

Ofi Invest ESG Euro Credit Short Term

Monthly Factsheet - Fixed Income - February 2025



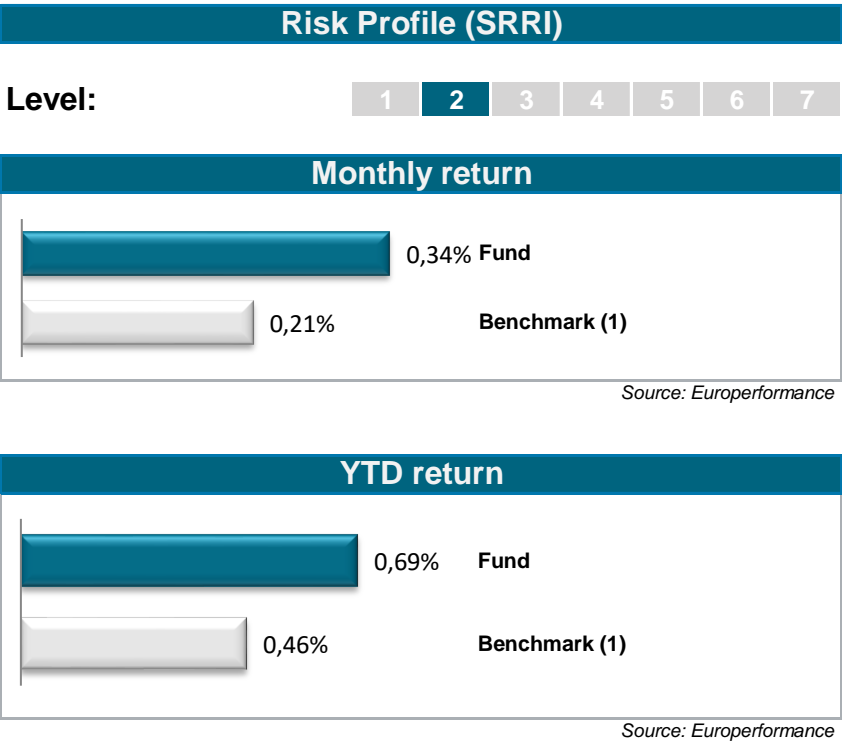
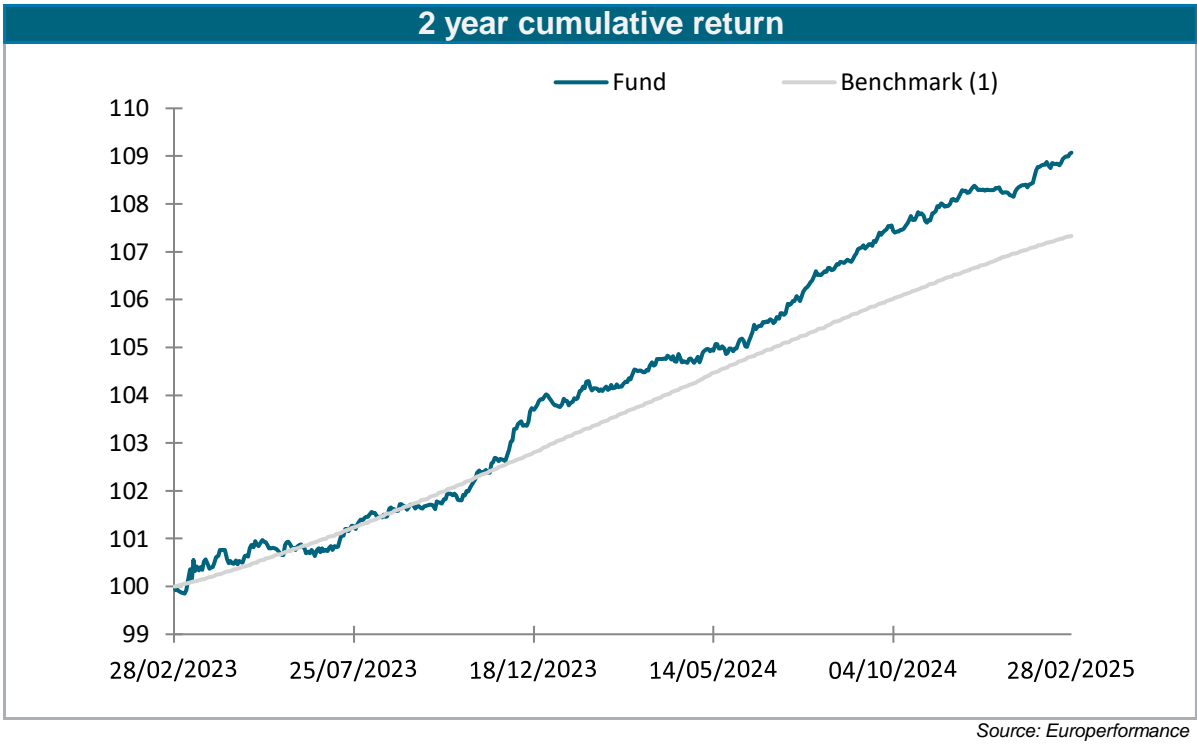
Investment policy :

