


# Ofi Invest ESG Euro Investment Grade Climate Focus IC

Monthly Factsheet - Fixed Income - May 2025



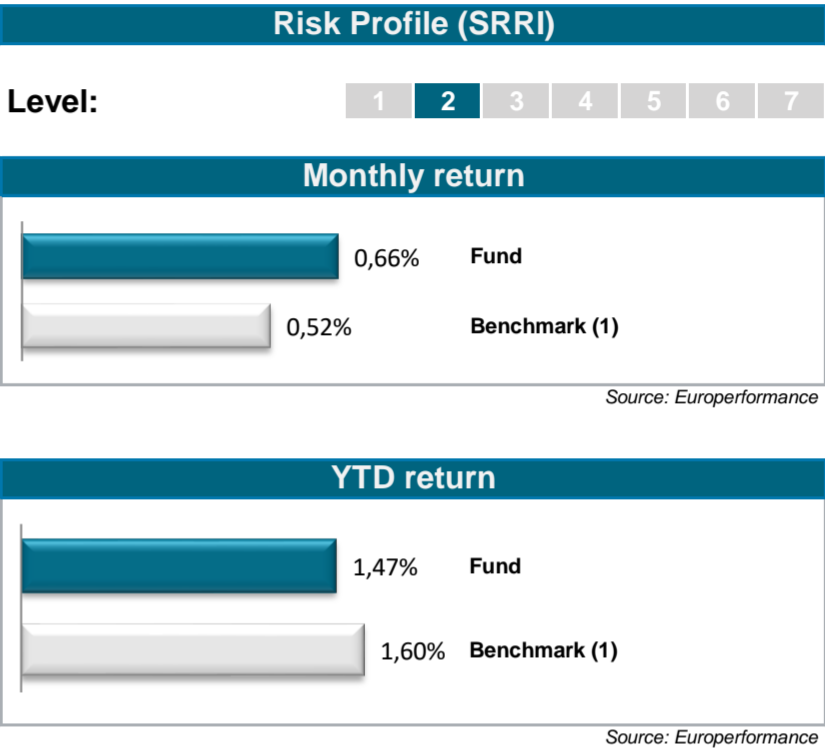
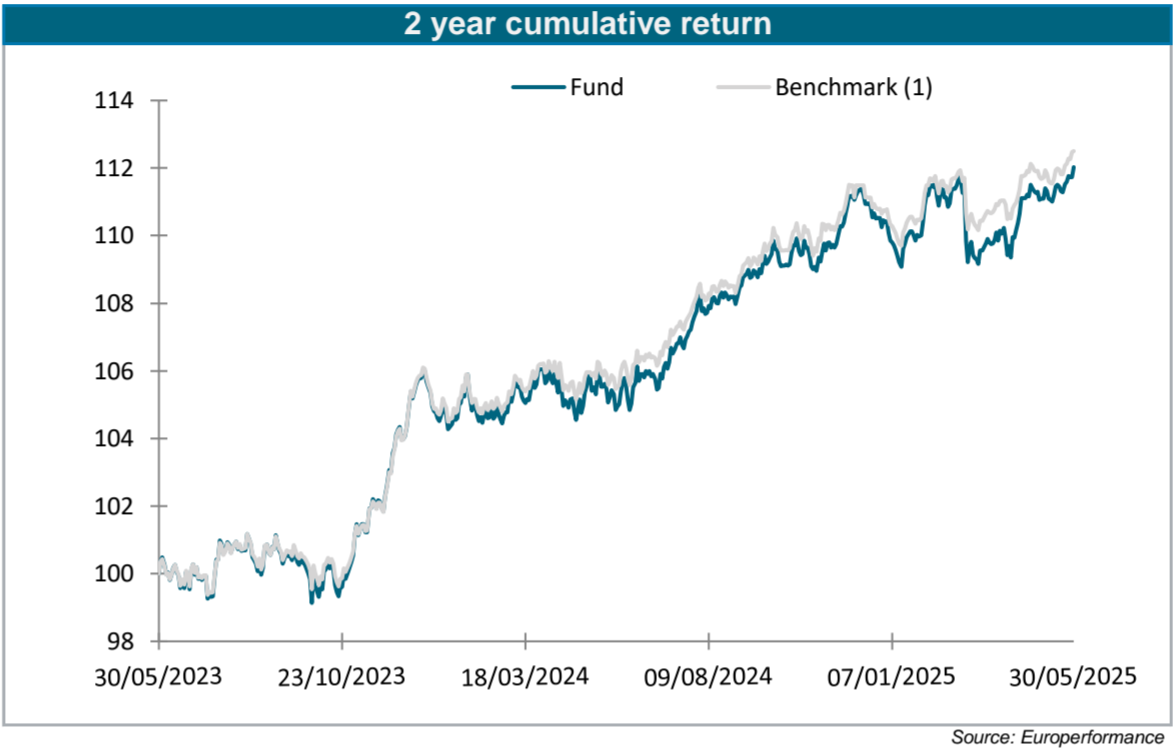
Investment policy :

