés

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 : Amadeus

SRI Categorie : LEADER

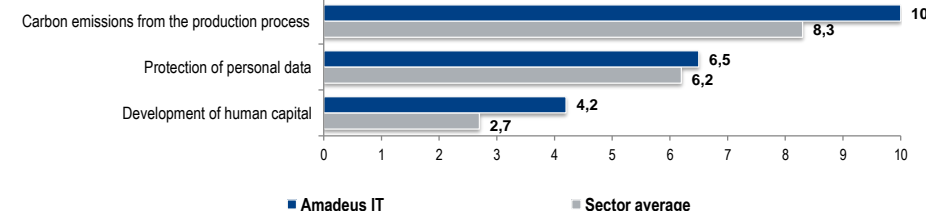
AMADEUS has improved transparency in relation to its non-financial data and CSR policy. After a period of expansion in the group's workforce, the pandemic has resulted in resignations and layoffs. However, Amadeus is pursuing a number of initiatives to attract and retain talent in a competitive industry sector; employee turnover, although rising, remains low. Amadeus appears to have in place effective security systems to protect the sensitive data it handles in connection with its travel bookings business. It has not been the subject of any controversies in this area. The group has a balanced governance structure, with a mostly independent board made up of directors with expertise in its industry sector. The structure has improved, with no conflicting votes on the re-appointment of directors and compensation at the 2022 AGM. Moreover, women now account for 45.45% of the Board's membership.

Protection of personal data Amadeus handles large amounts of sensitive information as well as personal and financial data. The group's confidentiality policy includes the full suite of standard provisions and its data centres are all certified in accordance with the ISO 27001 data security standard. In response to the growing risk of cyberattacks, the group has instituted security inspections and implemented advanced protection methods such as authentication and data encryption systems. These measures appear to be effective and Amadeus has not been the subject of any controversies in this area.

Development of human capital Covid-19 travel restrictions have adversely affected Amadeus's business. This appears to have resulted in an unknown number of employees and subcontractors being laid off. The group endeavours to offer benefits designed to help retain its employees (such as employee share ownership and profit-sharing) and has a variety of talent development programmes that draw on online learning, conferences, coaching, mentoring and apprenticeship plans. Amadeus's efforts to maintain employee motivation have garnered the group a number of national awards.

CSR issues

Data management and IT services



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