The management team selects private issuers, members of OECD countries and essentially belonging to the "Investment Grade" universe whose maturity does not exceed 3 years. Through the association of quantitative and qualitative analyzes, the allocation of Investments are made dynamically between bonds and CDS depending on market opportunities. Currency risk is systematically hedged (residual risk). The interest rate risk is hedged on a discretionary basis by the managers. The sensitivity of the fund is between 0 and 2.

Registered in: FRA   SPA  ITA

Key figures as of 28/02/2025	
Net Asset Value (EUR):	116,50
Net Assets of the unit (EUR M):	76,56
Total Net Assets (EUR M):	89,83
Number of users	76
Investment rate:	97,63%

Characteristics	
ISIN Code:	FR0000979866
Ticker:	OFOVASE FP EQUITY
AMF Classification:	Bonds & others debts denominated in Euro
Europeperformance Classification:	Short Term Euro Bonds
SFDR Classification:	Article 8
Benchmark ⁽¹⁾ :	Eonia capitalised, €ster capitalised since since 01/04/2021
Main risks:	Capital and performance Market : equity, fixed income and credit Currency
Management company:	OFI INVEST ASSET MANAGEMENT
Fund manager(s):	Nicolas COULON - Justine PETRONIO
Legal form:	French FCP (Mutual Fund, UCITS V)
Distribution policy:	Capitalisation
Currency:	EUR
Inception Date / mgmt change date :	30/11/2001-03/04/2009
Recommended investment horizon:	18 months
Valuation:	Daily
Subscription cut-off:	D at 12h
Redemption cut-off:	D at 12h
Settlement:	D+2
Subscription fees:	None
Redemption fees:	None
Outperformance fees:	20 % above benchmark
Management fees and other administrative and operating expenses:	0,15%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS



Return & Volatility												
	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 Credit Short Term	22,17%	0,93%	6,10%	1,35%	6,75%	1,37%	4,63%	0,85%	0,69%	-	2,11%	0,79%
Benchmark ⁽¹⁾	7,18%	0,18%	6,67%	0,27%	7,78%	0,23%	3,58%	0,06%	0,46%	-	1,60%	0,74%

Source: Europeperformance

Monthly returns														
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2020	0,00%	-0,16%	-2,08%	0,60%	0,23%	0,50%	0,40%	0,14%	0,04%	0,16%	0,20%	-0,01%	-0,01%	-0,47%
2021	-0,03%	0,01%	0,03%	0,02%	-0,01%	0,03%	0,06%	-0,04%	-0,04%	-0,13%	-0,09%	0,11%	-0,07%	-0,55%
2022	-0,18%	-0,51%	-0,10%	-0,56%	-0,19%	-1,06%	1,22%	-0,88%	-1,09%	0,03%	0,69%	-0,21%	-2,84%	-0,02%
2023	0,41%	-0,37%	0,50%	0,30%	0,13%	-0,16%	0,62%	0,32%	0,06%	0,46%	0,79%	0,92%	4,04%	3,28%
2024	0,27%	-0,04%	0,49%	-0,06%	0,28%	0,55%	0,79%	0,40%	0,61%	0,13%	0,57%	0,10%	4,16%	3,80%
2025	0,35%	0,34%											0,69%	0,46%

