

Ofi Invest ESG Euro Investment Grade Climate Change IC

Monthly Factsheet - Fixed Income - November 2023



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

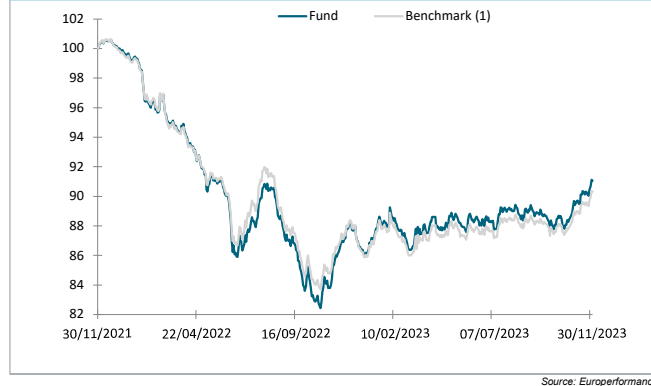
Key figures as of 30/11/2023

Net Asset Value (EUR):	5 830,19
Net Assets of the unit (EUR M):	21,92
Total Net Assets (EUR M):	132,37
Number of issuers	101
Investment rate:	95,20%

Characteristics

ISIN Code:	FR0000945180
Ticker:	OFIMEUR FP Equity
AMF Classification:	Bonds & others debts denominated in Euro
Europerformance 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 - 14/09/2009
Recommended investment horizon:	Over 2 years
Valuation:	Daily
Management fees and other administrative and operating expenses:	0,53%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

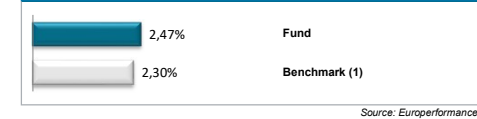
2 year cumulative return



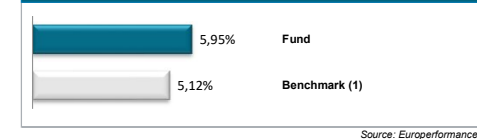
Risk Profile (SRRI)

Level: 1 2 3 4 5 6 7

Monthly return



YTD return



Return & Volatility

	Since 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	34,58%	3,65%	-2,02%	5,00%	-9,44%	5,26%	4,49%	4,78%	5,95%	4,75%	2,63%	1,85%
Benchmark ⁽¹⁾	34,60%	3,46%	-2,15%	4,75%	-10,33%	4,86%	3,42%	4,43%	5,12%	4,32%	2,59%	1,84%

Source: Europerformance

Solvency Capital Requirement



Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2018	-0,18%	-0,12%	-0,23%	0,05%	-1,04%	-0,05%	0,35%	-0,21%	-0,18%	-0,14%	-0,66%	0,11%	-2,29%	-1,13%
2019	0,83%	0,69%	1,11%	0,95%	-0,38%	1,47%	1,37%	0,52%	-0,64%	-0,21%	-0,30%	-0,06%	5,44%	6,25%
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%		5,95%	5,12%

Source: Europerformance

Portugal : BEST - BANCO ELECTRONICO DE SERVICO 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: Markt 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 4,750 2032_11	1,56%	France	4,750%	13/11/2032	A+
RTE 3,750 2035_07	1,38%	France	3,750%	04/07/2035	A-
ALD 1,250 2026_03	1,22%	France	1,250%	02/03/2026	A-
ABN AMRO BANK 4,000 2028_01	1,18%	Netherlands	4,000%	16/01/2028	A-
BFCM 4,750 2031_11	1,17%	France	4,750%	10/11/2031	A+
BELFIUS BANK 3,875 2028_06	1,16%	Belgium	3,875%	12/06/2028	BBB+
AIB GROUP 2,250 2028_04	1,15%	Ireland	2,250%	04/04/2028	BBB+
MORGAN STANLEY 2,950 2032_05	1,13%	United States	2,950%	07/05/2032	A+
IBM 1,500 2029_05	1,10%	United States	1,500%	23/05/2029	A-
ING GROUPE 4,500 2029_05	1,09%	Netherlands	4,500%	23/05/2029	A-
TOTAL	12,16%				

