

Ofi Invest ESG Euro Investment Grade Climate Change GI

Monthly Factsheet - Fixed Income - February 2024



Ofi invest
Asset Management

Investment policy :

The Sicav is invested in private Investment Grade bonds issued in euros by companies from OECD member countries. The average maturity of the selected bonds is between 4 and 7 years. The objective of the Sicav is to outperform its index benchmark over an investment horizon of more than two years. To this end, the fund managers implement active management of the portfolio's exposure to overall credit risk and define a dynamic allocation between a credit index approach and a discretionary strategy.

Registered in:

FRA

DE

AUT

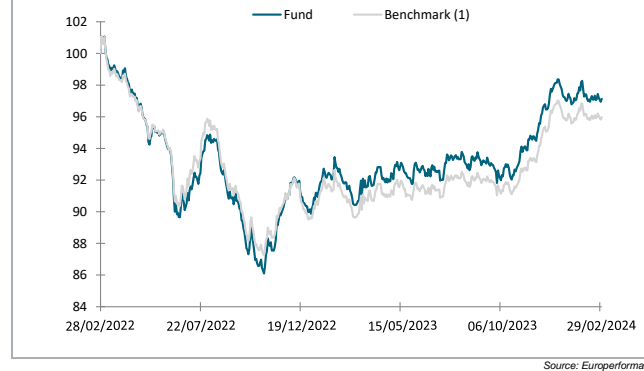
Key figures as of 29/02/2024

Net Asset Value (EUR):	92,60
Net Assets of the unit (EUR):	138,91
Total Net Assets (EUR M):	142,49
Number of issuers	107
Investment rate:	99,24%

Characteristics

ISIN Code:	FR00140071C8
AMF Classification:	Bonds & others debts denominated in Euro
Europe performance Classification:	Private Euro Bonds all maturities
SFDR Classification:	Article 8
Benchmark ⁽¹⁾ :	BofA Merrill Lynch Euro Corporate Index
Main risks:	Capital and performance Market : fixed income and credit Currency
Management company:	OFI INVEST ASSET MANAGEMENT
Fund manager(s):	Nicolas COULON - Arthur MARINI
Legal form:	SICAV (UCITS V)
Distribution policy:	Capitalisation
Currency:	EUR
Inception Date :	21/12/2021
Recommended investment horizon:	Over 2 years
Valuation:	Daily
Management fees and other administrative and operating expenses:	0,24%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

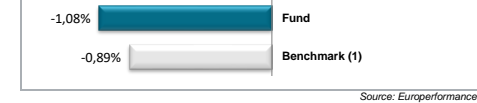
Return since inception



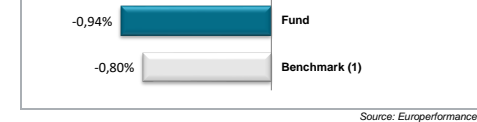
Risk Profile (SRRI)

Level: 1 2 3 4 5 6 7

Monthly return



YTD return

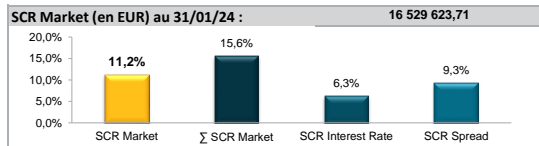


Return & Volatility

	Since Inception		5 years (cum.)		3 years (cum.)		1 year (cum.)		YTD		6 months	3 months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Return
Ofi Invest ESG Euro Investment Grade Climate Change GI	-7,21%	6,28%	-	-	-	-	6,89%	4,50%	-0,94%	-	3,60%	1,66%
Benchmark ⁽¹⁾	-8,27%	5,74%	-	-	-	-	6,57%	4,06%	-0,80%	-	3,80%	1,93%