Source: Europeperformance

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: Eonia capitalised, €ster capitalised since since 01/04/2021

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Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
ING GROEP NV 14/11/2027	1,17%	Netherlands	4,875%	14/11/2027	A-
RCI BANQUE SA 4.625 13/07/2026	0,70%	France	4,625%	13/07/2026	BBB
KBC GROEP NV 23/11/2027	0,81%	Belgium	4,375%	23/11/2027	A
NORDEA BANK ABP 06/09/2026	0,68%	Finland	4,375%	06/09/2026	AA-
LSEG NETHERLANDS BV 4.125 29/09/2026	0,98%	United Kingdom	4,125%	29/09/2026	A
ING BANK NV 4.125 02/10/2026	1,74%	Netherlands	4,125%	02/10/2026	A
CREDIT AGRICOLE SA 12/10/2026	2,05%	France	4,000%	12/10/2026	A+
BOOKING HOLDINGS INC 4 15/11/2026	0,46%	United States	4,000%	15/11/2026	A-
ABN AMRO BANK NV 4 16/01/2028	0,46%	Netherlands	4,000%	16/01/2028	A-
INTESA SANPAOLO SPA 4 19/05/2026	0,82%	Italy	4,000%	19/05/2026	BBB+
TOTAL	9,88%				

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
0,85%	1,10	86,54%	-0,18%

Source: Europereformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	Modified duration	Credit sensitivity
1,95 year(s)	60,27	A-	2,65	1,72	1,68

Source: OFI Invest AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
ENEL FINANCE INTERNATIONAL NV 2.625 24/02/2028	Buy	1,11%
BNP PARIBAS SA 23/01/2027	1,29%	1,89%
NYKREDIT REALKREDIT A/S 0.375 17/01/2028	Buy	0,52%
ABN AMRO BANK NV 4 16/01/2028	Buy	0,46%
BANCO SANTANDER SA 3.875 16/01/2028	Buy	0,46%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
IE2 HOLDCO SA 2.875 01/06/2026	1,21%	Sell
RTE RESEAU DE TRANSPORT D ELECTRIC 1.625 27/11/2025	0,43%	Sell
TELENOR ASA 0.75 31/05/2026	0,85%	0,44%
DSM BV 0.75 28/09/2026	0,94%	0,43%
COMMERZBANK AG 1 04/03/2026	1,07%	0,55%

Source: OFI Invest AM

Asset management strategy

In February, the euro credit market continued to follow the trend seen over the past few months, with valuations remaining volatile as interest rates ebbed and flowed, in contrast to stable and resilient risk premiums, all driven by favourable carry.

Interest rate volatility was once again driven by uncertainty surrounding the implementation of Donald Trump's policy. Some inflationary measures (imposition of import tariffs) suggest that interest rates are likely to rise, while others (government spending cuts) could limit the rise.

In this uncertain environment, and with inflation resilient, the Fed members remained cautious about further rate cuts. However, yields were mainly driven by rather disappointing activity data (retail sales and PMIs), with US 10-year yields falling around 33 bps in the month to 4.21% and 2-year yields falling 21 bps to 3.99%.

The trend in the eurozone was towards stability as debate intensified at the ECB over the neutral rate towards which the deposit facility rate should eventually converge – a rate that seems close and that some (notably Isabel Schnabel) think has already been reached – and in anticipation of the coming increase in sovereign bond issues (to fund higher defence spending and in response to the easing of Germany's debt constraints following the elections). Against this backdrop, German 10-year yields fell just 6 bps to 2.40%, while 2-year yields fell 9 bps to 2.02%.

Despite tensions following Trump's announcements, "technical" factors (plenty of investor liquidity; inflows; robustness of issuers; attractive yields) and strong company results continued to provide strong support for risk premiums on short-term euro credit, which held steady vs. ASW at 57 bps and vs. sovereign debt at 74 bps.

