

Ofi Invest ESG Euro Investment Grade Climate Change IC


Monthly Factsheet - Fixed Income - may 2023



Investment policy :

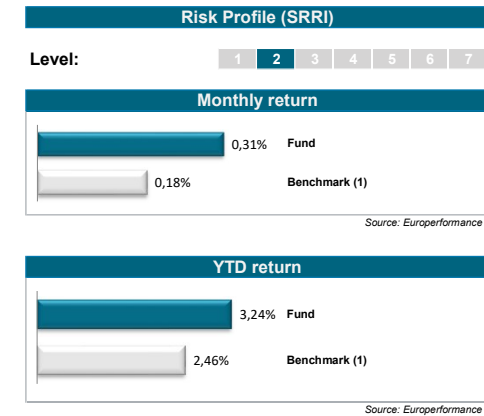
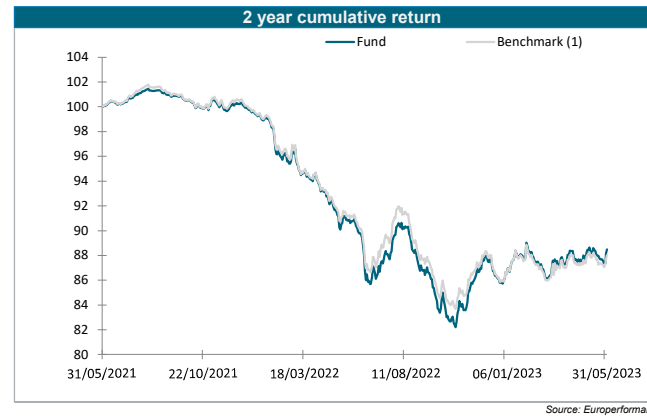
The Sicav is invested in private Investment Grade bonds issued in euros by companies from OECD member countries. The average maturity of the selected bonds is between 4 and 7 years. The objective of the Sicav is to outperform its index benchmark over an investment horizon of more than two years. To this 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:

SPA  ITA  PRT 

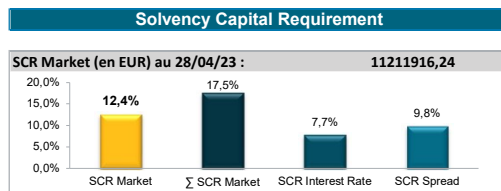
Key figures as of 31/05/2023	
Net Asset Value (EUR):	5 681,01
Net Assets of the unit (EUR M):	17,46
Total Net Assets (EUR M):	105,09
Number of issuers	102
Investment rate:	94,94%

Characteristics	
ISIN Code:	FR0000945180
Ticker:	OFIMEUR FP Equity
AMF Classification:	Bonds & others debts denominated in Euro
Europe performance Classification:	Private Euro Bonds all maturities
SFDR Classification:	
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 - Yannick LOPEZ
Legal form:	SICAV (UCITS V)
Distribution policy:	Capitalisation
Currency:	EUR
Inception Date / mgmt change date :	11/06/1986 - 14/09/2009
Recommended investment horizon:	Over 2 years
Valuation:	Daily
Ongoing charge:	0,53%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS



		Since mgmt change		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 IC		31,14%	3,65%	-5,38%	4,83%	-6,77%	5,00%	-2,09%	7,22%	3,24%	5,27%	1,82%	2,22%
Benchmark ⁽¹⁾		31,20%	3,48%	-5,38%	4,61%	-8,08%	4,65%	-3,03%	6,53%	2,46%	4,89%	0,81%	1,91%

Source: Europeperformance



		Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2018		-0,18%	-0,12%	-0,23%	0,05%	-1,04%	-0,05%	0,35%	-0,21%	-0,18%	-0,14%	-0,66%	0,11%	-2,29%	-1,13%
2019		0,83%	0,69%	1,11%	0,95%	-0,38%	1,47%	1,37%	0,52%	-0,64%	-0,21%	-0,30%	-0,06%	5,44%	6,25%
2020		1,18%	-0,45%	-6,79%	3,14%	0,19%	1,59%	1,34%	0,39%	0,31%	0,67%	1,23%	0,18%	2,69%	2,65%
2021		-0,09%	-0,69%	0,33%	0,16%	-0,19%	0,36%	0,94%	-0,29%	-0,50%	-0,76%	0,00%	-0,01%	-0,75%	-1,02%
2022		-1,35%	-2,81%	-1,13%	-3,03%	-1,40%	-4,27%	4,46%	-3,70%	-3,83%	0,20%	3,64%	-1,38%	-14,04%	-13,94%
2023		2,41%	-1,38%	1,24%	0,65%	0,31%								3,24%	2,46%