Source: Europereformance

Solvency Capital Requirement



Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2021												-0,37%	-0,37%	-0,62%
2022	-1,34%	-2,82%	-1,08%	-3,05%	-1,39%	-4,26%	4,50%	-3,69%	-3,80%	0,22%	3,67%	-1,31%	-13,84%	-13,94%
2023	2,53%	-1,38%	1,30%	0,68%	0,34%	-0,45%	1,07%	0,20%	-1,22%	0,63%	2,52%	2,62%	9,12%	8,02%
2024	0,14%	-1,08%											-0,94%	-0,80%

Source: Europereformance

* Performance du 21/12/2021 au 31/12/2021

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 Wlen

⁽¹⁾ Benchmark: Boa Merrill Lynch Euro Corporate Index

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

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

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest ESG Euro Investment Grade Climate Change GI

Monthly Factsheet - Fixed Income - February 2024



Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
BNP 4,750 2032_11	1,49%	France	4,750%	13/11/2032	A+
DEUTSCHE BOERSE 3,875 2033_09	1,33%	Germany	3,875%	28/09/2033	AA-
UBS GROUP 4,125 2033_06	1,32%	Switzerland	4,125%	09/06/2033	A-
RTE 3,750 2035_07	1,31%	France	3,750%	04/07/2035	A-
BANK OF IRELAND GROUP 1,875 2026_06	1,18%	Ireland	1,875%	05/06/2026	BBB+
IBM 3,625 2031_02	1,14%	United States	3,625%	06/02/2031	A-
BPCE 4,250 2035_01	1,14%	France	4,250%	11/01/2035	A+
ALD 1,250 2026_03	1,13%	France	1,250%	02/03/2026	A-
BFCM 4,750 2031_11	1,12%	France	4,750%	10/11/2031	A+
AIB GROUP 2,250 2028_04	1,09%	Ireland	2,250%	04/04/2028	BBB+
TOTAL	12,25%				

Source: OFI Invest AM

Statistical indicators (compared to the benchmark on a 1 year rolling basis)

Tracking Error	Sharpe Ratio ⁽²⁾	Frequency of profit	Worst draw down
0,77%	0,89	52,94%	-1,40%

Source: Europreference

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	Information Ratio	Modified duration	Credit sensitivity
8,2 year(s)	86,37	A-	3,97%	0,22%	5,27	4,88

Source: OFI Invest AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
LA POSTE 1.375 2032_04	Buy	0,85%
FORTIVE 3.700 2029_08	Buy	0,73%
NATL GRID 1.054 2031_01	Buy	0,66%
KLEPIERRE 3.875 2033_09	Buy	0,49%
TELE2 0.750 2031_03	Buy	0,42%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
LA POSTE 1.450 2028_11	0,76%	Sell
NATIONAL GRID 0.553 2029_09	0,58%	Sell
TELIA 3.625 2032_02	0,49%	Sell
AP MOLLER-MAERSK 0.750 2031_11	0,22%	Sell
IMERYS 1.000 2031_07	0,55%	0,34%

Source: OFI Invest AM

Asset management strategy

Yields rose sharply in February as investors dialled back their expectations in response to central bank messaging, having previously anticipated up to twice as many rate cuts over the course of the year.

Central bankers on either side of the Atlantic made more and more hawkish comments as the month progressed. Macroeconomic statistics (employment, inflation) did not support the conclusion that there was no further risk of inflation picking up again, bearing out central bank comments to the effect that interest rates would need to stay at their current levels for longer.

Against this backdrop, yields corrected sharply upwards, with German 10-year yields climbing 24 bps to 2.41% and their US counterparts ending the month up 37 bps at 4.25%. German short (2-year) yields also rose 48 bps to end the month at 2.90%, while their US counterparts similarly rose 41 bps to 4.62%.

Risk premiums remained resilient despite significant primary market activity in this early part of the year, tightening around 9 bps to 124 bps vs. sovereign debt and 1 bp to 85 bps vs. the swap curve. Much of this resilience derived from significant inflows into the asset class.

The yield on the asset class rose thanks to the interest rate component, ending the month 28 bps higher at 3.83%.

Despite carry – 3.55% at the beginning of the month – and the resilience of the risk premium component, yields rose too sharply to enable the asset class to post a positive performance in the month. The benchmark fell 89 bps (down 0.79% YTD).

