

# Ofi Invest ESG Euro Credit Short Term GI

Monthly Factsheet - Fixed Income - November 2023



## 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

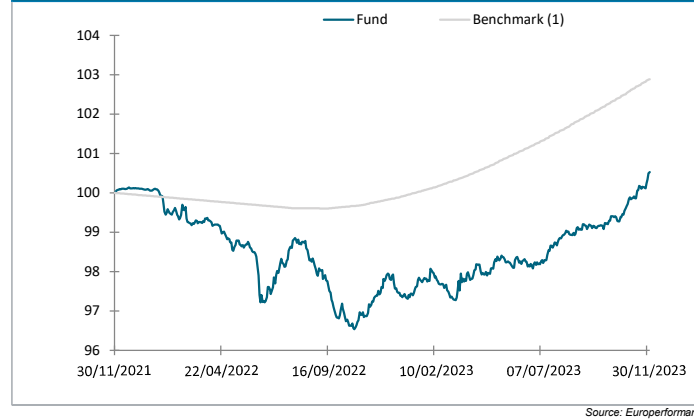
## Key figures as of 30/11/2023

Net Asset Value (EUR):	102,19
Net Assets of the unit (EUR):	102,19
Total Net Assets (EUR M):	145,34
Number of users	64
Investment rate:	99,85%

## Characteristics

ISIN Code:	FR0013487733
AMF Classification:	Bonds & others debt denominated in Euro
Europerformance Classification:	Short Term Euro Bonds
SFDR Classification:	Article 8
Benchmark <sup>(1)</sup> :	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:	0,16%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

## 2 year cumulative return

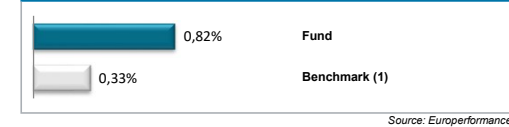


## Risk Profile (SRRI)

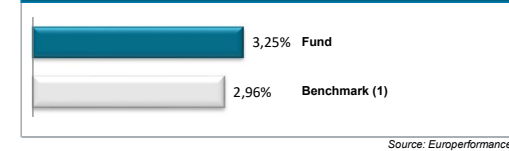
Level:

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	2,19%	1,41%	-	-	0,50%	1,30%	3,01%	1,24%	3,25%	1,21%	2,21%	1,34%
Benchmark <sup>(1)</sup>	1,99%	0,22%	-	-	2,33%	0,24%	3,09%	0,11%	2,96%	0,09%	1,86%	0,98%

Source: Europerformance

## Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2020			-1,21%*	0,76%	0,29%	0,61%	0,51%	0,15%	0,07%	0,21%	0,26%	0,03%	1,74%	-0,47%
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%	-0,55%
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%	0,04%	0,48%	0,82%		3,25%	2,96%

Source: Europerformance

\* 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 <sup>(1)</sup>
UBS GROUP 0,250 2026_01	3,13%	Switzerland	0,250%	29/01/2026	A-
ARVAL SER LEASE FRANCE 0,875 2025_02	3,12%	France	0,875%	17/02/2025	BBB+
COVIVIO 1,625 2024_10	2,73%	Italy	1,625%	17/10/2024	BBB+
DEUTSCHE BOERSE 3,875 2026_09	2,63%	Germany	3,875%	28/09/2026	AA-
BPCE 3,625 2026_04	2,50%	France	3,625%	17/04/2026	A+
SG 4,250 2026_09	2,50%	France	4,250%	28/09/2026	A
BBVA 4,125 2026_05	2,44%	Spain	4,125%	10/05/2026	A-
MORGAN STANLEY 1,342 2026_10	2,33%	United States	1,342%	23/10/2026	A+
AIB GROUP 3,625 2026_07	2,33%	Ireland	3,625%	04/07/2026	BBB+
LA BANQUE POSTALE 0,500 2026_06	2,32%	France	0,500%	17/06/2026	A
<b>TOTAL</b>	<b>26,03%</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	Worst draw down
1,08%	-0,60	64,71%	-0,71%

Source: Europerformance

## Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
1,94 year(s)	35,18	A-	3,76%	3,76%	1,59	1,67