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
0,70%	-0,11	45,10%	0,89%	-2,87%

Source: Europereformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	Information Ratio	Modified duration	Credit sensitivity
7,32 year(s)	87,88	A-	3,92%	1,37%	4,45	5,11

Source: OFI Invest AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
BNP 4.750 2032_11	Buy	1,56%
BFCM 4.750 2031_11	Buy	1,17%
LLOYDS BANKING GROUP 3.500 2026_04	0,32%	1,07%
SNAM 4.000 2029_11	Buy	0,49%
COVIVIO 4.625 2032_06	Buy	0,38%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
ARVAL SER LEASE FRANCE 0 2024_09	0,98%	Sell
BNP 4.250 2031_04	0,79%	Sell
ADECCO INTL FIN 0.500 2031_09	0,65%	Sell
MIZUHO FINANCIAL GROUP 0.402 2029_09	0,50%	Sell
TERNA 2.375 PERP	0,34%	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 also benefited fully from the prevailing environment, narrowing by around 7 bps to 90 bps vs. the swap curve (+3 bps YTD) and by 13 bps to 148 bps vs. sovereign debt (-19 bps YTD), despite still buoyant primary market activity.

The yield on the asset class fell sharply, down 39 bps to 4.02%, after reaching a year-to-date high of 4.60% in mid-October.

Carry, combined with falling yields and risk premiums, brought monthly performance to +2.30%, the best monthly performance of the year (ahead of January, +2.01%), almost doubling the asset class's total year-to-date gains to 5.12%.

Against this backdrop, the fund outperformed its benchmark, gaining 2.47% in the month (up 5.94% YTD) as a result in particular of its credit risk overweight.

The investment ratio ended the month at 96.5% (down 2%) for total assets of €132 million (up €7 million). The fund ended the month duration-neutral (vs. a 68 bps overweight), with a slight credit risk overweight of +8 bps (vs. +31 bps). The yield was 3.83% (down 0.79%).

We took advantage of the premiums offered by the buoyant primary market to participate in a few issues (BNP 2032, Snam 2029, Covivio 2032). We also invested a portion of new investments in the secondary market (Lloyds 2026, Tennet 2032, BNB Bank 2033).

Nicolas COULON - Arthur MARINI - Fund manager(s)

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

(2) Risk free rate: €ster

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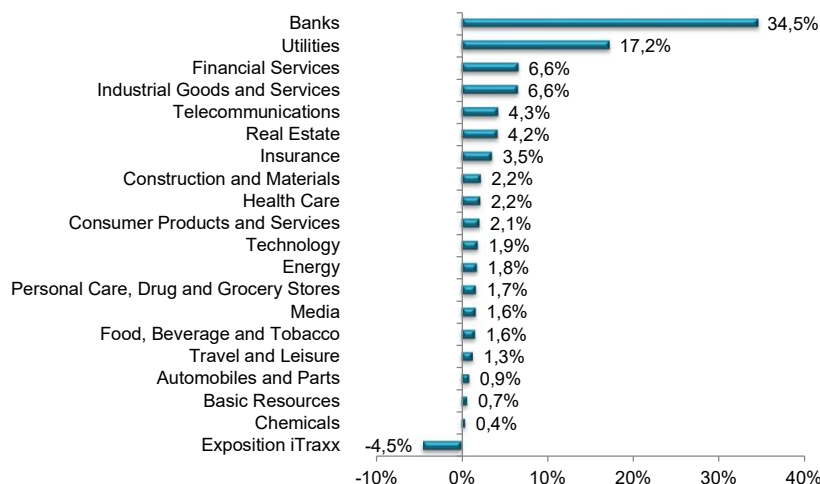
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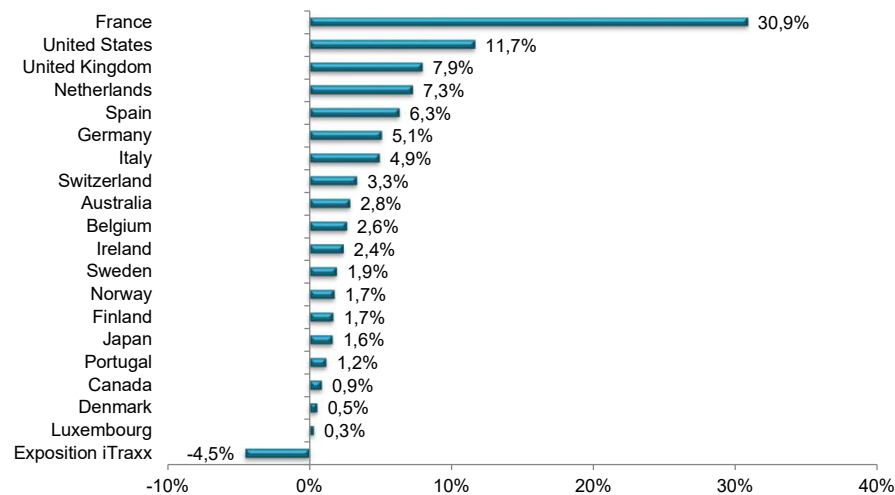