Against this backdrop, the fund underperformed its benchmark, losing 1.08% in the month (down 0.97% YTD), notably as a result of its duration overweight after we increased duration in the course of the month.

The investment ratio ended the month at 99% (up 2%) for total assets of €142 million (down €4 million). At the end of the month, the fund had a duration overweight of around 87 bps relative to its benchmark (vs. a 50 bps overweight at end January) and a credit risk overweight of 33 bps (stable vs. the previous month). The yield was 3.96% (up 0.31%).

We took advantage of the liquidity available in the primary market, which was busy in this early part of the year, to invest some of our cash (P3 Group, Fortive, National Grid).

We also lengthened our exposure to La Poste by switching from a 2028 to a 2032 maturity, sold our holding of Telia to increase our exposure to Tele2 and closed out our positions in Imerys and AP Moller.

Nicolas COULON - Arthur MARINI - Fund manager(s)

(1) OFI composite rating (methodology available on demand)

(2) Risk free rate: €ster

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

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

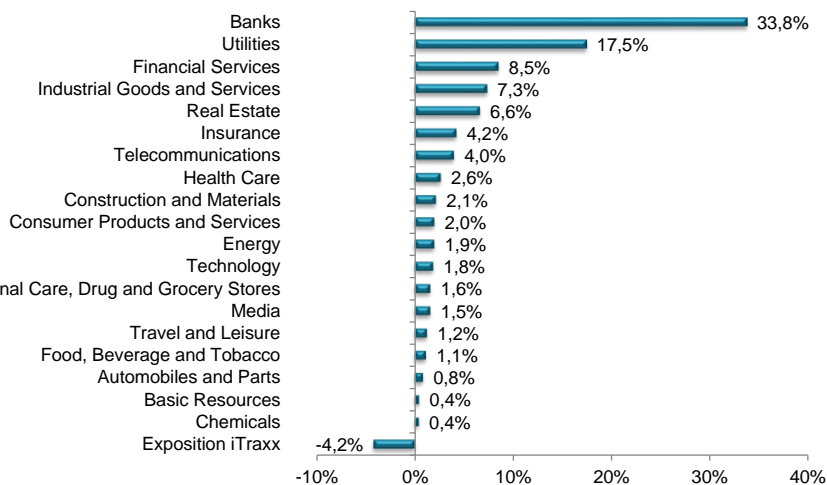
Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest ESG Euro Investment Grade Climate Change GI

Monthly Factsheet - Fixed Income - February 2024

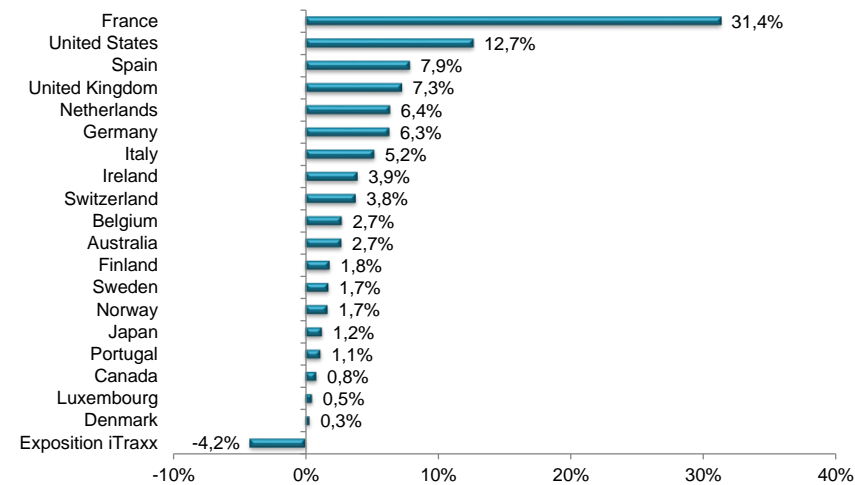


Sector breakdown (Other funds and cash excluded)