Source: Ofi Invest AM

## Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
MORGAN STANLEY 1.342 2026_10	Buy	2,29%
AIB GROUP 3.625 2026_07	Buy	2,29%
CAIXABANK 0.375 2026_11	Buy	1,60%
BANK OF AMERICA 1.949 2026_10	Buy	0,99%
ENGIE 3.625 2026_12	Buy	0,76%

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
MORGAN STANLEY 1.750 2025_01	2,26%	Sell
COMMERZBANK 1.000 2026_03	1,54%	Sell
AIB GROUP 2.250 2025_07	1,47%	Sell
BANK OF AMERICA 2.375 2024_06	0,98%	Sell
AIB GROUP 1.250 2024_05	0,65%	Sell

Source: Ofi Invest AM

## Asset management strategy

November was a very good month for financial markets in general and the credit market in particular. The "ideal" scenario of an end to the monetary tightening cycle, borne out by the disinflation process now underway (with US inflation coming in at 3.2% in October, vs. 3.7% in September) without any sharp decline in economic activity, is taking shape. Investors are even going so far as to anticipate several interest rate cuts in 2024, starting in the first half of the year.

Against this backdrop, yields declined, with German 10-year yields falling 36 bps to end the month at 2.45%, while their US counterparts fell 60 bps to end the month at 4.33%. Short yields followed the same trend albeit less markedly, with German 2-year yields falling 19 bps to 2.82% and their US counterparts falling 41 bps to 4.68%.

Risk premiums on 1-3-year IG credit also benefited fully from the prevailing environment, narrowing by around 7 bps to 69 bps vs. the swap curve (+10 bps YTD) and by 13 bps to 123 bps vs. sovereign debt (-17 bps YTD), despite still buoyant primary market activity.

The yield on the asset class fell sharply, down 20 bps to 4.16%, after reaching a year-to-date high of 4.54% in mid-October.

Carry, combined with falling yields and risk premiums, brought the monthly performance of 1-3-year IG credit to +0.95%, the best monthly performance of the year (ahead of January, +0.76%), bringing the asset class's total year-to-date gains to 3.61%.

The fund gained 0.82% in the month (up 3.09% YTD), compared with a 0.33% rise in compounded €STR (up 2.96% YTD).

The fund's investment ratio ended the month at 100% for total assets of €145 million (down €7 million in the month).

Modified duration held steady at 1.59, as did credit sensitivity at 1.67. The current yield came in at 3.76%, down 0.36% in the month.

We lengthened the maturity of a number of holdings in the month (AIB Group 2026 vs. 2024, Bank of America 2026 vs. 2024, Morgan Stanley 2025 vs. 2024, CaixaBank 2026 vs. 2024). We also took advantage of the premium offered by the primary market to participate in a number of issues (ALD 2026, Engie 2026). Lastly, we sold a number of holdings in the latter part of the month to cover redemptions (IBM 2025, Commerzbank 2026, Procter & Gamble 2026 and BMW 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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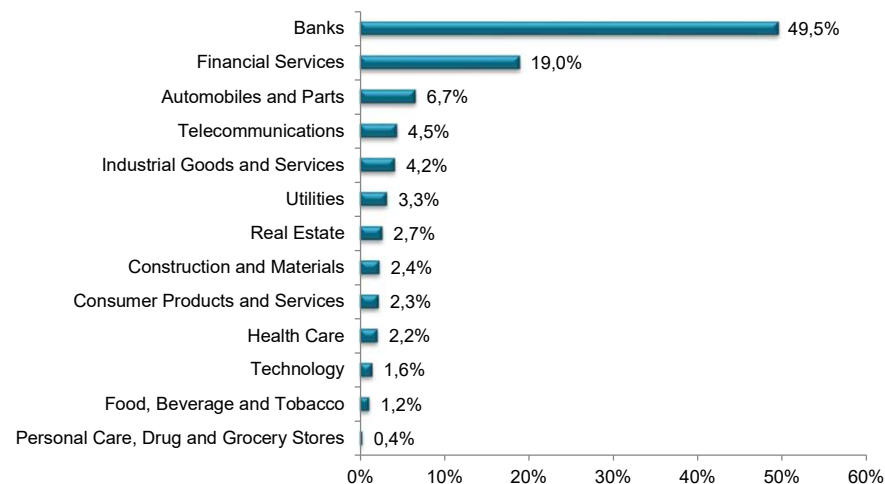
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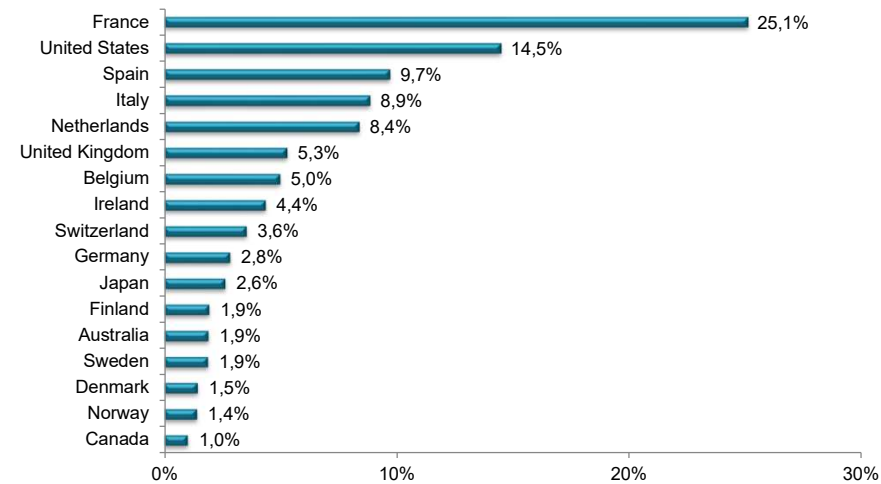