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  SPA  ITA  PRT 

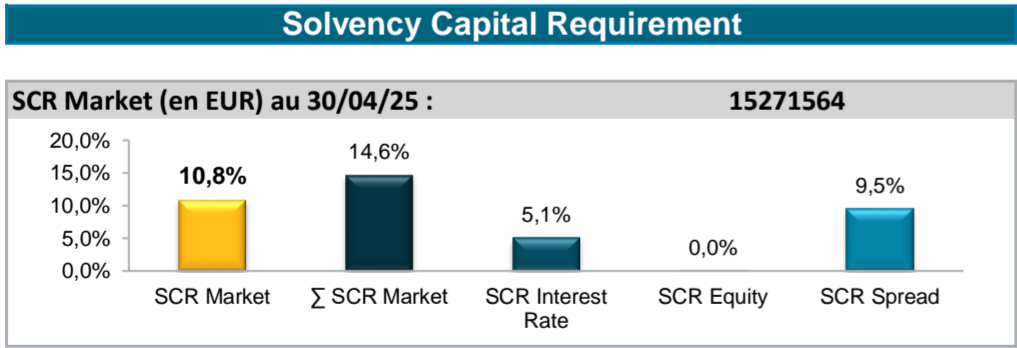
Key figures as of 30/05/2025	
Net Asset Value (EUR):	6 340,72
Net Assets of the unit (EUR M):	1,43
Total Net Assets (EUR M):	151,15
Number of issuers	159
Investment rate:	90,9%

Characteristics	
ISIN Code:	FR0000945180
Ticker:	OFIMEUR FP Equity
AMF Classification:	Bonds & others debts denominated in Euro
Europeperformance Classification:	Private Euro Bonds all maturities
SFDR Classification:	Article 8
Benchmark <sup>(1)</sup> :	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 / mgmt change date :	11/06/1986-
Recommended investment horizon:	Over 2 years
Valuation:	Daily
Management fees and other administrative and operating expenses:	0,52%
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 Investment Grade Climate Focus IC	46,36%	3,67%	4,05%	4,63%	9,28%	5,21%	6,67%	3,59%	1,47%	4,55%	1,02%	0,25%
Benchmark <sup>(1)</sup>	47,08%	3,44%	3,04%	4,23%	8,70%	4,66%	6,55%	2,95%	1,60%	3,29%	1,16%	0,50%

Source: Europeperformance



Monthly returns													
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
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%
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%
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%
2023	2,41%	-1,38%	1,24%	0,65%	0,31%	-0,46%	1,04%	0,19%	-1,16%	0,57%	2,47%	2,60%	8,70%
2024	0,12%	-1,08%	1,32%	-1,21%	0,25%	0,70%	1,91%	0,39%	1,16%	-0,40%	1,72%	-0,44%	4,47%
2025	0,45%	0,76%	-1,69%	1,30%	0,66%								1,47%

