

Ofi Invest ESG Euro Equity Smart Beta I

Monthly Factsheet - Equities - April 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 28/04/2023

Net Asset Value (EUR) :	154,65
Net Asset Value of the unit (EUR M) :	30,14
Total Net Asset (EUR M):	155,64
Number of holdings:	185
Number of stocks:	184
Equity exposure:	99,09%

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.

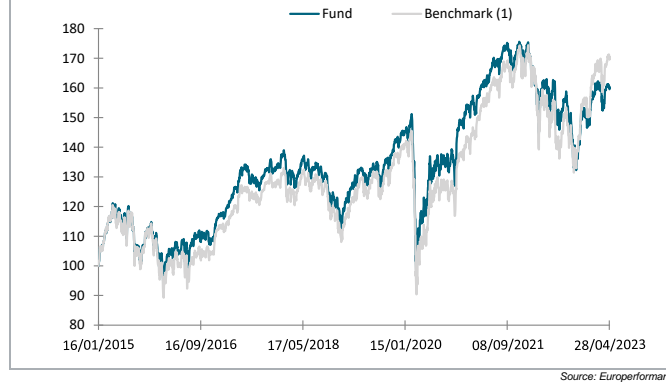
Portugal : Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal. **Germany :** Paying and Information Agent : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg.

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



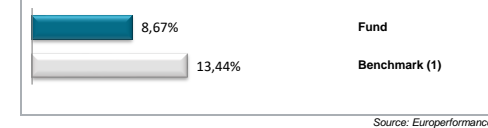
Risk Profile:

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	60,19%	17,40%	19,81%	18,96%	32,09%	16,41%	-0,12%	16,54%	8,67%	14,97%	12,59%	1,56%
Benchmark ⁽¹⁾	70,43%	19,21%	31,93%	21,02%	52,60%	18,89%	11,14%	17,71%	13,44%	17,51%	18,36%	3,78%

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%									8,67%	13,44%

Source: Europreference

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Monthly Factsheet - Equities - April 2023



Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
TELEFONICA DEUTSCHLAND	2,03%	8,04%	0,14%	Germany	Telecommunications
ORANGE	2,01%	7,89%	0,13%	France	Telecommunications
ELISA	1,89%	1,37%	0,02%	Finland	Telecommunications
KONINKLIJKE KPN	1,89%	1,63%	0,03%	Netherlands	Telecommunications
VANTAGE TOWERS AG	1,80%	-3,84%	-0,06%	Germany	Telecommunications
SES	1,70%	-7,01%	-0,09%	Luxembourg	Telecommunications
TELECOM ITALIA	1,62%	-12,26%	-0,24%	Italy	Telecommunications
NOKIA	1,58%	-14,92%	-0,21%	Finland	Telecommunications
SIEMENS ENERGY	1,51%	9,58%	0,18%	Germany	Energy
SNAM	1,49%	3,09%	0,05%	Italy	Energy
TOTAL	17,53%		-0,05%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
SIEMENS ENERGY	1,51%	9,58%	0,18%	Germany	Energy
TELEFONICA DEUTSCHLAND	2,03%	8,04%	0,14%	Germany	Telecommunications
ORANGE	2,01%	7,89%	0,13%	France	Telecommunications

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
TELECOM ITALIA	1,62%	-12,26%	-0,24%	Italy	Telecommunications
NOKIA	1,58%	-14,92%	-0,21%	Finland	Telecommunications
EVOTEC	0,83%	-14,46%	-0,13%	Germany	Health Care

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

Main movements of the month

Buy / Increase

Name	Weight M-1	Weight M
TECHNIP ENERGIES	Buy	1,43%
REMY COINTREAU	Buy	1,13%
VEOLIA ENVIRONNEMENT	Buy	1,06%
SIEMENS HEALTHINEERS	Buy	1,04%
SOITEC	Buy	0,44%

