

OFI RS EURO EQUITY SMART BETA GR

Monthly Factsheet - Equities - may 2019



Investment policy :

OFI RS 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.

Key Figures as of 31/05/2019

Net Asset Value of the unit (EUR) :	92,35
Net Assets of the unit (EUR):	92,35
Total Net Asset (EUR M):	296,52
Number of holdings:	203
Number of stocks:	202
Equity exposure:	99,57%

Characteristics

ISIN Code:	FR0013303625
Ticker:	OFISGR FP Equity
AMF classification:	Euro Zone - Equities
Europerformance classification:	Euro Equities
Benchmark ⁽¹⁾ :	Euro Stoxx NR
Main risks:	Capital and performance Market risk: equity and credit Exchange rate
Management Company:	OFI ASSET MANAGEMENT
Fund manager(s):	Stéphane YOUNBI, Michaël FAY
Distribution policy:	Capitalisation
Currency:	EUR
Inception date:	19/01/2018
Recommended investment horizon:	Over 5 years
Valuation:	Daily
Ongoing charge:	0,67%
Custodian:	SOCIETE GENERALE PARIS



Risk Profile:

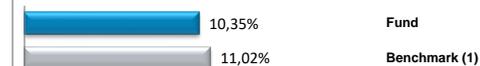
Level : 1 2 3 4 5 6 7

Monthly return



Source: Europerformance

Year To Date return



Source: Europerformance

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 RS EURO EQUITY SMART BETA GR	-7,65%	12,93%	-	-	-	-	-3,86%	12,20%	10,35%	11,26%	4,44%	0,69%
Benchmark ⁽¹⁾	-7,33%	14,34%	-	-	-	-	-3,62%	13,70%	11,02%	13,29%	4,62%	0,41%

Source: Europerformance

Solvency Capital Requirement*

SCR Market (EUR) as of 31/05/2019 : * **113 885 430**



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%								10,35%	11,02%

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

Source: Europerformance

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

(1) Benchmark: Euro Stoxx NR

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



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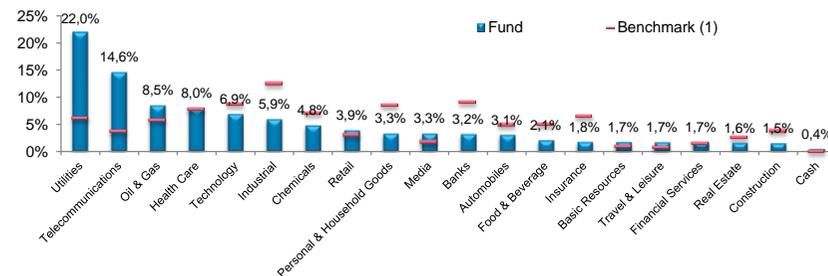


Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
DEUTSCHE TELEKOM	2,19%	1,31%	0,03%	Germany	Telecommunications
PROXIMUS	2,15%	4,01%	0,08%	Belgium	Telecommunications
ELISA	2,11%	5,52%	0,11%	Finland	Telecommunications
KONINKLIJKE KPN NV	2,10%	0,07%	0,00%	Netherlands	Telecommunications
ORANGE	2,07%	0,54%	0,01%	France	Telecommunications
TELEFONICA	2,05%	-3,42%	-0,07%	Spain	Telecommunications
TELEFONICA DEUTSCHLAND	1,92%	-13,29%	-0,28%	Germany	Telecommunications
IBERDROLA	1,70%	2,67%	0,04%	Spain	Utilities
VERBUND	1,66%	1,31%	0,02%	Austria	Utilities
ITALGAS	1,65%	1,94%	0,03%	Italy	Utilities
TOTAL	19,59%		-0,03%		

Source: OFI AM (ICB Classification - Level 2)

Sector breakdown



Source: OFI AM (ICB Classification - Level 2)

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
ELISA	2,11%	5,52%	0,11%	Finland	Telecommunications
PROXIMUS	2,15%	4,01%	0,08%	Belgium	Telecommunications
ILIAD	0,57%	14,06%	0,07%	France	Technology

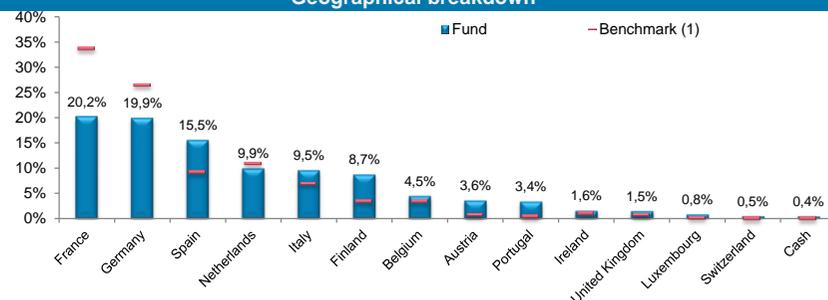
Source: OFI AM (ICB Classification - Level 2)

