

OFI RS EURO EQUITY SMART BETA GR

Monthly Factsheet - Equities - July 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.

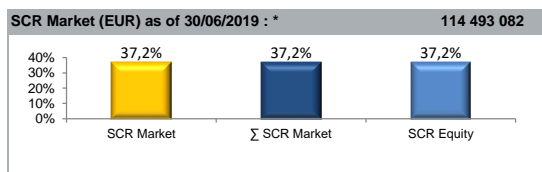
Key Figures as of 31/07/2019

Net Asset Value of the unit (EUR) :	96,55
Net Assets of the unit (EUR):	96,55
Total Net Asset (EUR M):	287,36
Number of holdings:	197
Number of stocks:	196
Equity exposure:	99,96%

Characteristics

ISIN Code:	FR0013303625
Ticker:	OFISGR FP Equity
AMF classification:	Euro Zone - Equities
Europe performance 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:	1,34%
Custodian:	SOCIETE GENERALE PARIS

Solvency Capital Requirement*



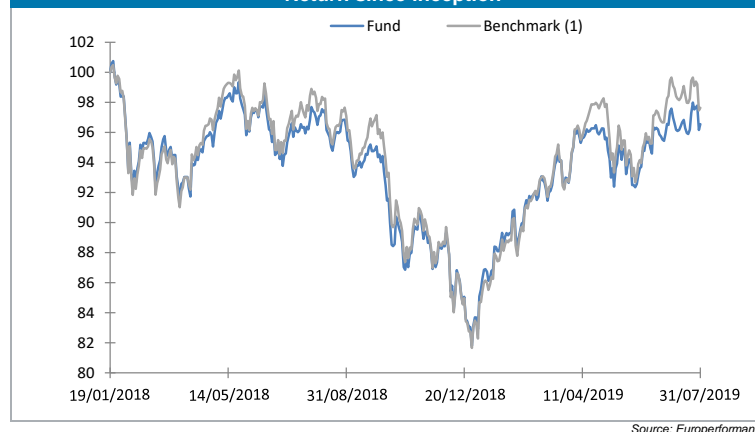
* The market SCR represents the capital requirement taking into account correlation between the various risk factors.

(1) Benchmark: Euro Stoxx NR

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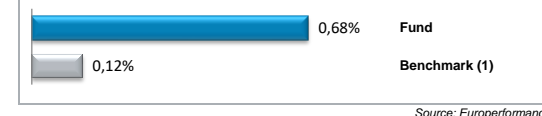
Return since inception



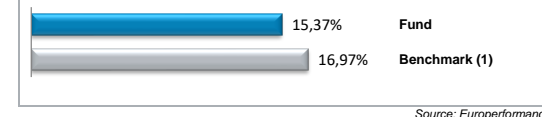
Risk Profile:

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 RS EURO EQUITY SMART BETA GR	-3,45%	12,63%	-	-	-	-	-0,80%	12,56%	15,37%	10,48%	8,29%	0,30%
Benchmark ⁽¹⁾	-2,36%	14,00%	-	-	-	-	-1,08%	13,95%	16,97%	12,14%	10,09%	-0,64%

Source: Europerformance

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%						15,37%	16,97%

Source: Europerformance

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



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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
TELECOM ITALIA	2,72%	New	New	Italy	Telecommunications
ELISA	2,56%	-1,00%	-0,02%	Finland	Telecommunications
DEUTSCHE TELEKOM	2,50%	-2,18%	-0,05%	Germany	Telecommunications
KONINKLUKE KPN NV	2,46%	-4,41%	-0,09%	Netherlands	Telecommunications
TELEFONICA	2,44%	-4,15%	-0,08%	Spain	Telecommunications
TELEFONICA DEUTSCHLAND	2,39%	-7,16%	-0,13%	Germany	Telecommunications
TECHNIPFMC	1,35%	11,28%	0,15%	United Kingdom	Oil & Gas
REPSOL	1,28%	4,35%	0,05%	Spain	Oil & Gas
OMV	1,28%	5,74%	0,06%	Austria	Oil & Gas
GALP ENERG	1,28%	4,14%	0,05%	Portugal	Oil & Gas
TOTAL	20,26%		-0,06%		

Source: OFI AM (ICB Classification - Level 2)

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
VERBUND	1,16%	10,00%	0,16%	Austria	Utilities
ASM INTL	0,72%	29,27%	0,16%	Netherlands	Technology
TECHNIPFMC	1,35%	11,28%	0,15%	United Kingdom	Oil & Gas

Source: OFI AM (ICB Classification - Level 2)

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
ENAGAS	0,90%	-16,17%	-0,23%	Spain	Utilities
TELEFONICA DEUTSCHLAND	2,39%	-7,16%	-0,13%	Germany	Telecommunications
RED ELECTRICA CORP	0,98%	-6,63%	-0,10%	Spain	Utilities

Source: OFI AM (ICB Classification - Level 2)

Main movements of the month

Buy / Increase

Name	Weight M-1	Weight M
TELECOM ITALIA	Buy	2,71%
SAIPEM	Buy	1,25%
AMPLIFON	Buy	0,64%
ORPEA	Buy	0,62%
EVOTEC	Buy	0,60%

