

Ofi Invest ESG Euro Investment Grade Climate Change IC

Monthly Factsheet - Fixed Income - March 2025

Investment policy :

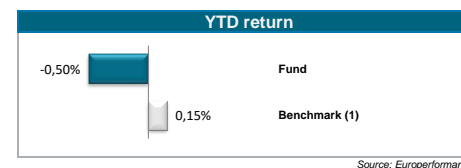
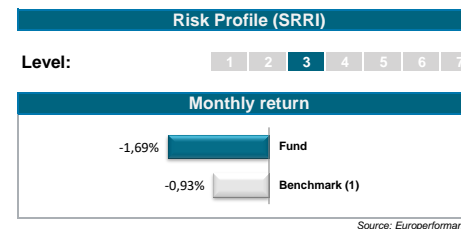
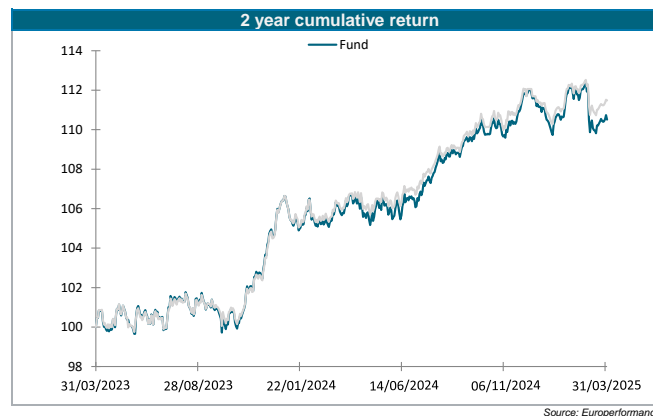
The Sicav is invested in private Investment Grade bonds issued in euros by companies from OECD member countries. The average maturity of the selected bonds is between 4 and 7 years. The objective of the Sicav is to outperform its index benchmark over an investment horizon of more than two years. To this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

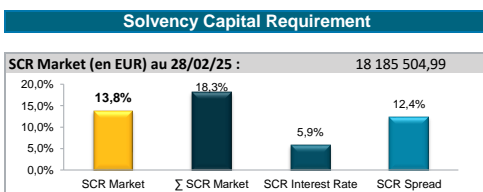
Key figures as of 31/03/2025	
Net Asset Value (EUR):	6 217,96
Net Assets of the unit (EUR M):	1,57
Total Net Assets (EUR M):	138,78
Number of issuers	148
Investment rate:	95,03%

Characteristics	
ISIN Code:	FR0000945180
Ticker:	OFIMEUR FP Equity
AMF Classification:	Bonds & others debts denominated in Euro
Europereformance 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 / 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 Change IC	43,53%	3,65%	5,44%	4,70%	2,47%	5,38%	3,60%	3,57%	-0,50%	5,18%	0,37%	-0,50%	
Benchmark ⁽¹⁾	44,99%	3,44%	5,37%	4,33%	2,85%	4,83%	4,42%	2,98%	0,15%	3,84%	0,97%	0,15%	

Source: Europereformance



Monthly returns														
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
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%	-0,46%	1,04%	0,19%	-1,16%	0,57%	2,47%	2,60%	8,70%	8,02%
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%	4,66%
2025	0,45%	0,76%	-1,69%										-0,50%	0,15%

Source: Europereformance

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

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

(1) Benchmark: Market 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⁾
BNP PARIBAS SA 18/02/2037	1,48%	France	0,000%	18/02/2037	A+
NATWEST GROUP PLC 12/09/2032	1,33%	United Kingdom	3,575%	12/09/2032	A-
BELFIUS BANQUE SA 3.375 20/02/2031	1,07%	Belgium	3,375%	20/02/2031	A
DEUTSCHE BOERSE AG 3.875 28/09/2033	1,06%	Germany	3,875%	28/09/2033	A+
MERCK KGAA 09/09/2080	1,00%	Germany	1,625%	09/09/2080	A-
LA BANQUE POSTALE 26/01/2031	1,00%	France	0,875%	26/01/2031	A
IBERDROLA FINANZAS SAU PERP	0,95%	Spain	4,247%	31/12/2079	BBB+
ALLIANDER NV PERP	0,95%	Netherlands	4,500%	31/12/2079	AA-
BANCO BPM SPA 3.375 21/01/2030	0,94%	Italy	3,375%	21/01/2030	BBB
CBRE GLOBAL INVESTORS OPEN-ENDED F 4.75 27/03/2034	0,93%	Luxembourg	4,750%	27/03/2034	BBB+
TOTAL	10,70%				

