

Ofi Invest ESG Euro Equity Smart Beta I

Monthly Factsheet - Equities - August 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 :

FRA



ITA



ESP



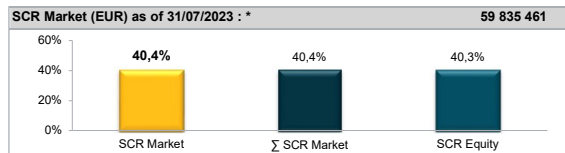
Key Figures as of 31/08/2023

Net Asset Value (EUR) :	147,34
Net Asset Value of the unit (EUR M) :	29,19
Total Net Asset (EUR M):	144,26
Number of holdings:	188
Number of stocks:	187
Equity exposure:	99,51%

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
Management fees and other administrative and operating expenses:	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.

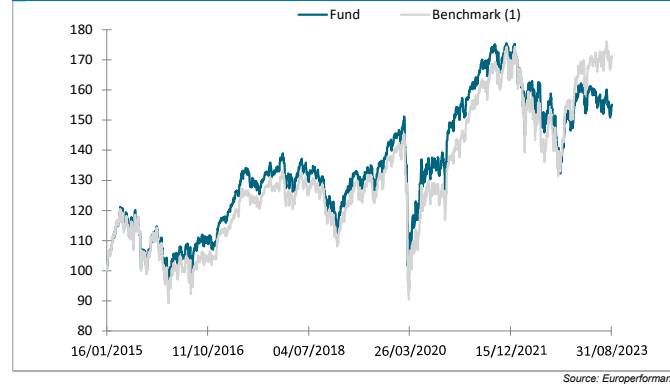
Portugal : Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal. **Germany** : Paying and Information Agent : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg.

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 :



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	55,20%	17,27%	17,96%	19,16%	15,34%	15,26%	5,12%	15,71%	5,29%	14,34%	-3,15%	0,73%
Benchmark ⁽¹⁾	70,57%	19,05%	34,08%	21,19%	35,00%	17,46%	19,94%	16,23%	13,53%	16,02%	1,91%	2,66%

Source: Europereformance

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%	1,44%	2,08%	-2,72%					5,29%	13,53%

Source: Europereformance

CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
SES	2,97%	14,09%	0,36%	Luxembourg	Telecommunications
KONINKLUKE KPN	2,35%	-1,97%	-0,05%	Netherlands	Telecommunications
ORANGE	2,31%	0,72%	0,02%	France	Telecommunications
CELLNEX TELECOM_	2,30%	-4,95%	-0,12%	Spain	Telecommunications
FREENET	2,27%	-1,87%	-0,04%	Germany	Telecommunications
NOKIA	2,24%	3,05%	0,06%	Finland	Telecommunications
ELISA	2,23%	-4,57%	-0,10%	Finland	Telecommunications
TELEFONICA DEUTSCHLAND	1,62%	-28,44%	-0,62%	Germany	Telecommunications
HELLOFRESH	1,27%	15,09%	0,16%	Germany	Personal Care, Drug and Grocery Stores
VERBUND	1,13%	0,33%	0,00%	Austria	Utilities
TOTAL	20,70%		-0,33%		

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

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
SES	2,97%	14,09%	0,36%	Luxembourg	Telecommunications
HELLOFRESH	1,27%	15,09%	0,16%	Germany	Personal Care, Drug and Grocery Stores
GLANBIA	1,13%	8,72%	0,09%	Ireland	Food, Beverage and Tobacco

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

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
TELEFONICA DEUTSCHLAND	1,62%	-28,44%	-0,62%	Germany	Telecommunications
TAKEAWAY.COM NV	0,69%	-20,41%	-0,17%	Netherlands	Technology
DSM FIRMENICH	0,88%	-15,27%	-0,15%	Switzerland	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