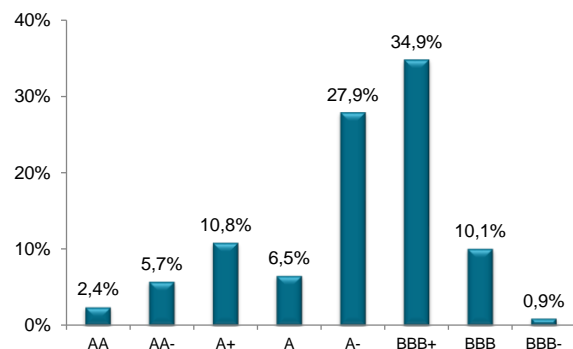
Source: Ofi Invest AM (ICB classification - Level 2)

Geographical breakdown (Other funds and cash excluded)



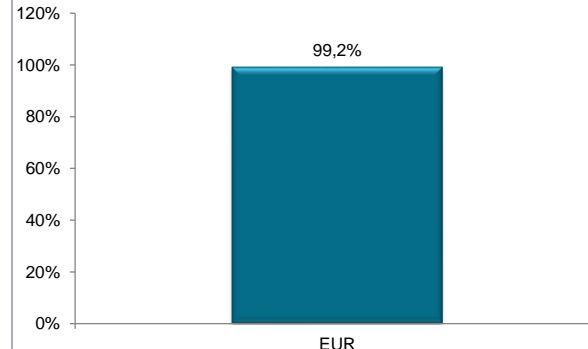
Source: Ofi Invest AM

Rating breakdown ⁽¹⁾ (Other funds, cash & iTraxx exposure excluded)



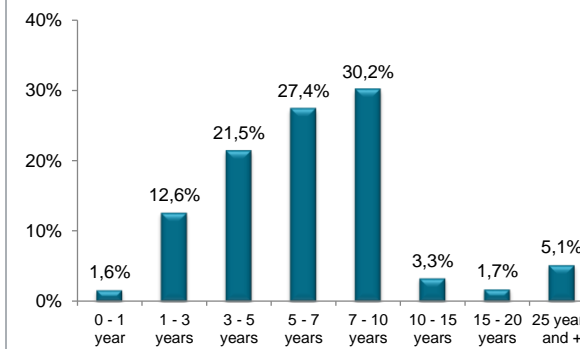
Source: Ofi Invest AM

Currency breakdown (Other funds and cash excluded)



Source: Ofi Invest AM

Maturity breakdown (Other funds, cash & iTraxx exposure excluded)



Source: Ofi Invest AM

(1) Ofi composite rating (methodology available on demand)

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

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

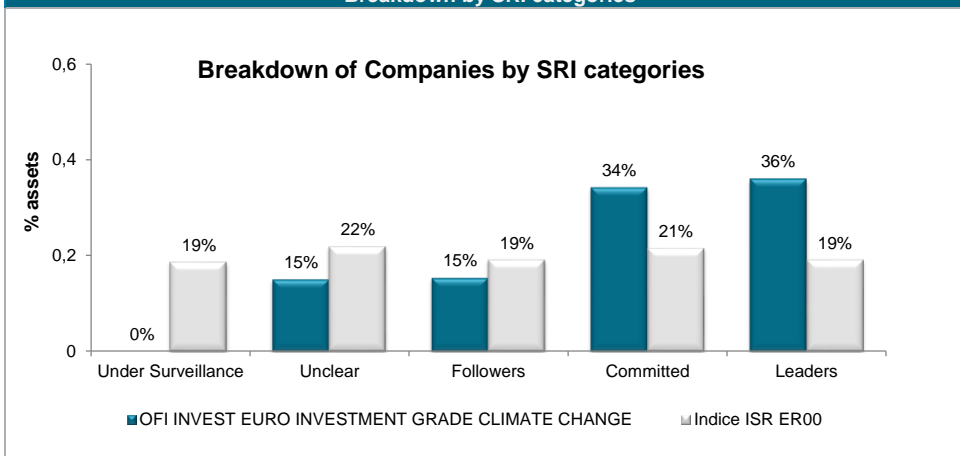
Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest ESG Euro Investment Grade Climate Change GI

Monthly Factsheet - Fixed Income - February 2024



Breakdown 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
- Committed:** Active in taking ESG issues into account
- Followers:** Medium managed ESG issues
- Unclear:** Low management of ESG issues
- Under Surveillance:** Delay in taking ESG issues into account

CSR * profile of a stock in the portfolio : ENEL

Categorie SRI : Leader

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 aims to reduce emissions by 70% by 2030 (vs. 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 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 by 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 serious ambitions in this area, with a target of 100% by 2040.