Source: Europeperformance

Portugal : BEST - BANCO ELECTRONICO DE SERVICIO TOTAL, Praça Marquês de Pombal, 3-3*, 1250-161 Lisboa, Portugal

Italy : Registered for distribution to institutional investor only

Spain : Distributor and paying agent : SELECCION E INVERSION DE CAPITAL GLOBAL, AGENCIA DE VALORES, S.A. Maria Francisca, 9 - 28002 Madrid.

(1) Benchmark: Markit Iboxx Euro Liquid Corporates Overall puis Boa Merrill Lynch Euro Corporate Index depuis le 28/10/2016

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Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
BFCM 0.625 2027_11	1,39%	France	0,625%	19/11/2027	A+
ING GROUPE 4.500 2029_05	1,33%	Netherlands	4,500%	23/05/2029	A-
ALD 1.250 2026_03	1,33%	France	1,250%	02/03/2026	A-
MORGAN STANLEY 2.950 2032_05	1,30%	United States	2,950%	07/05/2032	A+
CITIGROUP 0.500 2027_10	1,27%	United States	0,500%	08/10/2027	A
ABN AMRO BANK 4.000 2028_01	1,24%	Netherlands	4,000%	16/01/2028	A-
EUROGRID GMBH 3.722 2030_04	1,24%	Germany	3,722%	27/04/2030	BBB+
BOOKING HOLDINGS 4.250 2029_05	1,23%	United States	4,250%	15/05/2029	A-
KBC GROEP 0.625 2031_12	1,22%	Belgium	0,625%	07/12/2031	A-
PROCTER AND GAMBLE 3.250 2031_08	1,17%	United States	3,250%	02/08/2031	A+
TOTAL	12,72%				

Source: OFI Invest AM

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

Tracking Error	Sharpe Ratio ⁽²⁾	Frequency of profit	TE 10 years	Worst draw down
1,30%	-0,58	47,06%	0,91%	-9,04%

Source: Europeperformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	Information Ratio	Modified duration	Credit sensitivity
7,89 year(s)	99,98	A-	4,15%	0,65%	4,83	5,08

Source: OFI Invest AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
ING GROUPE 4.500 2029_05	Buy	1,34%
SSE 1.750 2030_04	Buy	1,01%
ARVAL SER LEASE FRANCE 0 2024_09	Buy	0,99%
TELSTRA GROUP 3.750 2031_05	Buy	0,85%
TELE2 3.750 2029_11	Buy	0,77%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
CARLSBERG BREWERIES 3.250 2025_10	0,54%	Sell
ENEL 6.375 PERP	0,25%	Sell
INTESA SANPAOLO 2.125 2025_05	0,87%	0,27%
ING GROUPE 1.250 2027_02	1,44%	0,26%

Source: OFI Invest AM

Asset management strategy

The threat of the US defaulting on its debt – a narrowly avoided scenario – was the highlight of May. This meant the tone on risk assets was negative, with risk premiums widening. As regards interest rates, although the cycle of hikes (Fed and ECB) is nearing its end as inflationary pressures ease slightly, there is still some uncertainty around the famed terminal rate in a macroeconomic environment that is still just as resilient, especially in relation to jobs.

Against this backdrop, yields held relatively steady in the eurozone, with German 10-year yields down 2 bps or so to 2.28%, while US 10-year yields rose sharply, up 22 bps to 3.64%, as a result of the debt ceiling debate and the repricing of the terminal rate. Short yields followed the same trend, with German two-year yields up a modest 2 bps to 2.71% and their US counterparts rising sharply, up 49 bps to 4.50%.

Eurozone risk premiums moved most in the month, up 7 bps to 91 bps (vs. 87 bps at the start of the year) vs. the swap curve and up 10 bps to 172 bps (vs. 167 bps) vs. sovereign debt.

However, even in this context of rising yields (up 7 bps to 4.11%), the rise in interest rates did not make up for higher risk premiums. Performance was positive in the month (+0.19%). At over 4%, carry offers a significant protective buffer.