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
TELEFONICA DEUTSCHLAND	1,92%	-13,29%	-0,28%	Germany	Telecommunications
TECHNIPFMC	1,15%	-14,97%	-0,19%	United Kingdom	Oil & Gas
SIEMENS GAMESA RENEWABLE ENERGY	1,27%	-12,76%	-0,18%	Spain	Oil & Gas

Source: OFI AM (ICB Classification - Level 2)

Geographical breakdown



Source: OFI AM

Main movements of the month

Buy / Increase

Name	Weight M-1	Weight M
UNITED INTERNET	Buy	0,51%
WORLDLINE	Buy	0,12%
FERROVIAL	0,19%	0,40%
UNIBAIL-RODAMCO-WE	0,20%	0,37%
EURAZEO	0,20%	0,20%

Source: OFI AM

Sell / Decrease

Name	Weight M-1	Weight M
GEMALTO	0,48%	Sell
TELEFONICA DEUTSCHLAND	2,10%	1,91%
TECHNIPFMC	1,28%	1,14%
SIEMENS GAMESA RENEWABLE ENERGY	1,38%	1,26%
INFINEON TECHNOLOGIES	0,55%	0,44%

Source: OFI 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
0,87	-0,02	3,04%	-0,37	-0,03	50,00%	-14,92%

(1) Benchmark: Euro Stoxx NR

(2) Risk free rate: EONIA

Source: Europerformance

Valuation metrics

	PER 2019 (3)	PER 2020 (3)	PTBV 2019 (4)	PTBV 2020 (4)
Fund	13,82	12,66	1,54	1,46
Benchmark	13,36	12,11	1,44	1,36

(3) PER = Price / Earnings

(4) PBV = Price / Book value

Source: Factset

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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 2/3 companies with the best SRI Scores in their sector of activity, within the Euro Stoxx index.

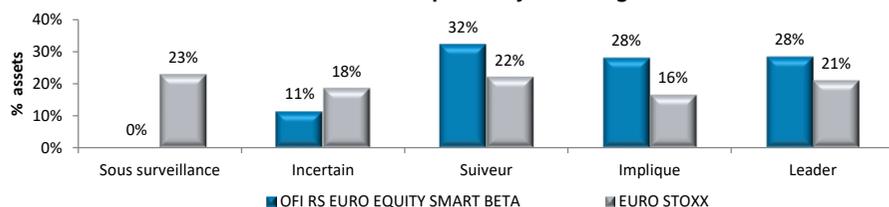
In addition, 100% of the companies in the portfolio must be covered by an SRI analysis (excluding UCITS)

SRI categories of Eurostoxx (% of companies)



SRI assessment of the fund at 31/05/19

Breakdown of Companies by SRI categories



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 : ASML

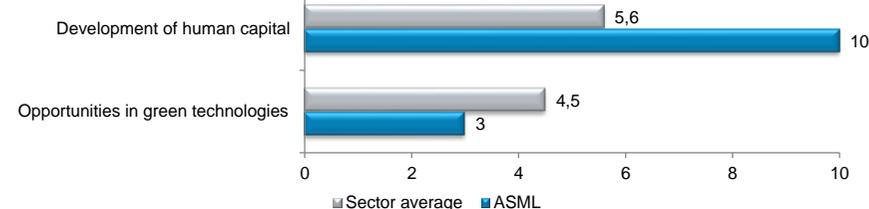
SRI Categorie : Leader

ASML is one of the top operators in its sector. The company notably stands out through its exemplary performance in the management of human resources. Despite the development opportunities in green development being limited, the group has nevertheless implemented an R&D programme in the field. The company's governance structure is sound, with the exception of the complex anti-takeover mechanism. No controversial issues identified.

Development of human capital: With a lower requirement for highly qualified personnel, ASML's exposure in this area is moderate. The group's performance in the development of human resources remains the best in the sector. The company exploits measures such as regular employee surveys, employee shareholding and robust training programmes. The low turnover rate (4.4% in 2017 vs a sector average of 7%) is testament to an effective strategy.

Opportunities in green technologies: The opportunities are limited. However, the company holds a monopoly in extreme ultraviolet (EUV) lithography enabling it to meet the growing demand for circuit miniaturisation for the production of smaller chips. The R&D expenditure of ASML is focussed on this technology. It stands at 14% of revenue in 2018 and, despite having fallen from 18% in 2014, remains in line with sector.

CSR issues Sector Semiconductor devices



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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