Impact of operations on water: the group is more 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 a number of steps: for example, 58% of the water it uses comes from other sources (rain, wastewater). Its environmental management strategy is overseen by senior management.

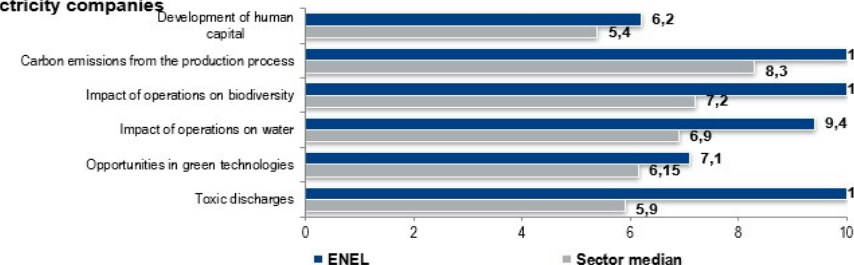
Impact of operations on biodiversity: Enel's land footprint stood at 237,435 hectares at end 2021, up 4.5% year on year, of which 2.4% was in protected areas (65% in Italy and 35% in Spain). Enel Green Power generates 52% of its total output from hydroelectric power and 43% in Latin America, where biodiversity 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 stated a serious commitment to 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



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

www.ofi-am.fr/isr.

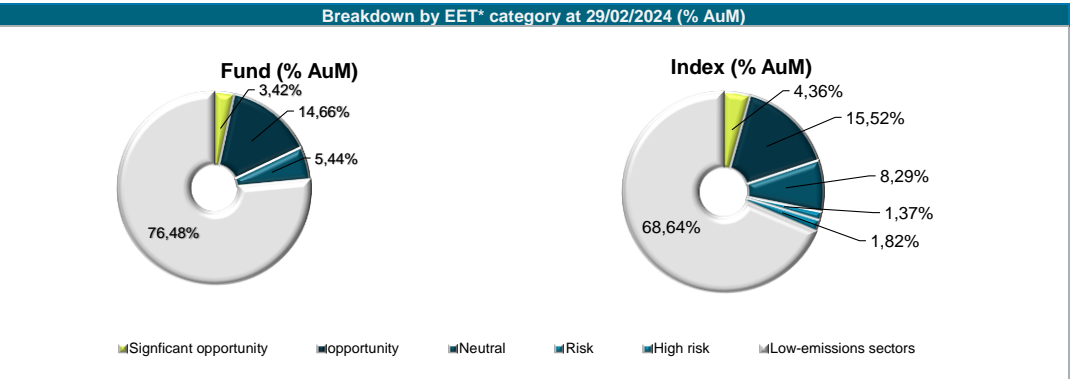
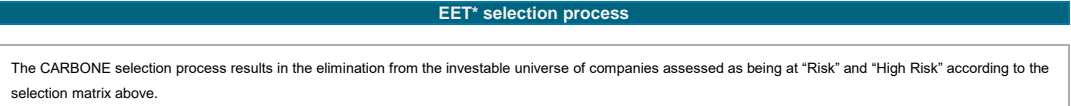
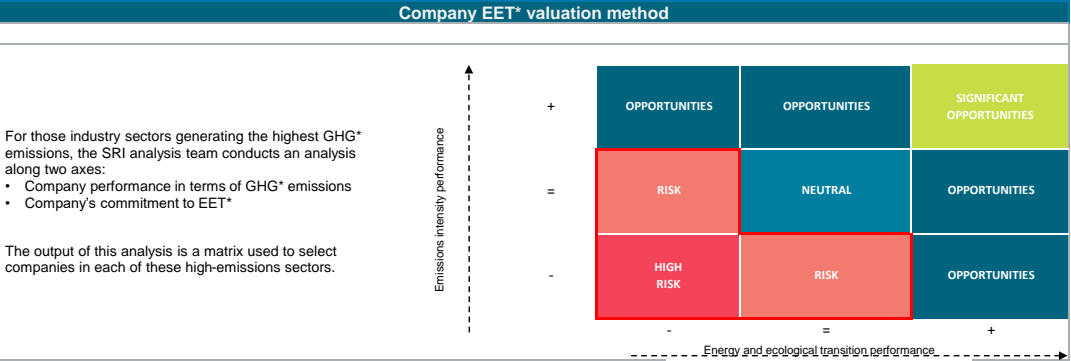
This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