The primary market had another busy month, with issues totalling €77 billion from a wide range of issuers in terms of rating, geography, maturity and seniority, reflecting market appetite. This appetite was also reflected in average demand (which outstripped supply by a factor of four) and the lack of premiums.

The yield on the asset class (short-term euro credit) fell 11 bps as a result of the decline in the interest rate component, ending the month at 2.76%. This translated into a positive monthly performance of +0.40%.

The fund gained 0.34% in the month (up 0.69% YTD), compared with a 0.20% rise in compounded €STR (up 0.46% YTD).

The fund's investment ratio ended the month at 97% (up 1%) for total assets of €90 million (down €3 million in the month). Modified duration lengthened by 0.11 years to end the month at 1.71 years. Credit sensitivity held steady at 1.67. The current yield came in at 2.61%, down 0.14% in the month.

During the month, we took advantage of the liquidity on offer in the primary market (Enel) and invested in a number of bonds with residual maturities of around three years (Nycredit, ABN Amro, Banco Santander). Lastly, we sold a number of short-dated bonds to meet demand for redemptions (Intesa Sanpaolo, RTE, Australia & New Zealand Banking Group, Telenor, Commerzbank, DSM).

Nicolas COULON - Justine PETRONIO - Fund manager(s)

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

(2) Risk free rate: €ster

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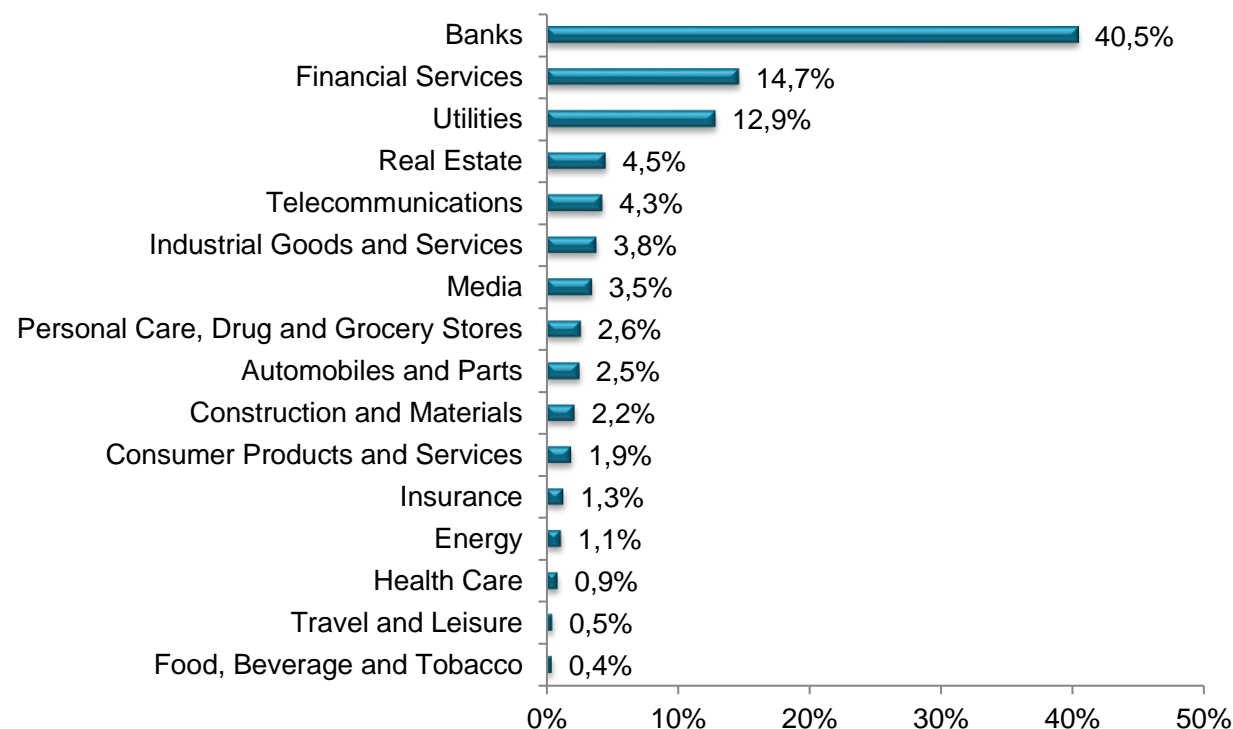
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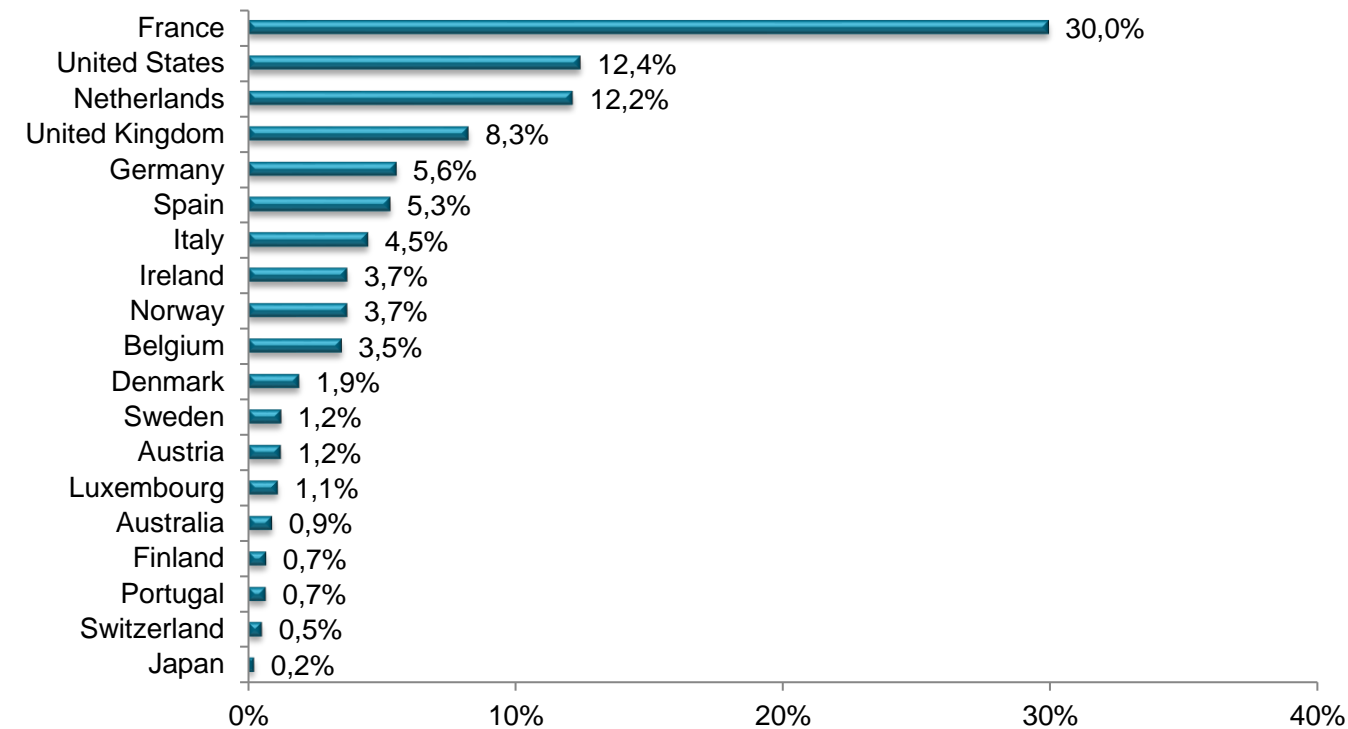


Sector breakdown (Other funds and cash excluded)



