

Ofi Invest ESG Euro Credit Short Term GI

Monthly Factsheet - Fixed Income - August 2023



Ofi invest
Asset Management

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  DEU  AUT 

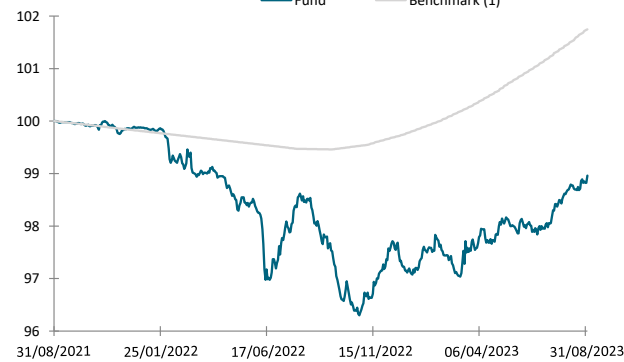
Key figures as of 31/08/2023

Net Asset Value (EUR):	100,84
Net Assets of the unit (EUR):	100,84
Total Net Assets (EUR M):	159,04
Number of users	67
Investment rate:	99,72%

Characteristics

ISIN Code:	FR0013487733
AMF Classification:	Bonds & others debt 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:	SICAV
Distribution policy:	Capitalisation
Currency:	EUR
Inception Date :	13/03/2020
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:	None
Management fees and other administrative and operating expenses:	0,35%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

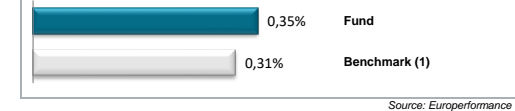
2 year cumulative return



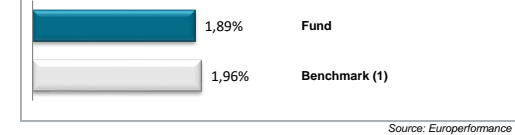
Risk Profile (SRRI)

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 Credit Short Term GI	0,84%	1,44%	-	-	-0,30%	1,22%	1,29%	1,39%	1,89%	1,12%	1,83%	0,86%
Benchmark ⁽¹⁾	1,00%	0,19%	-	-	1,22%	0,20%	2,29%	0,15%	1,96%	0,08%	1,61%	0,88%

Source: Europeperformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2020														
2021	-0,04%	0,00%	0,07%	0,04%	0,00%	0,06%	0,09%	-0,03%	-0,05%	-0,12%	-0,08%	0,12%	0,06%	-0,47%
2022	-0,18%	-0,50%	-0,09%	-0,53%	-0,20%	-1,04%	1,24%	-0,88%	-1,07%	0,01%	0,71%	-0,23%	-2,75%	-0,02%
2023	0,42%	-0,36%	0,50%	0,33%	0,12%	-0,15%	0,66%	0,35%					1,89%	1,96%

Source: Europeperformance

* Return from 13/03/2020 to 31/03/2020

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 Wien

(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⁾
KBC GROEP 4,500 2026_06	0,52%	Belgium	4,500%	06/06/2026	A-
NORDEA BANK ABP 4,375 2026_09	0,44%	Finland	4,375%	06/09/2026	AA
BBVA 4,125 2026_05	2,19%	Spain	4,125%	10/05/2026	A-
INTESA SANPAOLO 4,000 2026_05	1,19%	Italy	4,000%	19/05/2026	BBB+
PSA BANQUE FR 3,875 2026_01	0,33%	France	3,875%	19/01/2026	BBB
LKQ ITALIA BOND 3,875 2024_04	0,71%	United States	3,875%	01/04/2024	BBB-
HEINEKEN 3,875 2024_09	0,56%	Netherlands	3,875%	23/09/2024	A-
VOLVO TREASURY 3,875 2026_08	0,32%	Sweden	3,875%	29/08/2026	A-
KERING 3,750 2025_09	0,77%	France	3,750%	05/09/2025	A-
BANCO SANTANDER 3,750 2026_01	1,23%	Spain	3,750%	16/01/2026	A-
TOTAL	8,25%				

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
1,35%	-1,00	60,78%	-1,52%

Source: Europreference

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
1,73 year(s)	23,04	A-	4,02%	-	1,46	1,53