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
0,96%	0,17	56,86%	0,84%	-2,30%

Source: Europreference

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	Information Ratio	Modified duration	Credit sensitivity
12,19 year(s)	117,98	A-	3,72%	-0,50%	5,40	5,10

Source: OFI Invest AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
BOOKING HOLDINGS INC 4.75 15/11/2034	Buy	0,79%
VONOVIA SE 5 23/11/2030	Buy	0,78%
MONDI FINANCE PLC 3.75 18/05/2033	Buy	0,78%
ALLIANZ SE 25/07/2055	Buy	0,65%
SSE PLC 3.5 18/03/2032	Buy	0,58%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
BOOKING HOLDINGS INC 4.25 15/05/2029	0,79%	Sell
VONOVIA SE 0.25 01/09/2028	0,76%	Sell
MONDI FINANCE PLC 3.75 31/05/2032	0,56%	Sell
HBOS PLC 18/03/2030	0,43%	Sell
BARCLAYS PLC 31/05/2036	0,41%	Sell

Source: OFI Invest AM

Asset management strategy

The euro credit market had a very volatile month in March. Risk premiums widened as the Trump administration prepared to impose trade tariffs (early April), stoking economic uncertainty. With the president refusing to rule out the possibility of a recession while implementing his tariffs and the Fed holding interest rates unchanged while revising its growth forecasts downwards and its inflation forecast upwards, the prospect of stagflation loomed larger.

Interest rates were also volatile, with Germany's shift to a "whatever it takes" fiscal policy (infrastructure/defence) borne out by the parliamentary vote to ease the debt brake. Following the announcement of this U-turn in Germany's fiscal policy, 10-year yields rose sharply, rising around 30 bps in the space of one day (the worst session since the fall of the Berlin Wall) and ending the month 33 bps higher at 2.74%, while 2-year yields rose only marginally, up 3 bps to 2.05%. This was in contrast to the situation in the US, where 10-year yields held steady at 4.21% and 2-year yields fell 11 bps to 3.88%.

Despite pressure on risk assets towards the end of the month, technical factors – chief among them inflows into the asset class and a slightly less busy primary market than last year (with monthly volumes down 20% vs. March 2024) – enabled premiums to remain resilient (up 3 bps vs. both the swap curve and sovereign debt; down 4 bps and 8 bps respectively in the year to date), ending the month at +85 bps vs. the swap curve and +94 bps vs. sovereign debt.

The yield on the asset class rose thanks to the interest rate component, ending the month 21 bps higher at 3.25%. This translated into a significantly negative monthly performance of -0.93% (+0.15% YTD).

Against this backdrop, the fund lost 1.69% in the month (down 0.50% YTD), underperforming its benchmark by 0.76% as a result of its duration overweight.

The investment ratio ended the month at 95% (down 3%) for total assets of €139 million (up €7 million). The fund ended the month with a duration overweight of around 91 bps (previously 90 bps) and a credit risk overweight of 51 bps (previously 57 bps). The yield was 3.63% (up 0.35%).

We participated in a number of primary issues in the month (SSE plc, Mondi, Sandoz, Deutsche Post, Ipsen, Allianz and Investor AB) to take advantage of the liquidity on offer (for little premium). We lengthened the duration of a number of holdings to take advantage of the steepening curve (Vonovia 2030 vs. 2028, RELX 2033 vs. 2031, Booking 2034 vs. 2029 and Barclays 2037 vs. 2036). We also added a new position in Proximus 2036.

Nicolas COULON - Arthur MARINI - Fund manager(s)