Sector breakdown (Other funds and cash excluded)



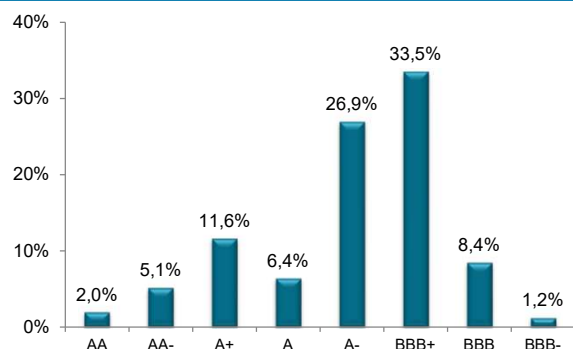
Source: OFI Invest AM (ICB classification - Level 2)

Geographical breakdown (Other funds and cash excluded)



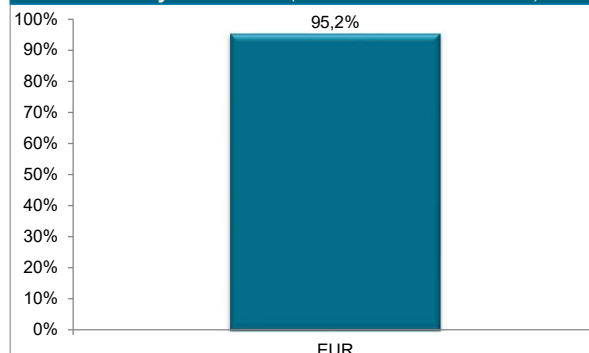
Source: OFI Invest AM

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



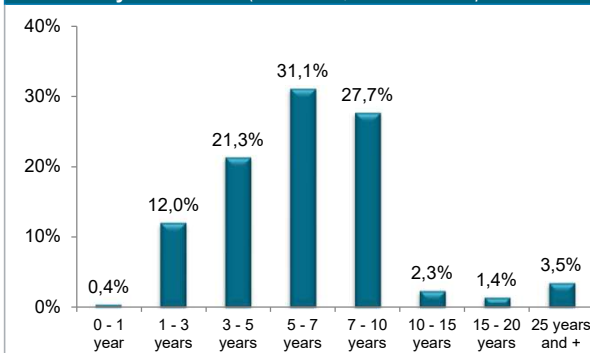
Source: OFI Invest AM

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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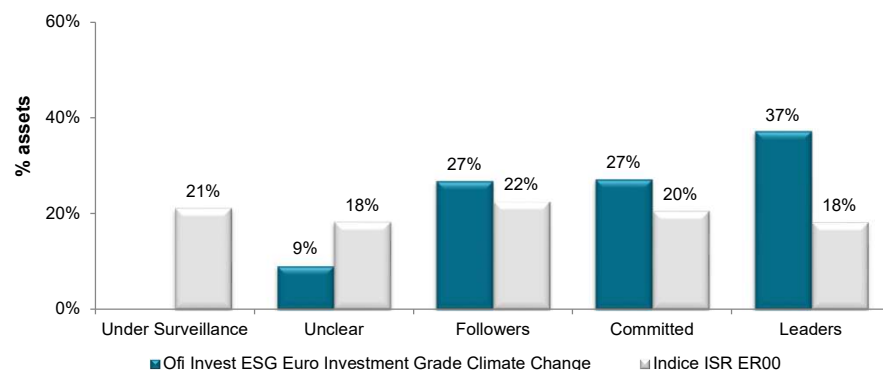
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Monthly Factsheet - Fixed Income - November 2023



Breakdown by SRI categories



SRI Assessment process for companies

The SRI research team performs extra financial analysis of companies: Identification of key sector ESG issues and analysis of companies' CSR practices.

The results of the analysis are translated into an SRI Score, based on a scale of 0 to 5, reflecting the company's ranking within each ICB super sector.

According to this SRI Score, an SRI category is assigned to each company, at the level of its ICB supersector:

Leaders: The most advanced in taking ESG issues into account

Committed: Active in taking ESG issues into account

Followers: Medium managed ESG issues

Unclear: Low management of ESG issues

Under Surveillance: Delay in taking ESG issues into account

CSR * profile of a stock in the portfolio : Michelin

Categorie SRI : Leader

Michelin is still one of the leading ESG performers in the automotive and spares macro-sector and leader in the tyre sector. The group is underpinned by a robust governance structure and has sustainability as a key focus of its strategy. Its targets are often clear, ambitious and backed up by performance indicators. The group outperforms its benchmark across most of its key issues. In particular, the group is aware of the need to rethink and reduce the impact of mobility. It is taking action to reduce its products' environmental impact and help lower vehicle fuel consumption.