In this environment, the fund slightly outperformed its benchmark, gaining 0.31% in the month as a result of its dynamically managed duration and credit risk.

The investment ratio ended the month at 95% (vs. 96%) for total assets of €105 million (up €15 million in the month). The fund maintained a duration overweight of 26 bps in the month (vs. 51 bps) and a credit risk overweight of 21 bps (vs. 25 bps). The yield to call ended the month at 4.15% (up 0.24% in the month), compared with 4.18% for the benchmark (up 0.14% in the month).

To meet demand for subscriptions, we took advantage of opportunities offered by the primary market and the significant issue premiums on offer, of around 15-20 bps (ING 05/2029, CM Arkea 05/2028, Tele2 11/2029, Legrand 05/2029, Intesa 05/2026 and Telstra 05/2031).

Nicolas COULON - Yannick LOPEZ - Fund manager(s)

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

(2) Risk free rate: €ster

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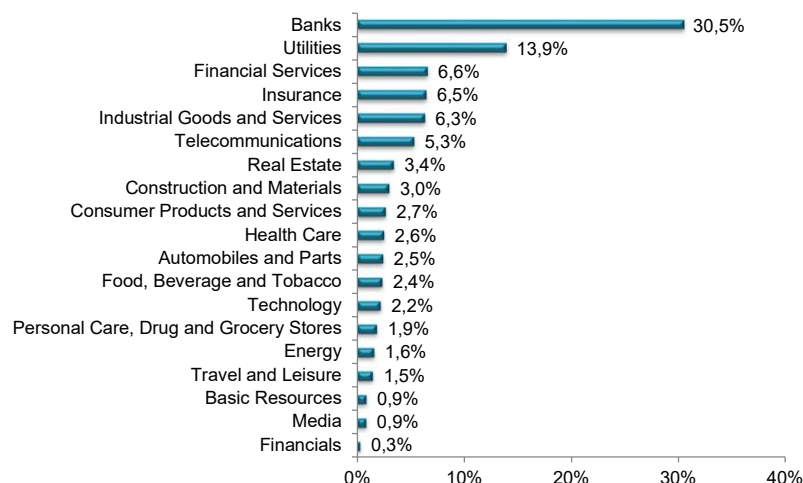
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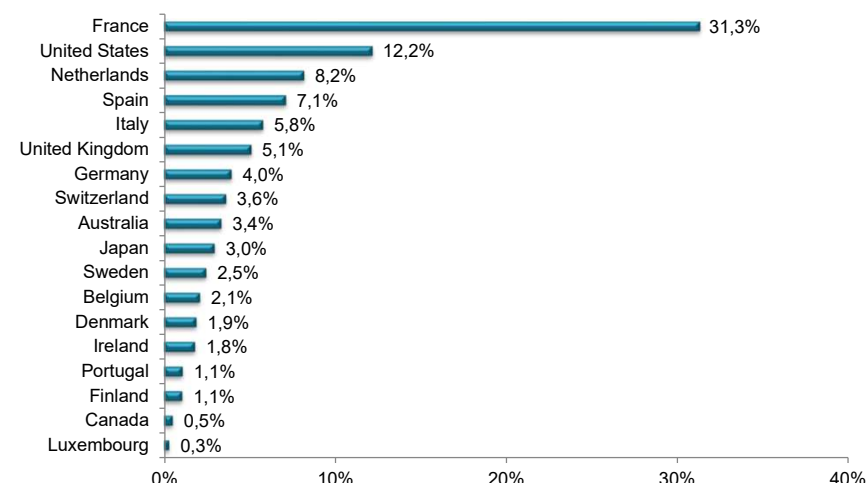


Sector breakdown (Other funds and cash excluded)



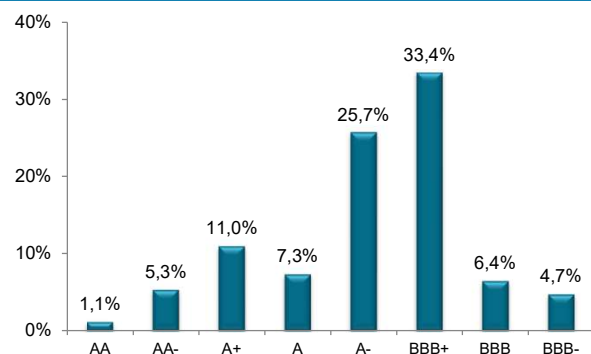
Source: OFI Invest AM (ICB classification - Level 2)