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

(2) Risk free rate: €ster

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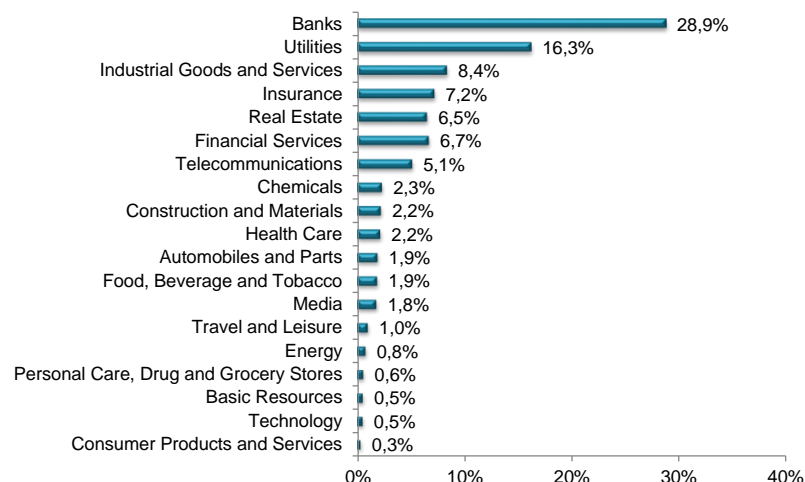
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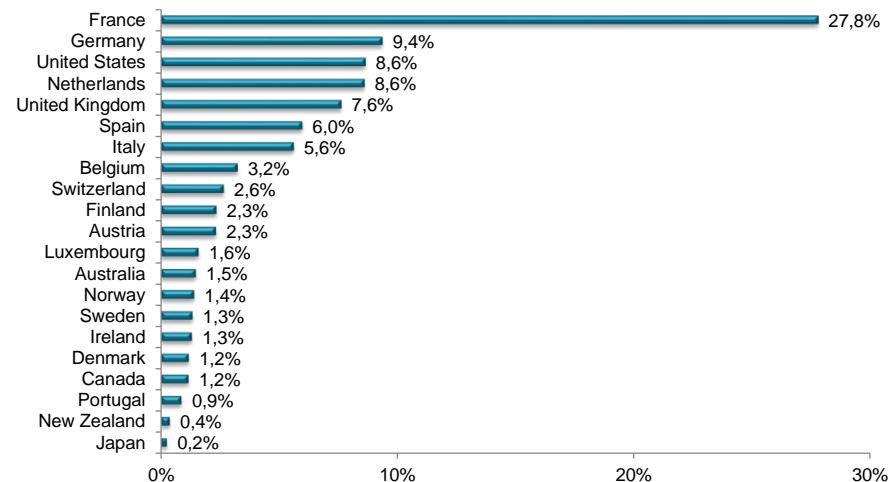


Sector breakdown (Other funds and cash excluded)



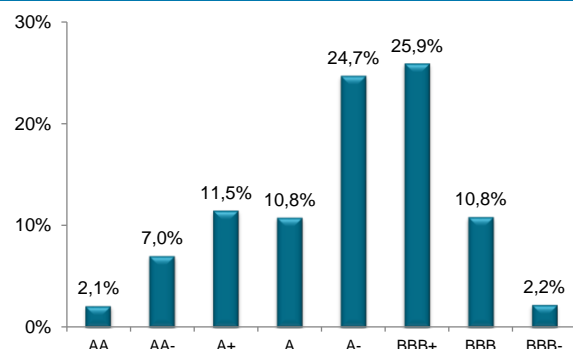
Source: OFI Invest AM (ICB classification - Level 2)

Geographical breakdown (Other funds and cash excluded)



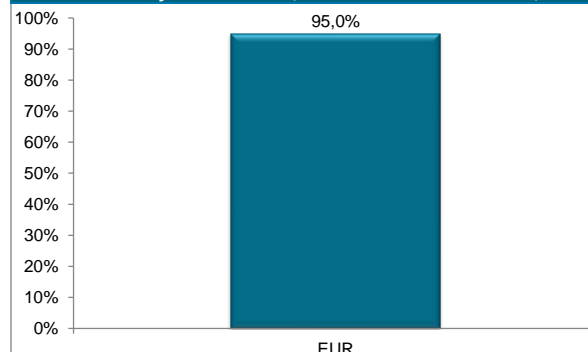
Source: OFI Invest AM

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



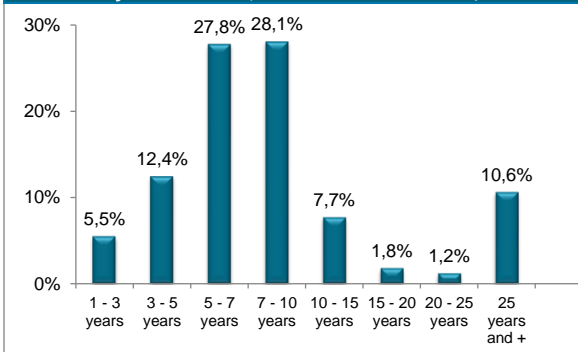
Source: OFI Invest AM

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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