

Ofi Invest ESG Euro Equity Smart Beta GR

Monthly Factsheet - Equities - January 2023



Investment policy :

Ofi Invest ESG Euro Equity Smart Beta GR 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:

DEU AUT

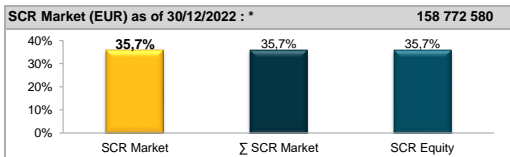
Key Figures as of 31/01/2023

Net Asset Value of the unit (EUR) :	115,66
Total Net Asset (EUR M):	468,54
Number of holdings:	185
Number of stocks:	184
Equity exposure:	99,78%

Characteristics

ISIN Code:	FR0013303625
Ticker:	OFISGR FP Equity
AMF classification:	Euro Zone - Equities
Europe performance classification:	Euro Equities
SFDR classification:	
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:	19/01/2018
Recommended investment horizon:	Over 5 years
Valuation:	Daily
Ongoing charge:	0,68%
Custodian:	SOCIETE GENERALE PARIS

Solvency Capital Requirement*



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

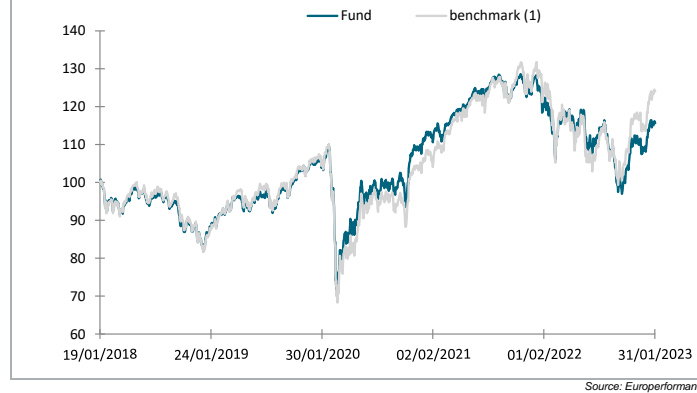
Paying and Information Agent : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg

Paying and Information Agent : Raiffeisen Bank International AG, Otto Wagner Platz 5 1090 Wien

(1) Benchmark: Euro Stoxx NR

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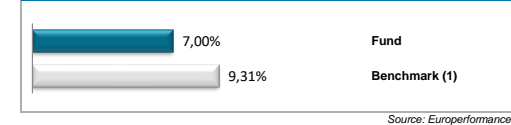
Return since inception



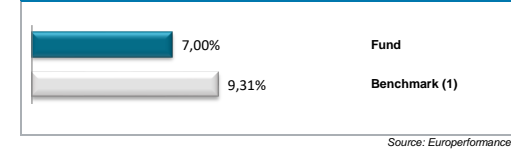
Risk Profile:

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 GR	15,66%	18,87%	17,53%	18,86%	12,00%	22,35%	-4,18%	18,34%	7,00%	-	1,00%	10,86%
Benchmark ⁽¹⁾	24,09%	20,93%	25,65%	20,95%	19,95%	24,75%	-0,42%	21,15%	9,31%	-	9,68%	14,05%

Source: Europereformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2018	-1,59%*	-3,06%	-2,48%	4,12%	-0,83%	-1,34%	2,70%	-1,93%	-1,15%	-5,71%	-0,61%	-5,35%	-16,31%	-16,53%
2019	6,54%	2,87%	1,84%	3,05%	-4,06%	3,84%	0,68%	-0,73%	3,39%	1,53%	3,29%	0,64%	24,99%	26,11%
2020	-1,27%	-6,88%	-14,67%	8,73%	5,07%	2,41%	-0,41%	3,21%	-0,44%	-4,43%	15,68%	2,11%	6,02%	0,25%
2021	-0,27%	0,16%	5,66%	1,48%	2,38%	1,37%	0,99%	2,27%	-3,28%	2,14%	-1,81%	3,36%	15,09%	22,67%
2022	-5,44%	-3,25%	0,79%	-0,04%	0,59%	-7,48%	4,58%	-5,48%	-8,67%	5,53%	6,23%	-2,47%	-15,32%	-12,31%
2023	7,00%												7,00%	9,31%

Source: Europereformance

*Return from 19/01/2018 to 31/01/2018

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Monthly Factsheet - Equities - January 2023



Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
SIEMENS ENERGY	1,82%	8,79%	0,13%	Germany	Energy
ENAGAS	1,72%	6,05%	0,05%	Spain	Energy
SNAM	1,69%	3,25%	0,03%	Italy	Energy
TELECOM ITALIA	1,69%	22,01%	0,41%	Italy	Telecommunications
GAZTRANS ET TECHNIGAZ	1,69%	New	New	France	Energy
NESTE OIL OYJ	1,65%	1,88%	0,02%	Finland	Energy
GALP ENERG	1,62%	-0,28%	0,00%	Portugal	Energy
TELEFONICA DEUTSCHLAND	1,62%	17,41%	0,32%	Germany	Telecommunications
SES	1,61%	16,95%	0,31%	Luxembourg	Telecommunications
OMV	1,54%	-4,68%	-0,06%	Austria	Energy
TOTAL	16,64%		1,22%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
TELECOM ITALIA	1,69%	22,01%	0,41%	Italy	Telecommunications
TELEFONICA DEUTSCHLAND	1,62%	17,41%	0,32%	Germany	Telecommunications
SES	1,61%	16,95%	0,31%	Luxembourg	Telecommunications

Source: Ofi AM (ICB Classification - Level 2)

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
AMPLIFON	0,67%	-9,17%	-0,09%	Italy	Health Care
GLANBIA	0,97%	-6,04%	-0,06%	Ireland	Food, Beverage and Tobacco
OMV	1,54%	-4,68%	-0,06%	Austria	Energy

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

Main movements of the month

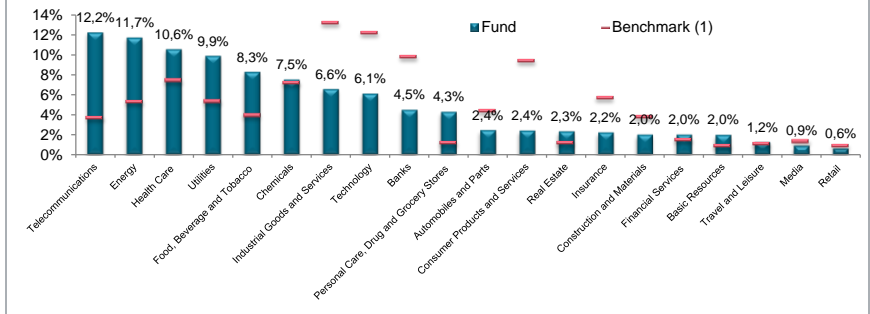
Buy / Increase		
Name	Weight M-1	Weight M
GAZTRANS ET TECHNIGAZ	Buy	1,69%
ACCIONA ENERGIAS	Buy	0,86%
FAURECIA	Buy	0,34%
CTS EVENTIM	Buy	0,31%
ABN AMRO BANK	Buy	0,31%

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
FREENET	1,75%	Sell
REPSOL	1,17%	Sell
TOTALENERGIES	1,11%	Sell
ENCAVIS	0,81%	Sell
DEUTSCHE LUFTHANSA	0,40%	Sell

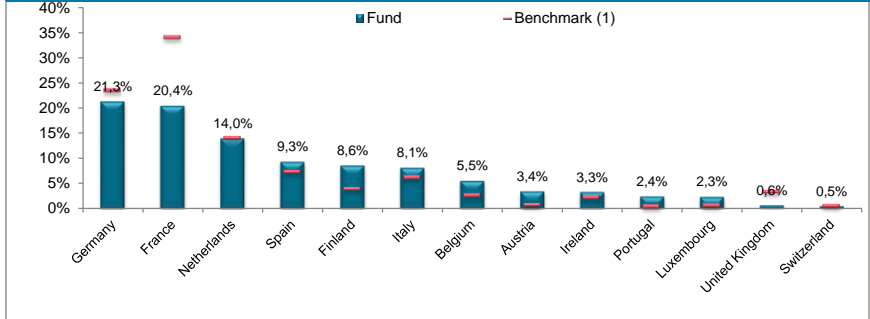
Source: Ofi Invest AM

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
0,84	-0,063	6,32%	-0,15	-0,63	49,02%	-17,47%

(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		13,39	13,12	Fund		1,77	1,66
Benchmark		11,65	11,58	Benchmark		1,52	1,42

(3) PER = Price / Earnings

(4) PBV = Price / Book value

Source: Factset

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Monthly Factsheet - Equities - january 2023

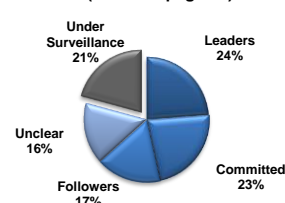


SRI Selection Process

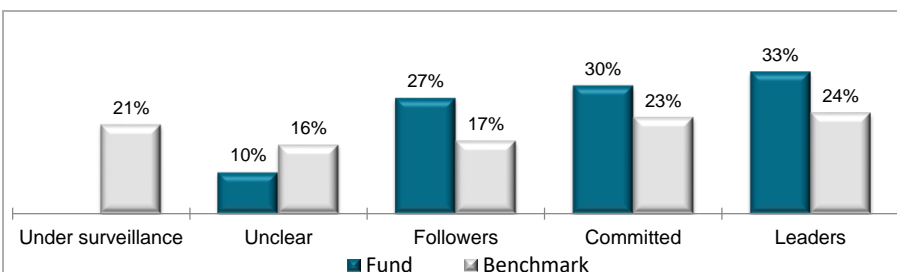
As part of its management objectives, OFI RS EURO EQUITY SMART BETA incorporates the results of the SRI analysis by selecting the 2/3 companies with the best SRI Scores in their sector of activity, within the Euro Stoxx index.