Geographical breakdown (Other funds and cash excluded)



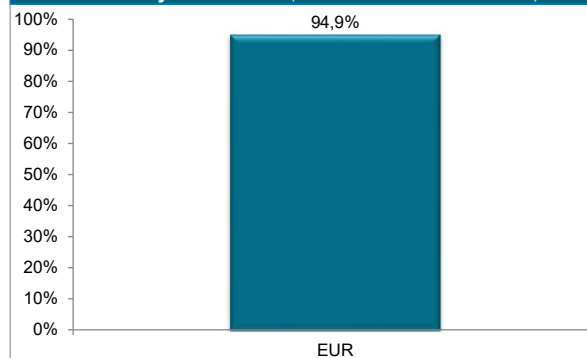
Source: OFI Invest AM

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



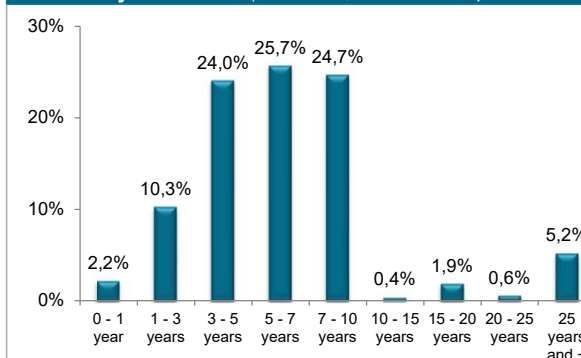
Source: OFI Invest AM

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)

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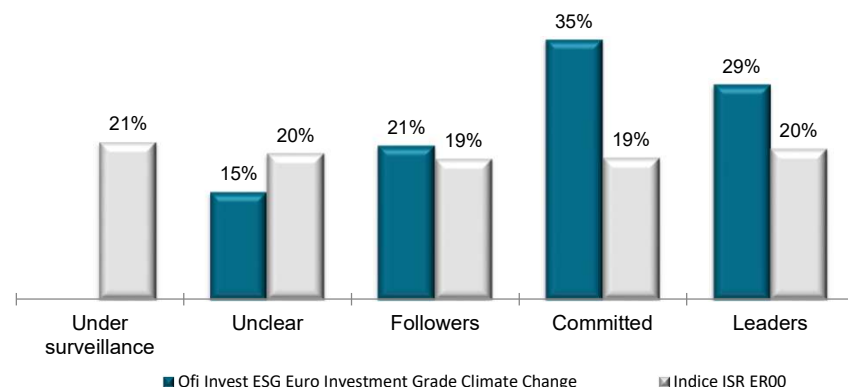
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Monthly Factsheet - Fixed Income - may 2023



SRI Selection process (Covered part, rebased)



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 : Intesa Sanpaolo

Categorie SRI : COMMITTED

Overall, **Intesa Sanpaolo** has adopted an appropriate approach to governance structures: three quarters of its Board members are independent, it has a risk and sustainability committee and ESG criteria are taken into account in determining compensation for executives and middle managers. The environmental impact of financing and investment, access to finance and the development of human capital are therefore issues clearly identified by the group.

ESG impact of financing and investments: this is a relatively significant issue for the bank given its exposure to corporate lending (most of its loan book). Intesa has taken steps to address this issue: sector policies; ESG mapping of customers; adoption of the Equator Principles; SBTi Committed in 2022; signatory of NZBA, with 2030 targets set in four of the nine carbon-intensive sectors; an "ESG lab" to help customers transition; and employee training on ESG issues. However, its fossil fuel exclusion policy and its climate targets could be more stringent.

Development of human capital: while 9% of the workforce has been axed since 2018 as part of the bank's restructuring, ISP has retrained/reassigned around 5,000 employees over this period, providing an average of 45 hours' training per person/year. 81% of the workforce is eligible for remote working. The creation of a new digital bank (isybank) for 4 million customers who do not go into branches is a key priority in transforming the business.