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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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

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## Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite <sup>(1)</sup>
MORGAN STANLEY 21/03/2035	1,43%	United States	3,955%	21/03/2035	A+
DEUTSCHE BANK AG (PARIS BRANCH) 05/09/2030	1,17%	Germany	5,000%	05/09/2030	A-
BELFIUS BANQUE SA 3.375 20/02/2031	1,00%	Belgium	3,375%	20/02/2031	A
DEUTSCHE BOERSE AG 3.875 28/09/2033	1,00%	Germany	3,875%	28/09/2033	A+
LVMH MOET HENNESSY LOUIS VUITTON S 3 07/03/2032	0,99%	France	3,000%	07/03/2032	A+
BANK OF MONTREAL 10/07/2030	0,98%	Canada	3,750%	10/07/2030	A+
KBC GROEP NV 17/04/2035	0,97%	Belgium	4,750%	17/04/2035	A
AGEAS SA 02/05/2056	0,93%	Belgium	0,000%	02/05/2056	A
ASSICURAZIONI GENERALI SPA PERP	0,93%	Italy	5,500%	31/12/2079	A-
BNP PARIBAS SA 18/02/2037	0,93%	France	0,000%	18/02/2037	A+
<b>TOTAL</b>	<b>10,34%</b>				

Source: OFI Invest AM

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

Tracking Error	Sharpe Ratio <sup>(2)</sup>	Frequency of profit	TE 10 years	Worst draw down
0,99%	0,92	61,54%	0,84%	-2,30%

Source: Europreference

## Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	Information Ratio	Modified duration	Credit sensitivity
13,21 year(s)	107,20	A-	3,49%	0,11%	4,42	4,88

Source: OFI Invest AM

## Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
ASSICURAZIONI GENERALI SPA PERP	Buy	0,93%
AROUNDTOWN SA 3.5 13/05/2030	Buy	0,91%
ICADE 4.375 22/05/2035	Buy	0,73%
VISA INC 3.5 15/05/2037	Buy	0,69%
NOMURA HOLDINGS INC 3.459 28/05/2030	Buy	0,64%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
IMMOBILIARIA COLONIAL SOCIMI SA 0.75 22/06/2029	0,72%	Sell
ABN AMRO BANK NV 3 25/02/2031	0,72%	Sell
ABN AMRO BANK NV 3 25/02/2031	0,72%	Sell
BANCO BILBAO VIZCAYA ARGENTARIA SA 14/01/2029	0,61%	Sell
SWISSCOM FINANCE BV 3.5 29/11/2031	0,56%	Sell

Source: OFI Invest AM

## Asset management strategy

Equities continued to gain ground, with investors seemingly convinced that trade talks with the US would yield a reasonable outcome. Moreover, a deal was struck with China in the middle of the month to put the deadly tariff escalation on hold, with Donald Trump's ire shifting to Europe and Apple, which has so far failed to repatriate iPhone production to the US. Attention was also glued to struggles between Republican representatives to set the appropriate level of spending and promised cuts to achieve a viable (im)balance: yields rose significantly and equity markets tipped into risk-off mode as defensive stocks perked up. That being the case, equity indices recouped their losses triggered by Trump's "Liberation Day" announcements and approached previous highs even as analysts continued to lower their corporate earnings expectations: valuations thus tightened in an environment that remained just as uncertain, as evidenced by relatively unchanged guidance from companies reporting their quarterly results.

The portfolio outperformed the Stoxx 600 ex-UK NDR in the month.