Source: Ofi Invest AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
CATERPILLAR FINL SERVICE 3.742 2026_09	Buy	1,19%
PROCTER AND GAMBLE 3.250 2026_08	Buy	0,94%
VISA 1.500 2026_06	Buy	0,89%
BANK OF AMERICA 0.808 2026_05	Buy	0,89%
KERING 3.750 2025_09	Buy	0,76%

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
BNP 1.250 2025_03	2,10%	Sell
BUREAU VERITAS 1.250 2023_09	1,78%	Sell
UBS GROUP 1.500 2024_11	0,64%	Sell
L OREAL 0.375 2024_03	0,58%	Sell
BECTON DICKINSON AND CO 0.000 2023_08	0,28%	Sell

Source: Ofi Invest AM

Asset management strategy

August brought no major surprises for investors, contrary to what we have sometimes seen in the past.

In the absence of monetary policy meetings, all eyes were on the traditional Jackson Hall symposium at the end of the month. Central bankers took the opportunity to reiterate their firm stance in the face of still high core inflation (excluding energy and food). Investors have nevertheless kept a close eye on activity data, which indicates that the effects of restrictive monetary policy are gradually filtering through to the real economy; this could prompt central banks to put monetary tightening on hold as early as September.

Against this backdrop, yields fell slightly in the eurozone, with German 10-year yields down 3 bps to 2.46% and their 2-year counterparts down 6 bps to 2.97%. In the US, 2-year yields followed the same trend, falling 2 bps to 4.86%; conversely, 10-year yields rose 15 bps to 4.11%, notably as a result of Fitch downgrading its US credit rating by one notch.

Risk premiums followed the opposite trend to that seen in July, widening around 3 bps in the month to 63 bps versus the swap curve and 6 bps to 133 bps versus government debt (1-3-year IG credit index in euros).

With its yield stable at 4.25%, the 1-3-year euro IG credit market gained 0.34% in the month (up 2.16% YTD) thanks to carry.

The fund gained 0.35% in the month (up 1.89% YTD), compared with a 0.29% rise in compounded €STR (up 1.96% YTD).

The fund's investment ratio stood at 99% at the month-end for total assets of €157 million (down €12 million in the month).

Modified duration held steady at 1.46, as did credit sensitivity at 1.53. The current yield came in at 4.02%, up 0.02% in the month.

We sold a number of holdings in the month to cover redemptions (e.g. Bureau Veritas 09/2023 and Thermo Fisher 09/2024), lengthened the maturities of a number of holdings (e.g. Bank of America 05/2026 vs. 06/2024) and participated in primary issues in the latter part of the month to take advantage of attractive issue premiums (Caterpillar 09/2026, Kering 09/2025).

Nicolas COULON - Justine PETRONIO - Fund manager(s)

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

(2) Risk free rate: €ster

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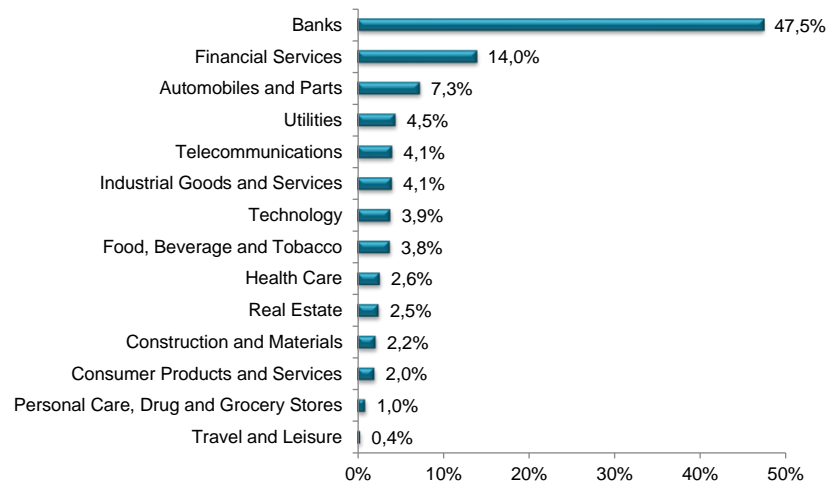