Labour relations: with a workforce of over 120,000, the group is highly exposed to this issue. However, its culture genuinely gives employees a stake in the company's performance (through share ownership and profit-sharing) and it has an integrated approach to employee dialogue. Michelin notably conducts regular employee satisfaction surveys to identify areas for improvement. This is a strength, since employee motivation is a key factor in sectors with a high level of technological development.

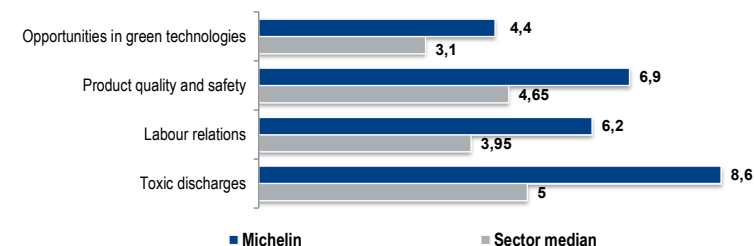
Toxic discharges: as leader in its sector, the group takes a proactive approach and has set itself ambitious new targets, replacing its historical MEF environmental indicator – under which it had met its targets – with i-MEP (Industrial Michelin Environmental Performance), which continues to cover energy consumption and related water consumption in water-stressed areas, emissions of CO₂ and VOCs (volatile organic compounds) and waste generated, with a target of improving performance by one third relative to 2019. The group has also set itself new targets of using 80% natural rubber by 2030 and achieving a 50% reduction in the use of pesticides by 2025. Ninety-nine percent of its tyres are made at ISO 14001 certified sites.

Product quality and safety: this is obviously a key issue for Michelin. All tyre production facilities are ISO 9001 certified and the group now outperforms the sector average thanks to robust oversight of its suppliers. The ratio of warranty claims to average sales for 2018-2020 was better than the sector at 0.47% vs. 0.6%.

Opportunities in green technologies: this is a key issue for the automotive sector, which has to deliver results, notably to meet EU carbon emission standards. Michelin is working on sustainable mobility from a number of different angles, with tangible results. Examples include using 29% renewable/recycled materials in 2021, reducing tyre rolling resistance (targeting a 10% reduction between 2019 and 2030) and forming a joint venture with Faurecia to make hydrogen fuel cells.