Despite cautious exposure and continued strong outperformance by banks, sector allocation was slightly positive for performance in May, with the portfolio benefiting from the sharp rally in industrials and tech after their difficult start to the year. Stock selection was also positive. Although Alstom was heavily penalised for its cash flow outlook, we remain confident following discussions with management: the improvement over the past several quarters is obvious and phasing effects are inherent in the business, which is why forecasts are cautious even as the company maintains its medium-term commitments. More positively, Schneider Electric, Prysmian and Siemens Energy all recovered in light of still constructive messaging from operators linked to electrification and data centres. Lastly, Infineon and ASML both rallied, helped by more positive sentiment on the cycle and demand for semiconductors.

During the month, we scaled back our holdings of Technip, which posted strong gains, and Vestas, which carries a high level of risk.

Nicolas COULON - Arthur MARINI - Fund manager(s)

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

(2) Risk free rate: €ster

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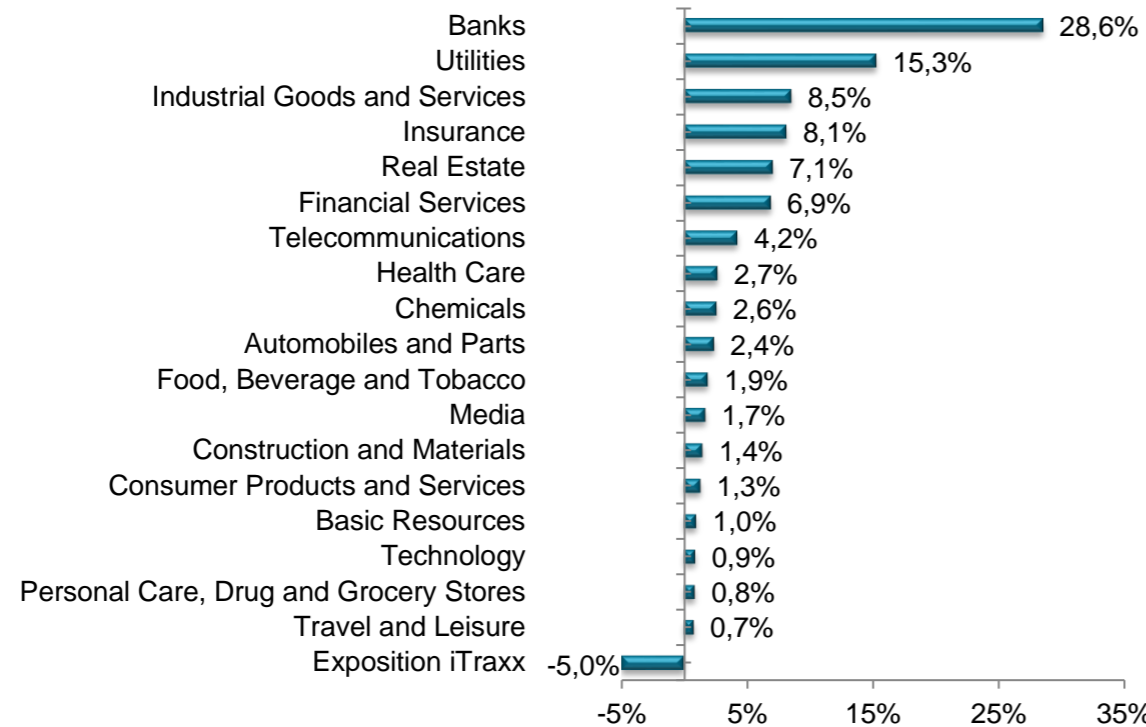
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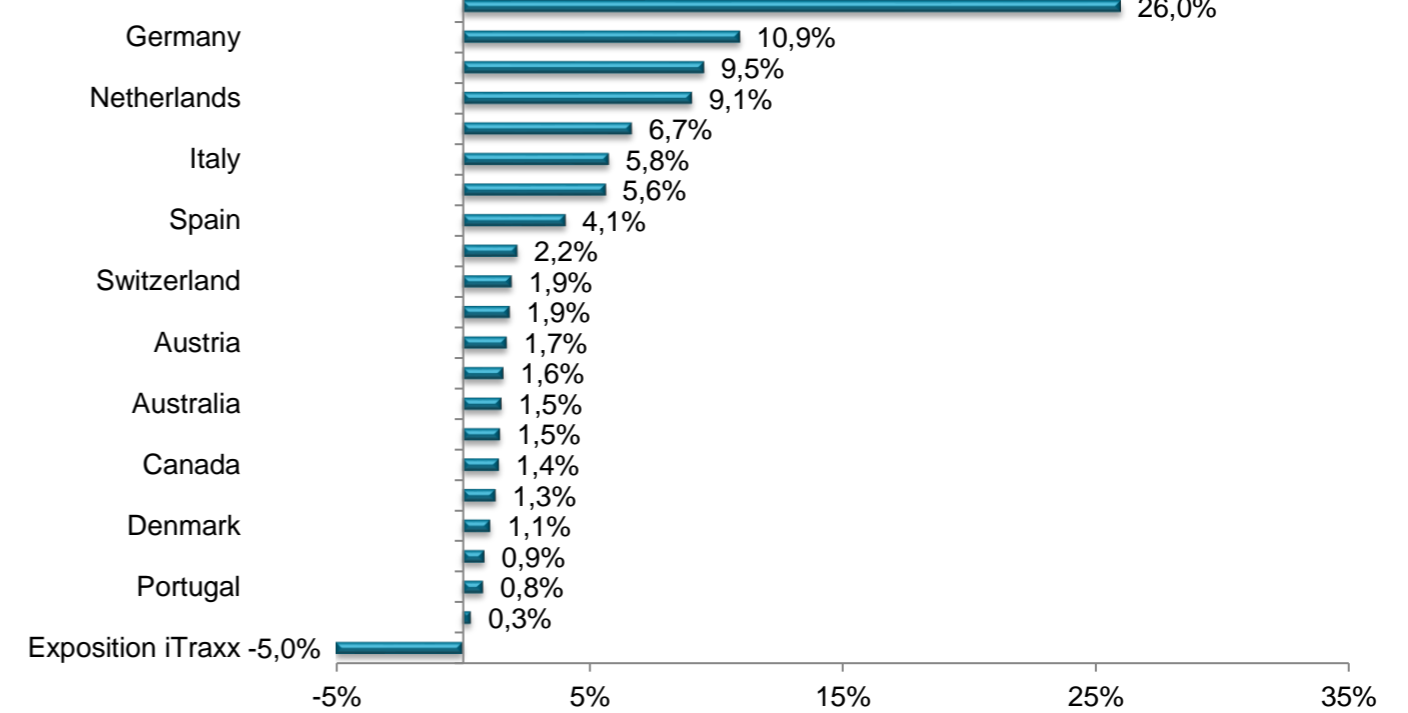