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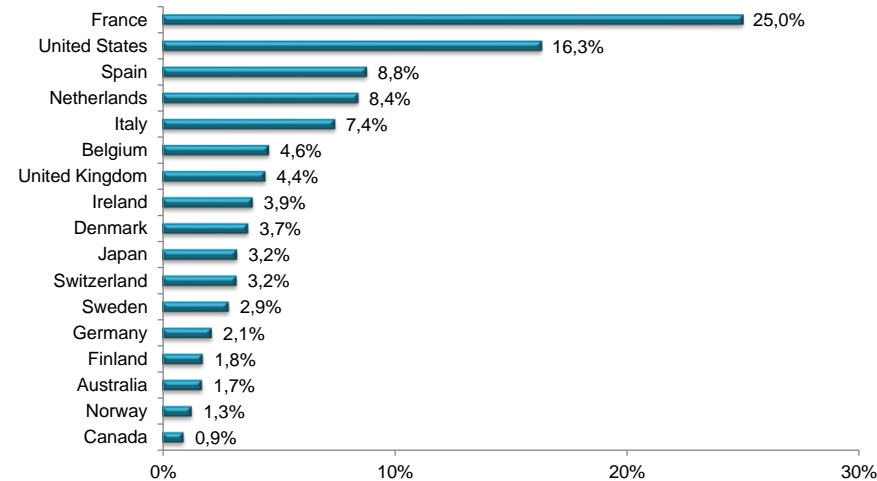


Sector breakdown (Other funds and cash excluded)



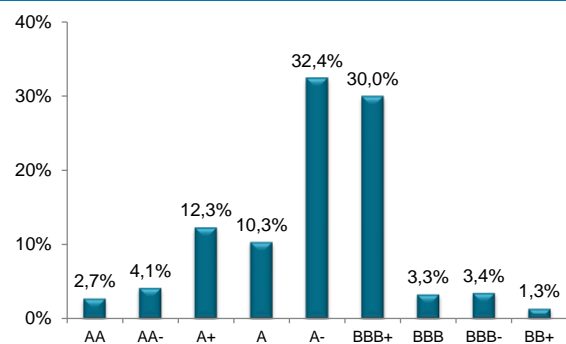
Source: Ofi Invest AM (ICB classification - Level 2)

Geographical breakdown (Other funds and cash excluded)



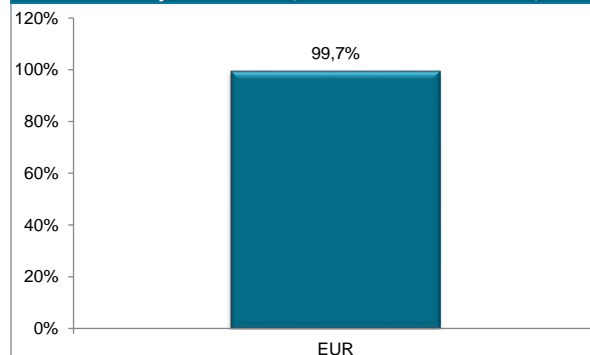
Source: Ofi Invest AM

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



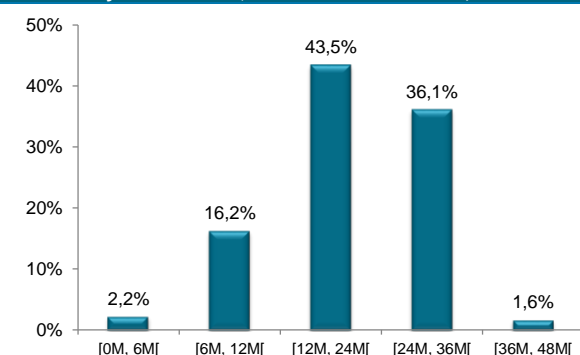
Source: Ofi Invest AM

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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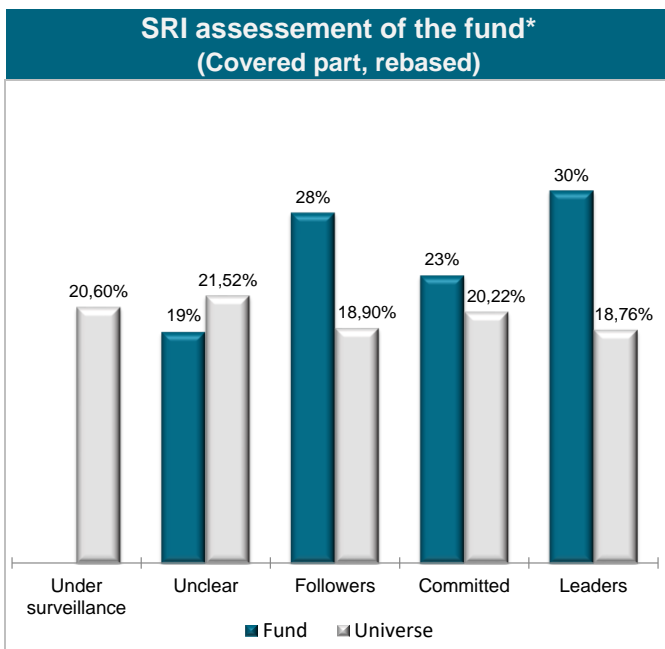
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OFI ESG EURO CREDIT SHORT TERM