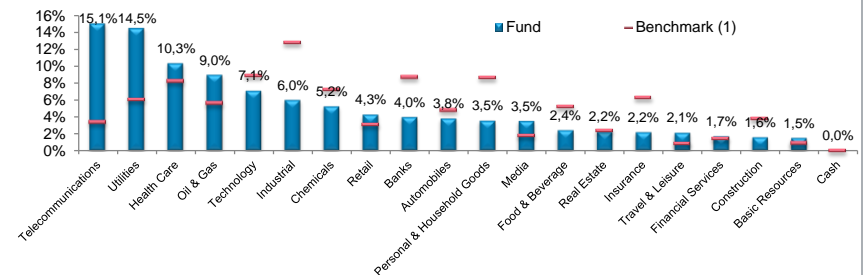
Source: OFI AM

Sell / Decrease

Name	Weight M-1	Weight M
PROXIMUS	2,08%	Sell
ORANGE	1,98%	Sell
SIEMENS GAMESA RENEWABLE ENERGY	1,28%	Sell
ARGENX	0,56%	Sell
ALTEN	0,53%	Sell

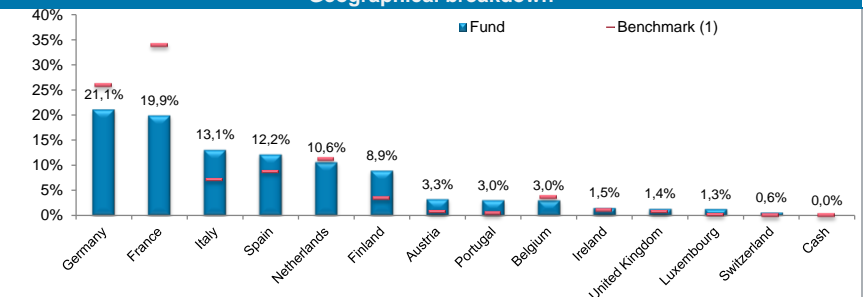
Source: OFI AM

Sector breakdown



Source: OFI AM (ICB Classification - Level 2)

Geographical breakdown



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
0,88	-0,01	3,03%	0,26	-0,34	51,79%	-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	15,24	13,94	Fund	1,69	1,60
Benchmark	14,41	13,03	Benchmark	1,52	1,44

(3) PER = Price / Earnings

(4) PBV = Price / Book value

Source: Factset

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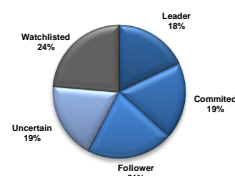


SRI Selection Process

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.

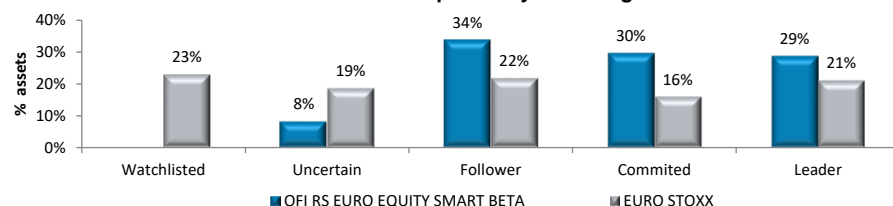
In addition, 100% of the companies in the portfolio must be covered by an SRI analysis (excluding UCITS)

SRI categories of Eurostoxx (% of companies)



SRI assessment of the fund at 31/07/19

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 : Galp Energia

SRI Categorie : Leader

Galp Energia has identified all its environmental and social issues and put in place a CSR strategy that appears to be bearing fruit. Highly exposed to environmental issues (toxic discharge; impacts on biodiversity), the group has put in place an ISO 14001-compliant environmental management system. The results are good and improving. On this score, the group is achieving better results than its peers on waste. Galp's performance on health and safety is also satisfactory. Governance shortcomings are still in evidence, however. The board is not sufficiently independent, with executives and the majority shareholder over-represented. However, business practices are sound and corruption risk is well managed. No significant controversies have been identified.

Carbon emissions from production processes: moderately exposed, mainly in relation to activities subject to European regulations (EU ETS). Well managed, particularly as regards refineries in Portugal. Major efforts to capture and store carbon dioxide and use renewable energy. The CDP* rating of A- points to an effective strategy.

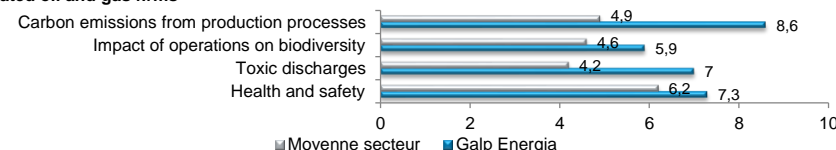
Impact of operations on biodiversity: highly exposed in Brazil (deepwater drilling in areas rich in biodiversity). Galp carries out environmental and social impact studies before undertaking projects. Oil leaks and water consumption are limited relative to the sector (at 0.0 cu.m./\$m vs. 0.46 cu.m./\$m and 646 cu.m./\$m vs. 3,000 cu.m./\$m over the period 2015-2017).

Toxic discharges: the group's refining activities are highly exposed to this issue. The environmental management system is certified ISO 14001 (or equivalent) for all sites. Annual targets for reducing nitrogen oxide and sulphur dioxide emissions are achieved. The intensity of such emissions is also below the sector average.

Health and safety: exposure is average and the issue is well managed. The company has put in place OHSAS 18001 (or equivalent) certification processes covering management of health and safety across all its operations. The group also has a dedicated Health and Safety Committee. The target of no fatal accidents has been achieved every year since 2016.

CSR Issues

Integrated oil and gas firms



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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