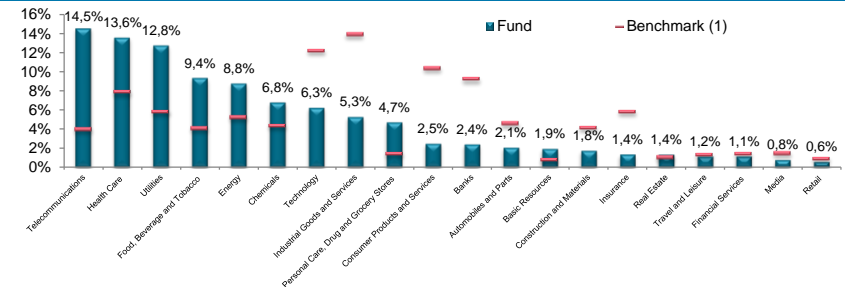
Source: OFI Invest AM

Sell / Decrease

Name	Weight M-1	Weight M
OMV	1,41%	Sell
GALP ENERGI	1,33%	Sell
EON	0,96%	Sell
KONINKLIJKE DSM	0,96%	Sell
LINDE	0,68%	Sell

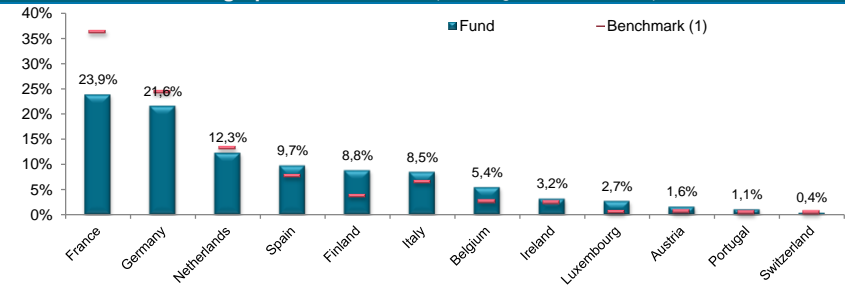
Source: OFI Invest AM

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
0,90	-0,180	4,70%	0,14	-2,44	50,98%	-16,74%

(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	15,16	14,05	Fund	1,52	1,43
Benchmark	12,34	11,45	Benchmark	1,61	1,50

(3) PER = Price / Earnings

(4) PBV = Price / Book value

Source: Factset

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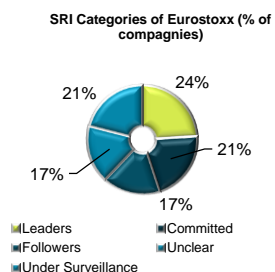
Monthly Factsheet - Equities - april 2023



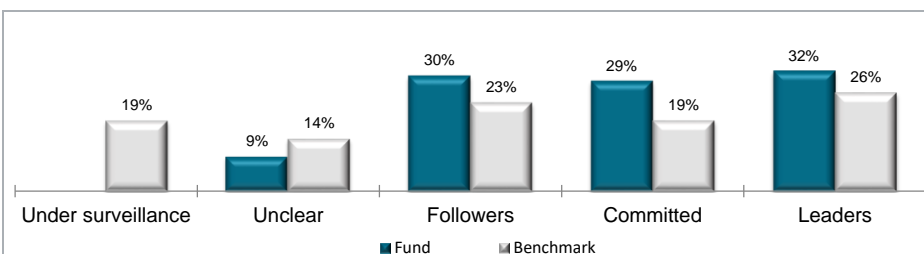
SRI Selection Process

As part of its management objectives, OFI RS EURO EQUITY SMART BETA incorporates the results of the SRI analysis by selecting the 2/3 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 28/04/2023



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 : AXA

SRI Catégorie : 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.

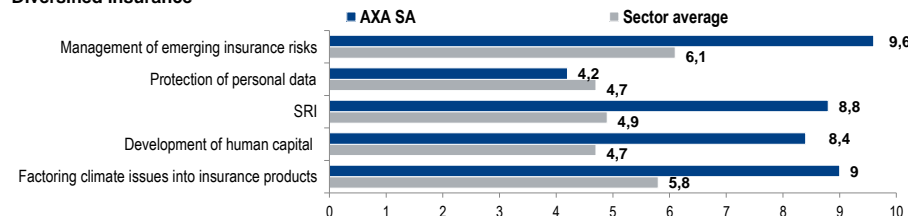
SRI: AXA's asset management business is considered a pioneer as regards its ESG approach. Its exclusion policies are aligned with the most stringent standards and it has a broad-based engagement approach. The group is also a signatory of the Net Zero Asset Managers initiative, which means it is committed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



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