

OFI RS EURO EQUITY SMART BETA GR

Monthly Factsheet - Equities - August 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.

Registered in: DEU AUT

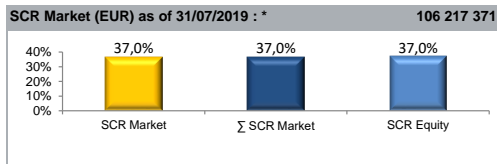
Key Figures as of 30/08/2019

Net Asset Value of the unit (EUR) :	95,85
Net Assets of the unit (EUR):	95,85
Total Net Asset (EUR M):	278,58
Number of holdings:	196
Number of stocks:	195
Equity exposure:	100,00%

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:	0,67%
Custodian:	SOCIETE GENERALE PARIS

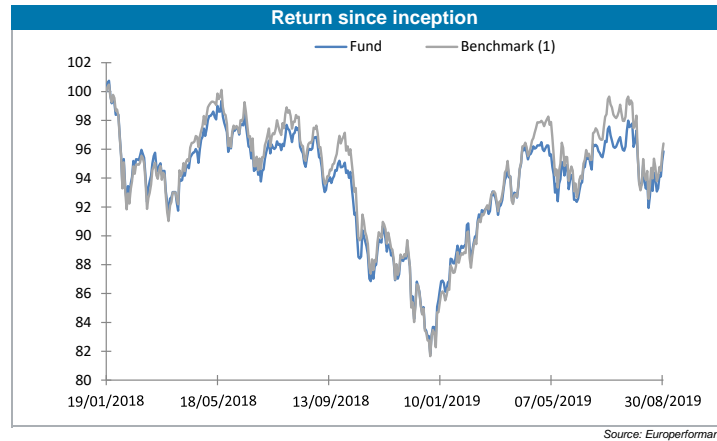
Solvency Capital Requirement*



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

(1) Benchmark: Euro Stoxx NR

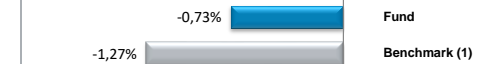
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Risk Profile:

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	-4,15%	12,71%	-	-	-	-	0,42%	12,97%	14,53%	11,23%	4,50%	3,79%
Benchmark ⁽¹⁾	-3,60%	14,16%	-	-	-	-	0,28%	14,19%	15,48%	13,12%	4,45%	4,02%

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%	-0,73%					14,53%	15,48%

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

Source: Europerformance

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Top 10 Holdings (cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
ELISA	2,77%	7,72%	0,20%	Finland	Telecommunications
KONINKLIJKE KPN NV	2,76%	11,58%	0,28%	Netherlands	Telecommunications
TELECOM ITALIA	2,60%	-5,13%	-0,14%	Italy	Telecommunications
DEUTSCHE TELEKOM	2,57%	1,99%	0,05%	Germany	Telecommunications
TELEFONICA DEUTSCHLAND	2,45%	1,53%	0,04%	Germany	Telecommunications
TELEFONICA	2,24%	-8,96%	-0,22%	Spain	Telecommunications
SNAM	1,33%	3,60%	0,05%	Italy	Oil & Gas
OMV	1,32%	2,43%	0,03%	Austria	Oil & Gas
VERBUND	1,25%	7,02%	0,08%	Austria	Utilities
TECHNIPFMC	1,22%	-10,38%	-0,14%	United Kingdom	Oil & Gas
TOTAL	20,51%		0,23%		

Source: OFI AM (ICB Classification - Level 2)

3 Best monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
KONINKLIJKE KPN NV	2,76%	11,58%	0,28%	Netherlands	Telecommunications
ELISA	2,77%	7,72%	0,20%	Finland	Telecommunications
IBERDROLA	1,15%	9,12%	0,09%	Spain	Utilities

Source: OFI AM (ICB Classification - Level 2)

3 Worst monthly contributions

Name	Weight	Performance	Contribution	Country	Sector
TELEFONICA	2,24%	-8,96%	-0,22%	Spain	Telecommunications
TECHNIPFMC	1,22%	-10,38%	-0,14%	United Kingdom	Oil & Gas
TELECOM ITALIA	2,60%	-5,13%	-0,14%	Italy	Telecommunications

Source: OFI AM (ICB Classification - Level 2)