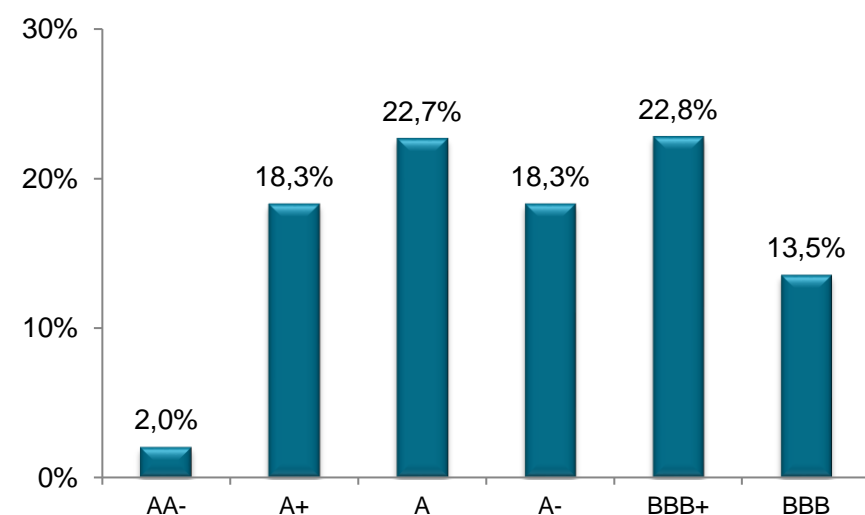
Source: OFI Invest AM (ICB classification - Level 2)

Geographical breakdown (Other funds and cash excluded)



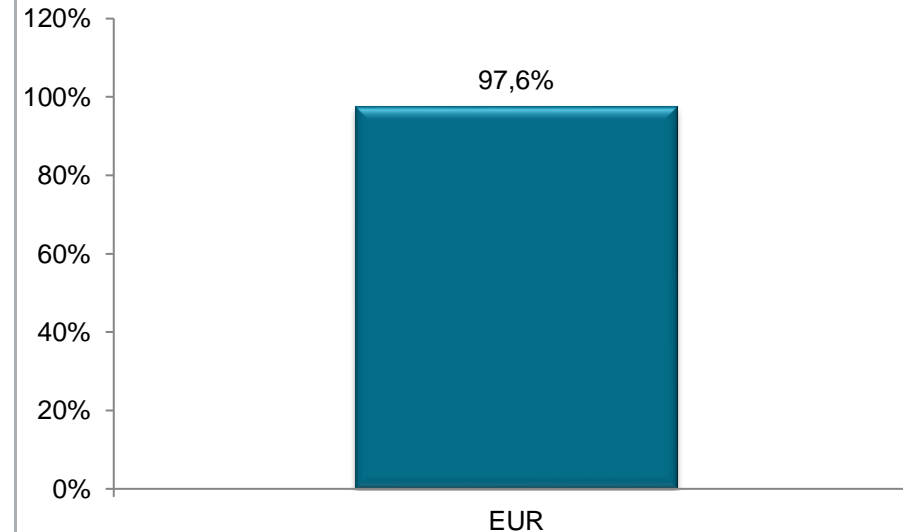
Source: OFI Invest AM

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



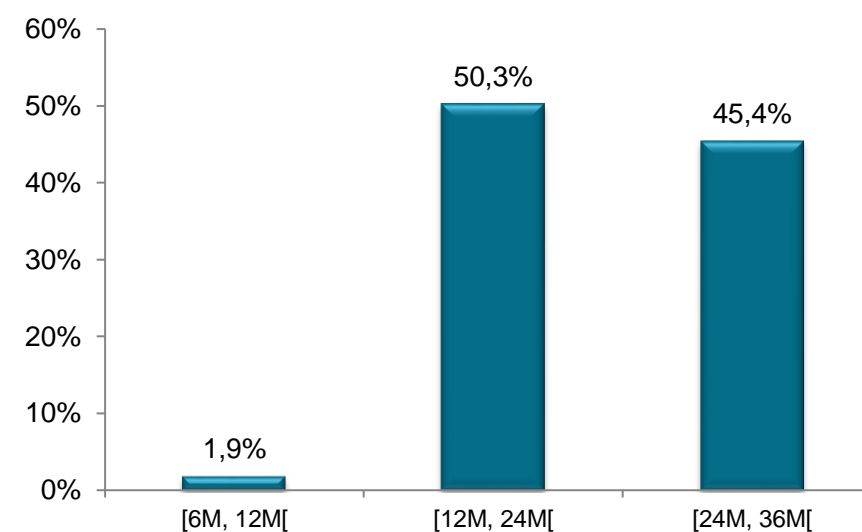
Source: OFI Invest AM

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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