**Sector breakdown** (Other funds and cash excluded)



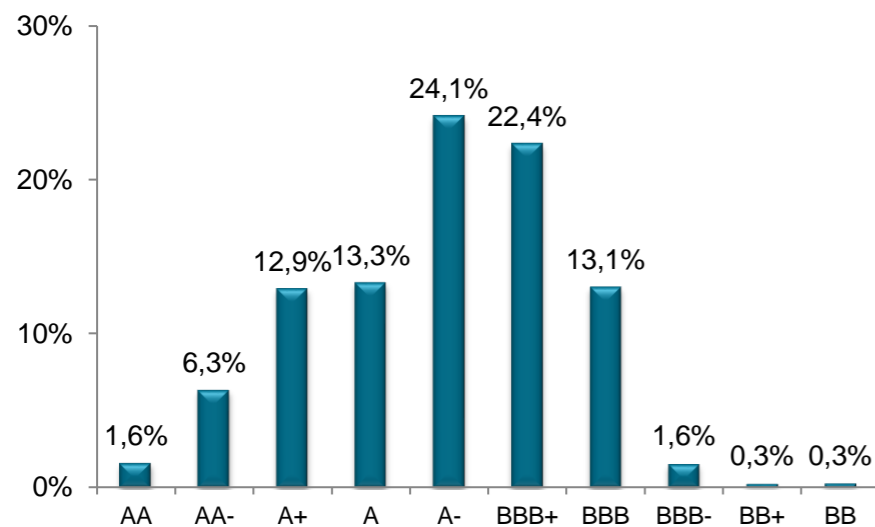
Source: OFI Invest AM (ICB classification - Level 2)