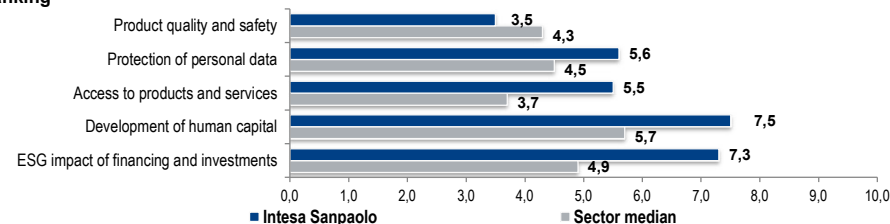
Access to products and services: initiatives are in place aimed at SMEs (funding allocation mechanisms) and populations affected by disasters or otherwise vulnerable (e.g. microcredit). Social impact loans totalling €20 billion were granted in 2021.

Protection of personal data: ISP is highly exposed given the sensitivity of the data processed and due to European GDPR regulations. The bank has adopted a proactive stance, with a group-wide policy, control systems, a cybersecurity policy (ISO 27001) and dedicated cybersecurity body, employee training programmes and customer awareness initiatives.

Product quality and safety: deteriorating credit conditions in Europe mean ISP is highly exposed to this issue (retail customers). Customers in difficulty are offered options for amending their loans, thus improving financial inclusion and protecting customers' interests. Employee training is being expanded and lending practices appear to be good.

CSR issues

Banking



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

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Monthly report – Fixed Income and Credit – mai 2023

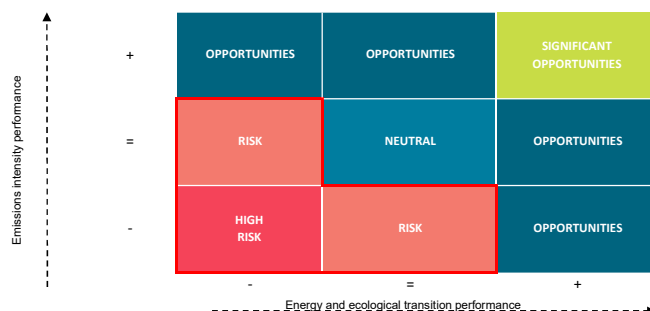


Company EET* valuation method

For those industry sectors generating the highest GHG* emissions, the SRI analysis team conducts an analysis along two axes:

- Company performance in terms of GHG* emissions
- Company's commitment to EET*

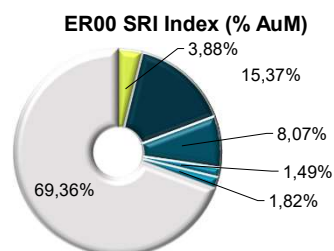
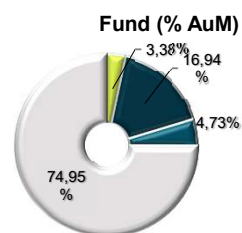
The output of this analysis is a matrix used to select companies in each of these high-emissions sectors.



EET* selection process

The CARBONE selection process results in the elimination from the investable universe of companies assessed as being at "Risk" and "High Risk" according to the selection matrix above.

Breakdown by EET* category at 31/05/2023 (% AuM)



* EET: energy and ecology transition.

* GHG: greenhouse gas.

Portfolio carbon footprint

The portfolio's carbon footprint is an evaluation of greenhouse gas (GHG) emissions generated by the assets held in the portfolio.

These emissions concern the six gases covered by the Kyoto Protocol – carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride – and are expressed in metric tons of CO₂ equivalent (tCO₂eq).

These emissions are published by companies, in most cases under the Carbon Disclosure Project (CDP).

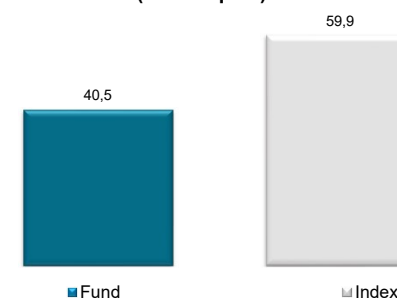
They concern emissions generated by companies as a result of their operations, broken down into direct emissions (Scope 1) and indirect emissions related to energy consumption (Scope 2). Other indirect emissions (Scope 3) are taken into account when analysing companies but are not included in the carbon footprint below due to methodological limitations (double counting and highly inconsistent data measurement).

Emissions financed at 31/08/2022

This indicator measures the emissions an investor finances per million euros invested in the portfolio. It is calculated as follows for each company in the portfolio:

$$\text{Amount invested in company} \times \frac{\text{Company's total carbon emissions}}{\text{Company's total liabilities}}$$

Emissions financed (TCO₂Eq/m€)



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