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

SRI Categories of Eurostoxx
(% of companies)



SRI assessment of the fund at 31/01/2023



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 : ENEL

SRI Categorie : Committed

ENEL continues to heighten its ambitions in terms of renewable energies and CO₂ emissions reduction. The group will pull out of coal in 2027 and ostensibly out of nuclear power by 2040. It is targeting a 70% reduction in emissions by 2030 (vs. a 2017 baseline) and aims to achieve carbon neutrality across all three scopes by 2040. Despite a decrease in its renewable energy mix from 51% in 2020 to 49% in 2021 due to weakness in hydro power offset by combined-cycle (gas-fired) power plants, Enel continues to develop significant renewable energy capacity. In managing its business, ENEL is highly focused on protecting the natural environment. It has an ambitious strategy on reducing SO_x, NO_x and fine particles. Enel remains exposed to a high level of reputational risk due to its presence in Latin America and its involvement in hydroelectric projects. Its management of human capital is something to keep an eye on, with effort needed to ensure a "just transition". Governance is, on the whole, sound. The company has independent directors and a separate chairman and CEO roles. Some areas for improvement: compensation, respect for minority shareholders and management of risks relating to business ethics.

Carbon emissions from the production process: the fossil-fuel-based energy mix rose from 37% in 2020 to 39% at end 2021. The company still had 6.9 GW of coal-fired capacity at end 2021 (above the 5 GW threshold) but plans to exit coal in 2027. The group's 1.5°C trajectory was approved by SBTi in November 2020. Enel was the first company to align itself with the CA 100+ Net Zero Company Benchmark. Lastly, Enel has an ambitious intensity reduction target: 82 g CO₂/kWh by 2030, vs. 227 g/kWh in 2021 (+5% YoY).

Opportunities in green technologies: in 2021, 49% of energy produced by the group was derived from renewables (excluding nuclear, which accounted for 12%) and installed capacity was 50 GW (58% of the total). 10 GW of renewable capacity is currently under construction. By 2030, Enel expects to have 154 GW of installed renewable capacity, three times the amount in 2020. The group has high ambitions in this area, with a target of 100% by 2040.

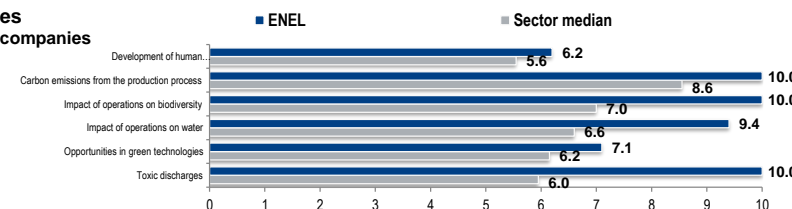
Impact of operations on water: the group is more highly exposed than its peers to the risk of operational disruption in the event of water shortages, with 34% of its revenue, 77% of its energy mix (hydro, nuclear and fossil fuels) and 27% of its water abstraction dependent on water-stressed areas in 2021 (e.g. low hydro power in Chile in 2021). Note the acquisition of ERG Hydro. Enel's three-year (2019-21) average water abstraction intensity of 54.7 m³/MWh is higher than the sector average of 25.4 m³/MWh. Enel has taken various steps: for example, 58% of the water it uses comes from other sources (rain, wastewater). Its environmental management strategy is overseen at senior management level.

Impact of operations on biodiversity: Enel's land footprint stood at 237,435 hectares at end 2021, up 4.5% year on year, of which 2.4% was in protected areas (65% in Italy and 35% in Spain). Enel Green Power generates 52% of its total output from hydroelectric power and 43% in Latin America, where biodiversity is fragile. Since 2019, Enel has adopted procedures to manage the impact of its operations on biodiversity throughout the lifecycle of its power plants and is monitoring the effectiveness of steps taken to protect, restore and conserve biodiversity. Enel has given strong commitments on restoring biodiversity. In 2021, the group was involved in 183 restoration projects covering 119 endangered species across 9,092 hectares. Enel-Emgesa is running a rainforest restoration project following the El Quimbo controversy in Colombia. Lastly, Enel has committed to achieving a target of no net loss of biodiversity for new infrastructure by 2030.

Toxic discharges: this issue is well managed and exposure is low – 84% of operations have little exposure. The group has ambitious 2030 emissions reduction targets (vs. a 2017 baseline) for SO_x (-85%), NO_x (-50%) and fine particles (-95%). Enel is focusing on improving its energy mix to mitigate the risk of air pollution.

Development of human capital: Enel is highly exposed to this issue, requiring highly skilled personnel. There is also a risk that the group may have to replace or retrain part of its workforce as renewables continue to gain traction. However, Enel offers attractive compensation packages to enable it to attract and retain people with key skills. Employee turnover has risen to 8.8% a year but is in line with the industry.

CSR issues Electricity companies



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