**Geographical breakdown** (Other funds and cash excluded)



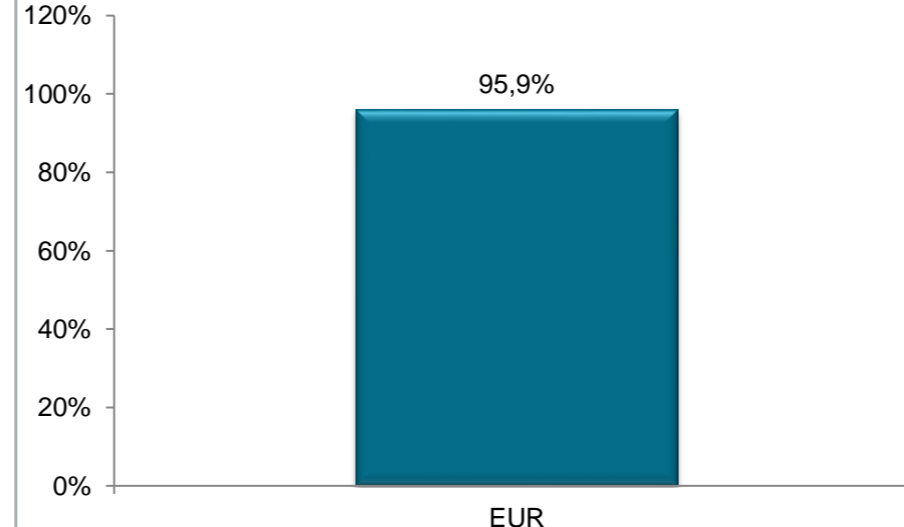
Source: OFI Invest AM

**Rating breakdown** <sup>(1)</sup> (Other funds, cash & iTraxx exposure excluded)



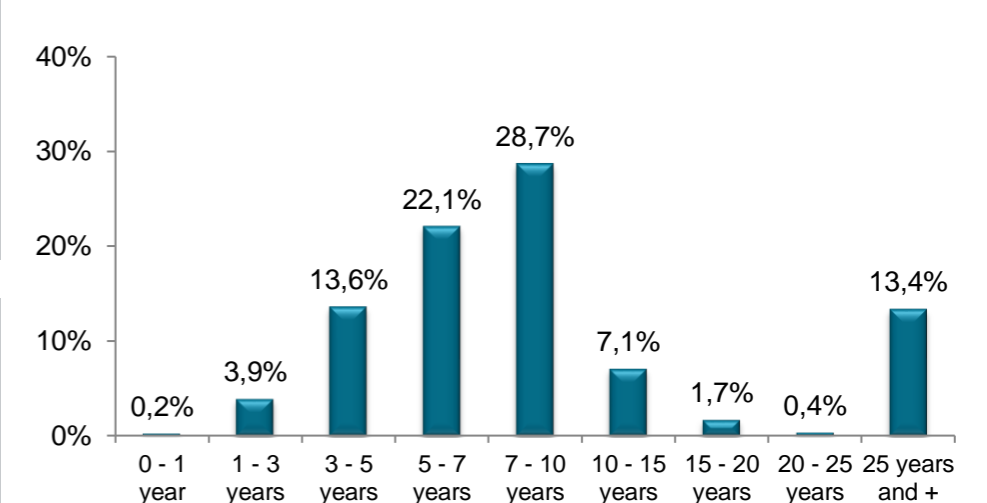
Source: OFI Invest AM

**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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