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

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

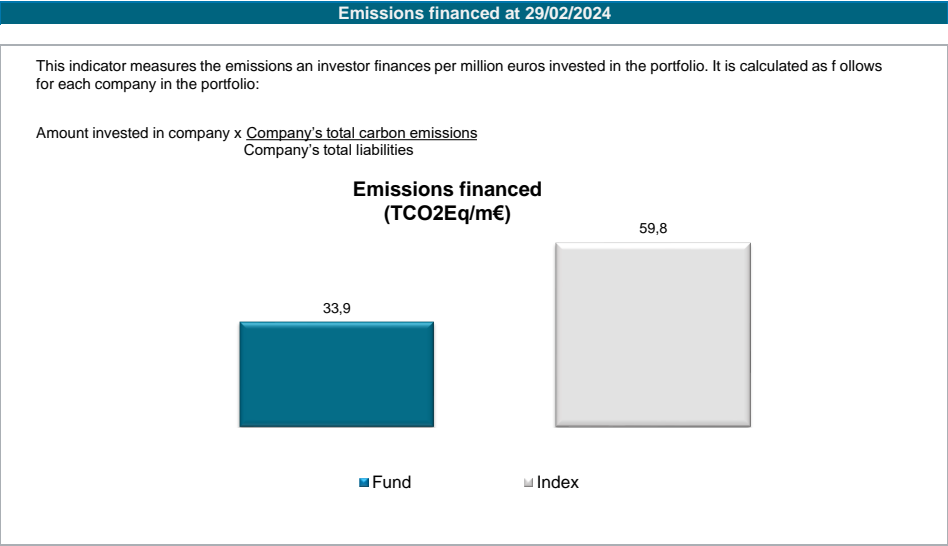
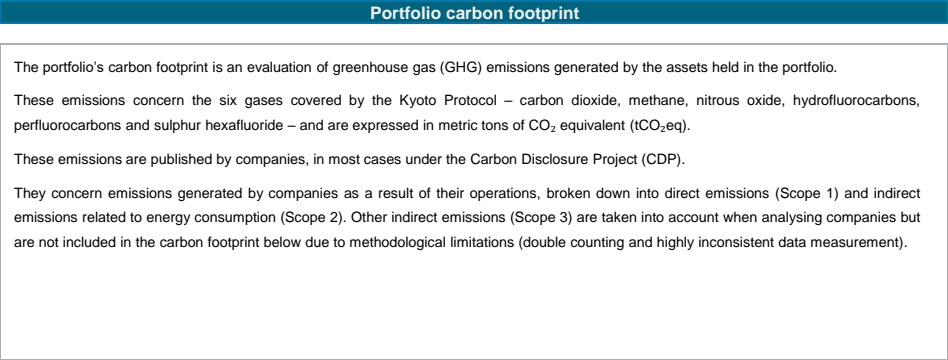
Ofi Invest ESG Euro Investment Grade Climate Change GI

Monthly report – Fixed Income and Credit – février 2024



* EET: energy and ecology transition.

* GHG: greenhouse gas.



This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

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

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com