**Sector breakdown** (Other funds and cash excluded)



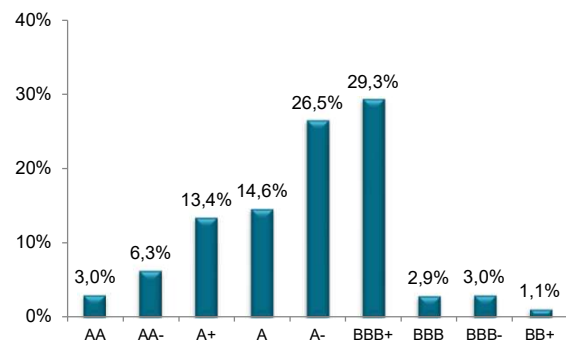
Source: Ofi Invest AM (ICB classification - Level 2)

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



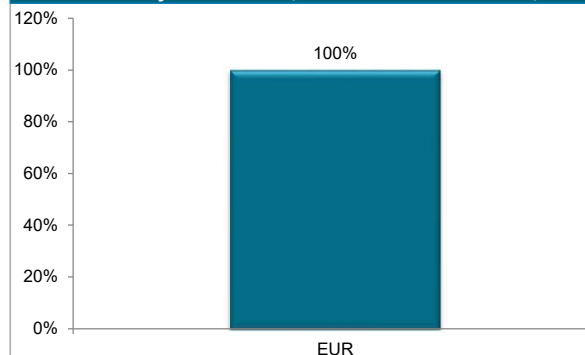
Source: Ofi Invest AM

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



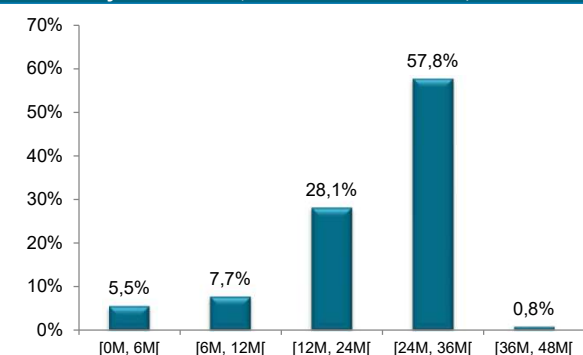
Source: Ofi Invest AM

**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)

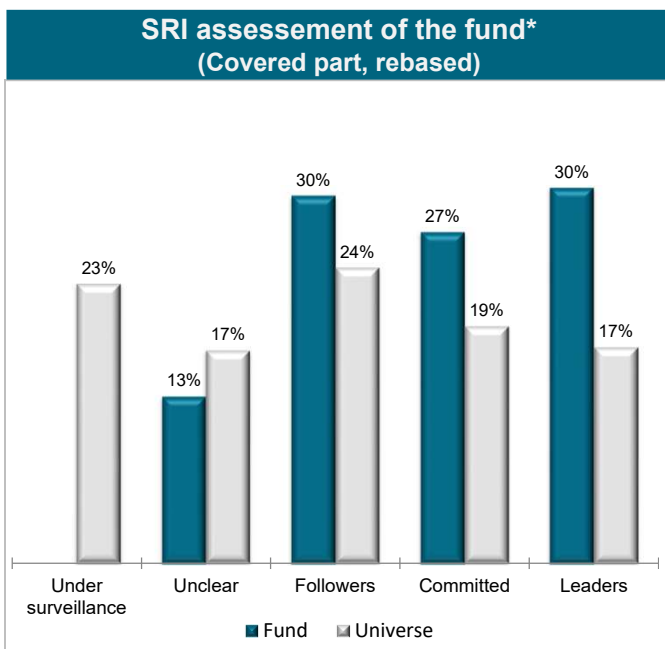
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Monthly Reporting - november 2023