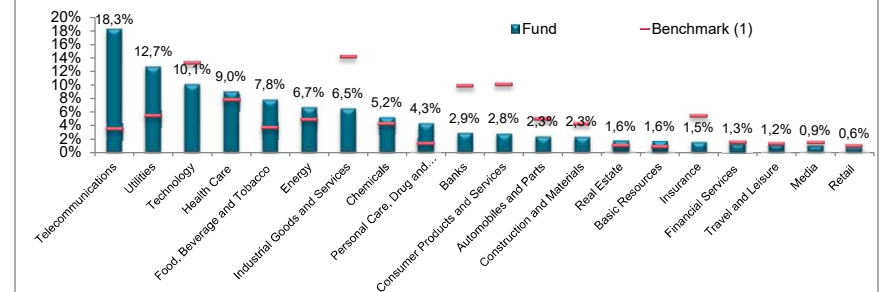
Source: OFI Invest AM

Sell / Decrease

Name	Weight M-1	Weight M

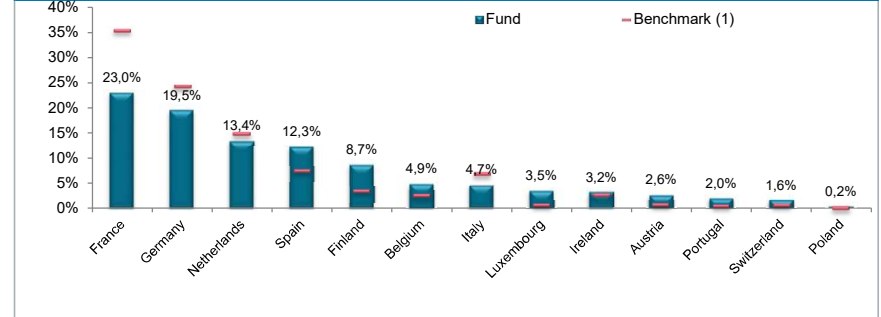
Source: OFI Invest AM

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
0,93	-0,228	4,17%	0,02	-3,25	50,98%	-9,53%

(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	13,80	12,86	Fund	1,45	1,38
Benchmark	11,80	11,23	Benchmark	1,58	1,47

(3) PER = Price / Earnings

(4) PBV = Price / Book value

Source: Factset

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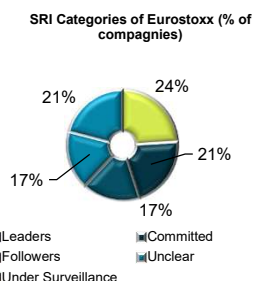
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SRI Selection Process

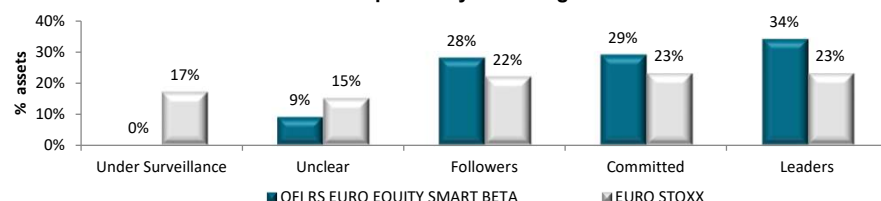
As part of its management objectives, OFI RS EURO EQUITY SMART BETA incorporates the results of the SRI analysis by selecting the 2/ companies with the best SRI Scores in their sector of activity, within the Euro Stoxx index.

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



SRI assessment of the fund at 31/08/2023

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 Eurofins Scientific

SRI Catégorie : Leader

Eurofins has well-developed policies on carbon emissions in particular, with a target of achieving carbon neutrality by 2025. Improvements could be made on product quality and safety by introducing more quality certifications and training for suppliers and subcontractors. Lastly, the development of human capital, which is key in this sector, will need to be managed better going forward. In terms of governance, Eurofins' practices are in line with the sector average. 62% of its Board members are independent. However, there is not enough transparency around compensation; in particular, potential amounts are put to the vote.

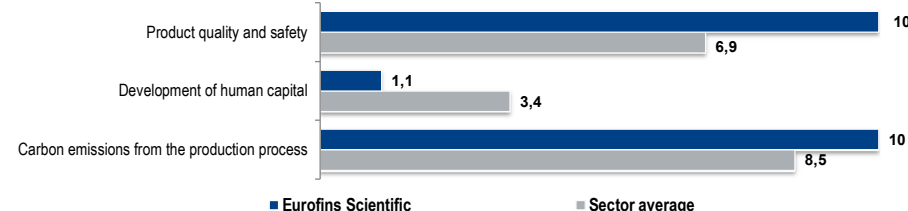
Carbon emissions from the production process: Eurofins is less exposed to this risk than its peers. However, the company has a well-developed policy in place to manage this issue, with a target of achieving net zero by 2025. To offset some of its emissions and achieve its net-zero target, the group buys carbon credits (150,000 metric tons in 2021). Its carbon intensity is 46% lower than the sector average. Many Eurofins laboratories have implemented programmes to reduce their carbon footprints, notably by buying renewable electricity and using LED lighting.

Development of human capital: Eurofins is highly exposed to this issue since its operations rely on a highly skilled workforce. Moreover, Eurofins has completed a number of acquisitions in recent years, increasing its human capital by 22% since 2019. Although the Group delivers relevant training programmes through its Eurofins Academy, there is a lack of transparency on its employee compensation policy and the group has no grievance management system. These elements could help maintain employee satisfaction.

Product quality and safety: well managed by the Group given its exposure. More than 400 laboratories have ISO 9001 (quality management), ISO 17025 (testing and calibration laboratories) or laboratory best practice certification, covering over 69% of the workforce. Eurofins has fewer than average safety incidents. There is room for improvement in relation to transparent reporting on training programmes and certification for suppliers and subcontractors.

CSR issues

Medical supplies and life sciences



Further information on our SRI approach, including the fund's 'Code of Transparency' can be found on our website:

www.ofi-am.fr, under 'Products,' 'Shares,' 'Documentation' tab.

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CONTACT • Sales Department • 01 40 68 17 17 • contact@ofi-am.fr

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