Monthly Reporting - août 2023

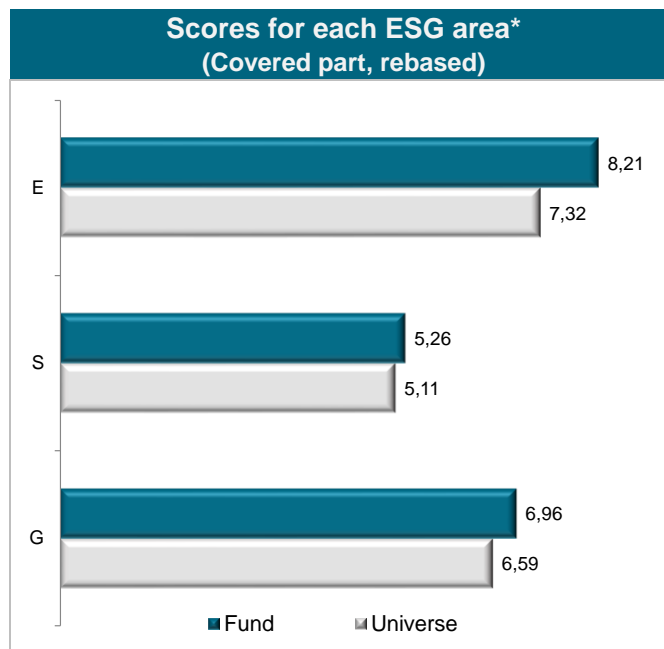


Fund covered to (1) : 97.88%
Universe covered to : 95.22%

Breakdown by SRI category: under OFI's SRI methodology, corporate issuers are subjected to non-financial analysis based on the key issues facing each sector. Companies are then compared among themselves and classified into five categories.

(1) Whithout cash

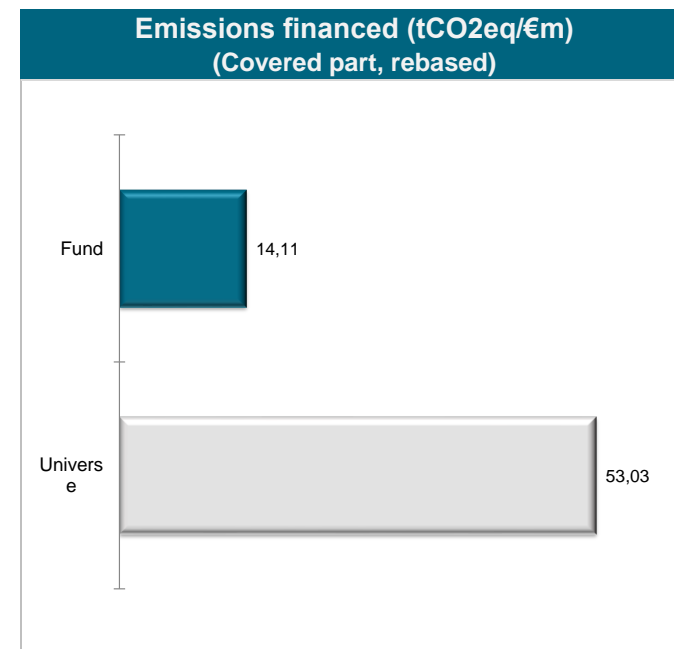
Universe : Categ ISR ER01



Fund covered to (2) : 96.8%
Universe covered to : 91.34%

ESG : Environmental, Social and Governance

(2) Whithout cash and OPCVM



Fund covered to (2) : 100%
Universe covered to : 95.49%

Emissions financed: emissions generated indirectly by an investor by the companies that investor finances. These are calculated as follows: amount of holding x company's total carbon emissions / company's total liabilities (€m). They are expressed in metric tons of CO2 equivalent per million euros invested.

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