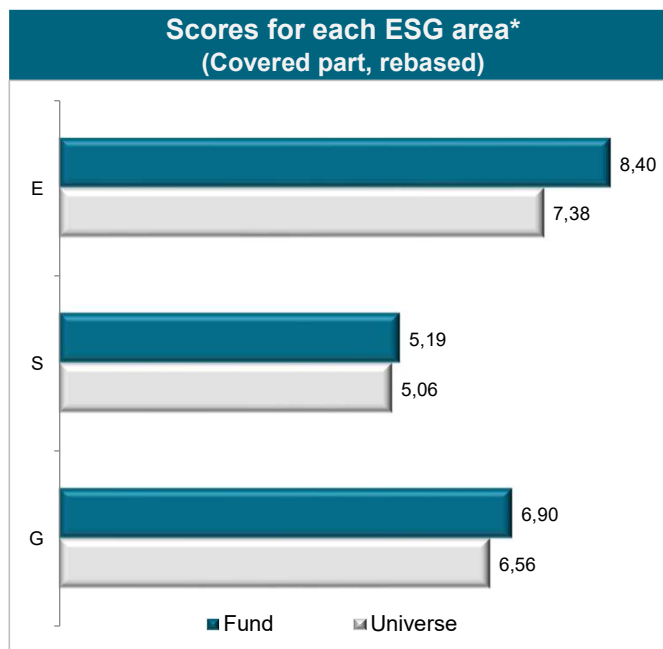


**Fund covered to (1) : 100%**  
**Universe covered to : 95.14%**

**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

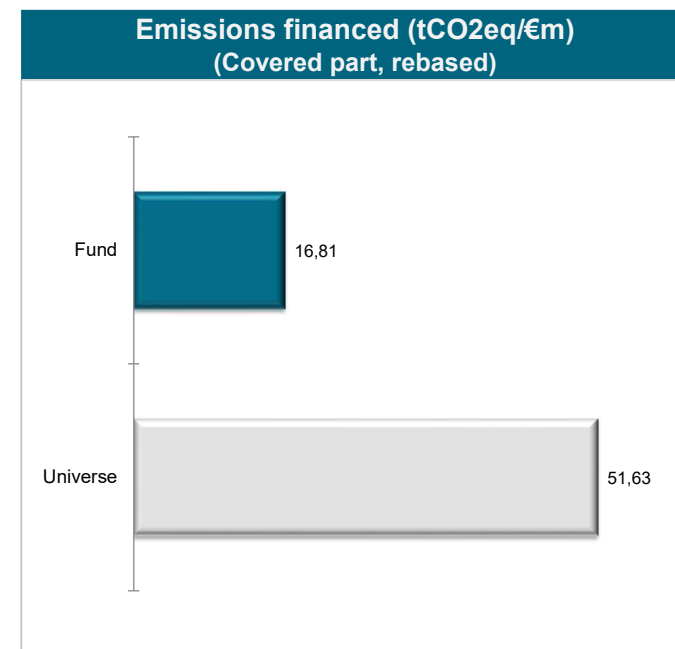
Universe : Categ ISR ER01



**Fund covered to (2) : 96.61%**  
**Universe covered to : 91.03%**

**ESG :** Environmental, Social and Governance

(2) Whithout cash and OPCVM



**Fund covered to (2) : 100%**  
**Universe covered to : 95.04%**

**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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