CSR issues

Tyres



Further information on our SRI approach, including the fund's 'Code of Transparency' can be found on our website:

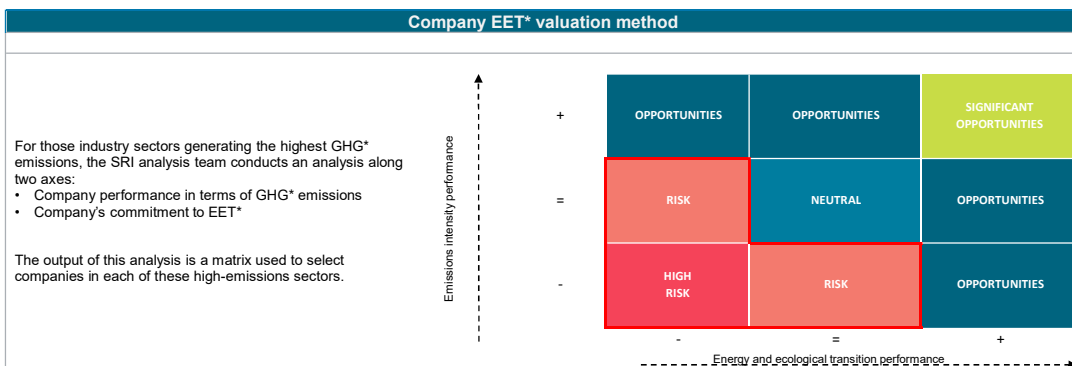
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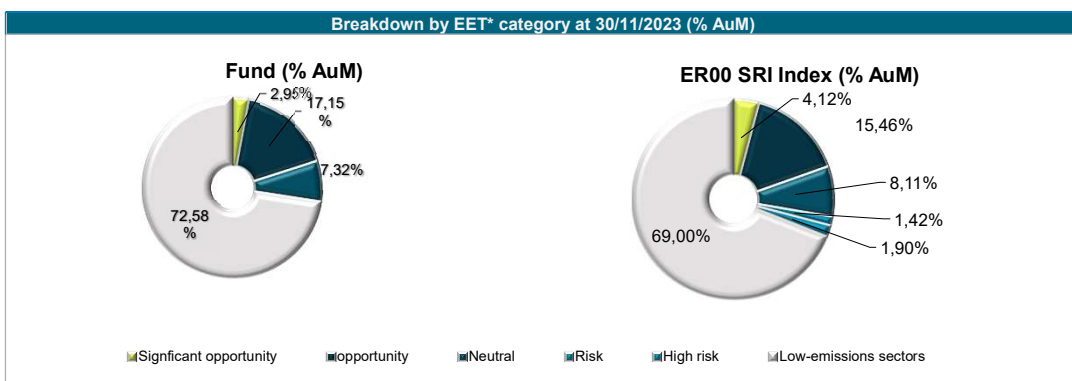
Ofi Invest ESG Euro Investment Grade Climate Change IC

Monthly report – Fixed Income and Credit – novembre 2023



EET* selection process

The CARBONE selection process results in the elimination from the investable universe of companies assessed as being at "Risk" and "High Risk" according to the selection matrix above.



* EET: energy and ecology transition.

* GHG: greenhouse gas.

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Portfolio carbon footprint

The portfolio's carbon footprint is an evaluation of greenhouse gas (GHG) emissions generated by the assets held in the portfolio.

These emissions concern the six gases covered by the Kyoto Protocol – carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride – and are expressed in metric tons of CO₂ equivalent (tCO₂eq).

These emissions are published by companies, in most cases under the Carbon Disclosure Project (CDP).

They concern emissions generated by companies as a result of their operations, broken down into direct emissions (Scope 1) and indirect emissions related to energy consumption (Scope 2). Other indirect emissions (Scope 3) are taken into account when analysing companies but are not included in the carbon footprint below due to methodological limitations (double counting and highly inconsistent data measurement).