Main movements of the month

Buy / Increase

Name	Weight M-1	Weight M

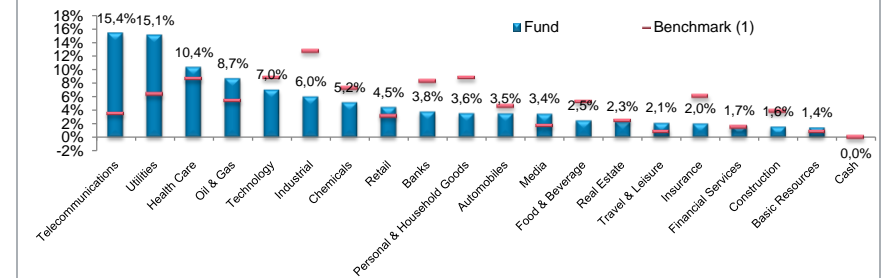
Source: OFI AM

Sell / Decrease

Name	Weight M-1	Weight M

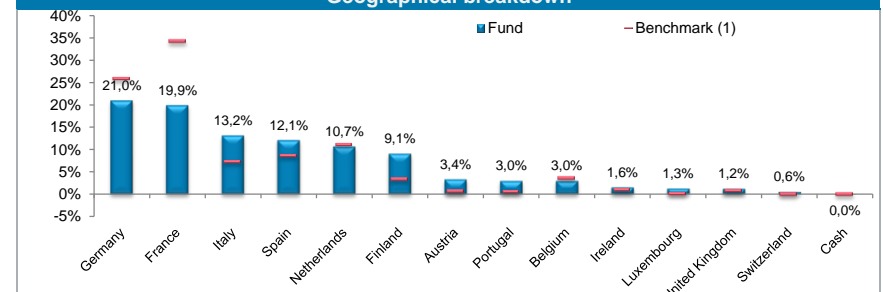
Source: OFI AM

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
0,87	0,002	3,42%	-0,06	0,08	48,21%	-14,37%

(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	15,13	13,94	1,67	1,59
Benchmark	14,31	12,96	1,50	1,42

(3) PER = Price / Earnings

(4) PBV = Price / Book value

Source: Factset

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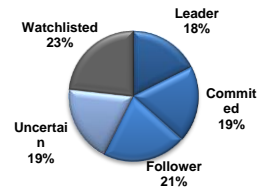


SRI Selection Process

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.

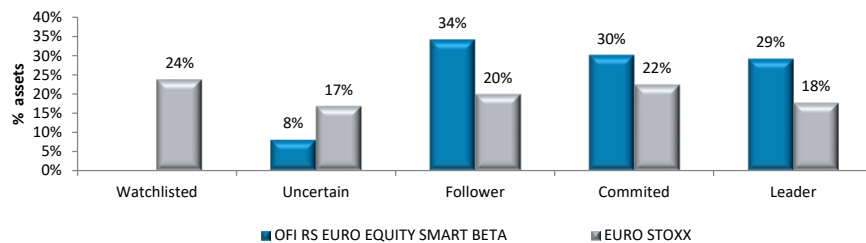
In addition, 100% of the companies in the portfolio must be covered by an SRI analysis (excluding UCITS)

SRI categories of Eurostoxx (% of companies)



SRI assessment of the fund at 30/08/19

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 : Intesa Sanpaolo

SRI Categorie : Leader

Overall, **Intesa Sanpaolo** has adopted an appropriate approach to its risk management structures. Senior executives seem to have got a better handle on the group's systemic impact (improving governance practices and restoring financial equilibrium). The environmental impact of financing and investment, access to finance and the development of human capital are all issues clearly identified by the group. On the development of human capital, the group's systems and practices will be put to the test following the announcement of a restructuring programme that will see 9,000 jobs axed by 2020.

ESG impact of financing and investments: this is a major issue for the bank given its exposure to corporate lending (73% of its loan book). Intesa has taken steps to address this issue by signing up to and implementing the Equator Principles for project finance and providing the employees concerned with training in ESG risks. The proportion of "green" loans granted in 2017 (2%) was slightly down on 2016 (3.1%).

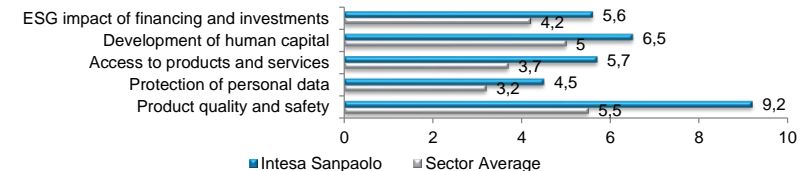
Development of human capital: the bank announced in 2018 that it would be axing 9,000 jobs (9% of the workforce) by 2020. Although ISP has already proven its ability to manage reorganisations and entered into collective agreements with trade unions, a change on this scale could affect employee productivity.

Access to products and services: initiatives are in place aimed at SMEs (mechanisms for allocating funding to SMEs) and vulnerable populations (e.g. microcredit). ISP is developing digital services for SMEs through a partnership with Iwoca. The breadth of the group's initiatives could certainly give it a competitive edge.

Protection of personal data: ISP is highly exposed due to the sensitivity of the data it handles and European regulations (GDPR). The bank has taken a proactive stance, with a group-wide policy, control systems, a CERT (Computer Emergency Response Team), employee training programmes and customer awareness initiatives.

Product quality and safety: deteriorating credit conditions in Italy mean ISP is highly exposed to this issue. Retail (27% of balance sheet assets) is in sharp decline. Programmes have been put in place to support struggling households. The proportion of non-performing loans is falling. The group has developed employee training and its practices appear to be sound.

CSR Issues Banks



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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