

Ofi Invest ESG Euro Investment Grade Climate Change GI

Monthly Factsheet - Fixed Income - August 2024



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:



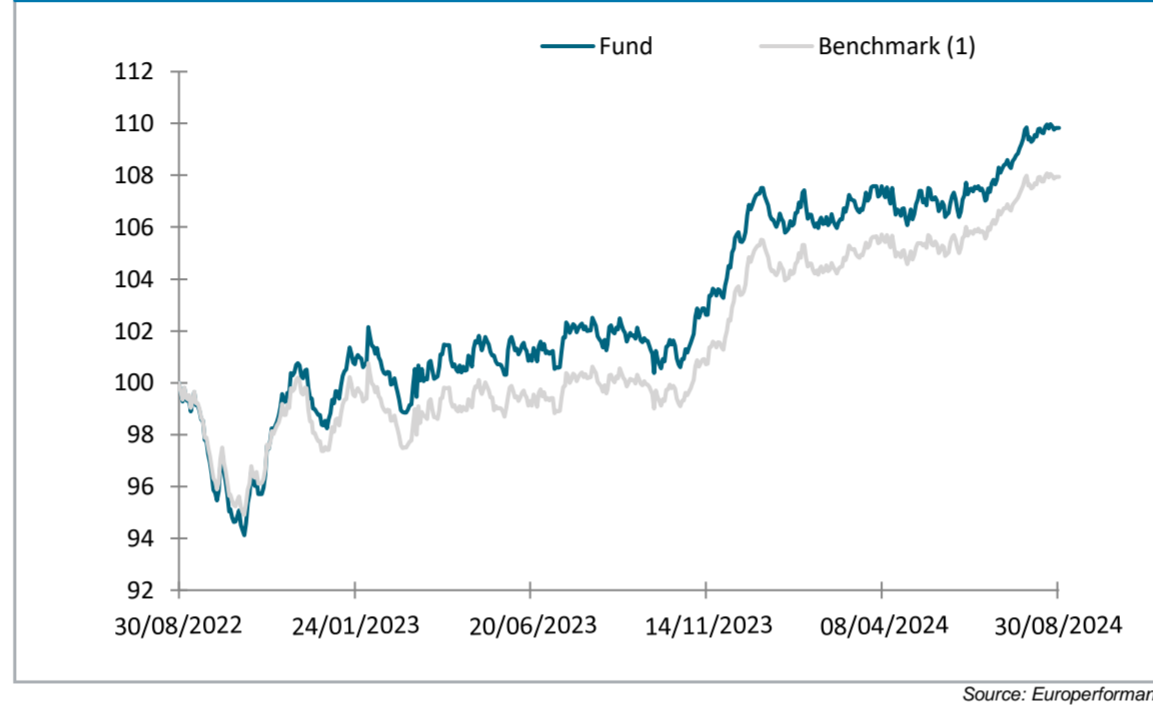
Key figures as of 30/08/2024

Net Asset Value (EUR):	95,78
Net Assets of the unit (EUR):	143,68
Total Net Assets (EUR M):	171,15
Number of issuers	128
Investment rate:	98,57%

Characteristics

ISIN Code:	FR00140071C8
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 :	21/12/2021
Recommended investment horizon:	Over 2 years
Valuation:	Daily
Management fees and other administrative and operating expenses:	0,24%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

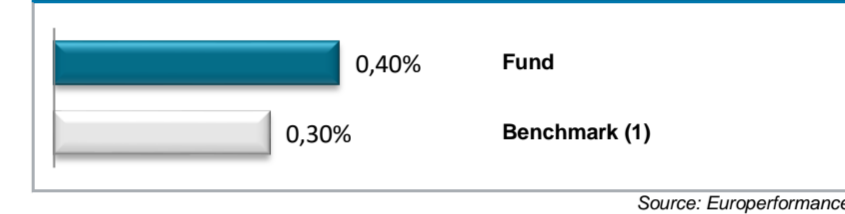
Return since inception



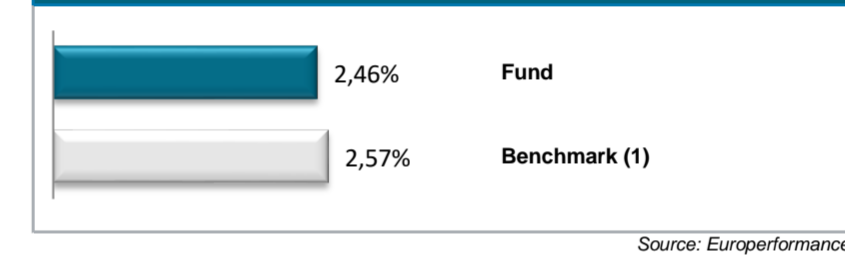
Risk Profile (SRI)

Level: 1 2 3 4 5 6 7

Monthly return



YTD return

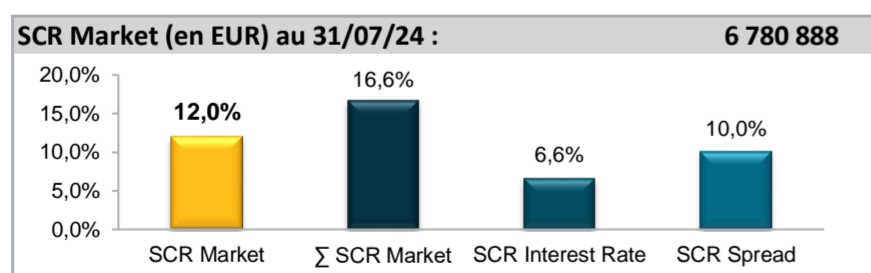


Return & Volatility

	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 Investment Grade Climate Change GI	-4,03%	5,83%	-	-	-	-	7,16%	4,09%	2,46%	3,40%	3,43%	3,07%
Benchmark ⁽¹⁾	-5,15%	5,30%	-	-	-	-	7,33%	3,63%	2,57%	2,96%	3,39%	2,78%

Source: Europerformance

Solvency Capital Requirement



Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2021												-0,37%	-0,37%	-0,62%
2022	-1,34%	-2,82%	-1,08%	-3,05%	-1,39%	-4,26%	4,50%	-3,69%	-3,80%	0,22%	3,67%	-1,31%	-13,84%	-13,94%
2023	2,53%	-1,38%	1,30%	0,68%	0,34%	-0,45%	1,07%	0,20%	-1,22%	0,63%	2,52%	2,62%	9,12%	8,02%
2024	0,14%	-1,08%	1,33%	-1,20%	0,25%	0,73%	1,91%	0,40%	-0,19%	0,00%	0,00%	0,00%	2,46%	2,57%

* Performance du 21/12/2021 au 31/12/2021

Source: Europerformance

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: BofA Merrill Lynch Euro Corporate Index

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Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
SOCIETE GENERALE SA 06/12/2030	1,47%	France	4,250%	06/12/2030	A-
ING GROEP NV 22/03/2030	1,28%	Netherlands	2,000%	22/03/2030	A-
BNP PARIBAS SA 13/11/2032	1,22%	France	4,750%	13/11/2032	A+
ESSILORLUXOTTICA SA 2.875 05/03/2029	1,17%	France	2,875%	05/03/2029	A-
DEUTSCHE BOERSE AG 3.875 28/09/2033	1,07%	Germany	3,875%	28/09/2033	A+
RTE RESEAU DE TRANSPORT D ELECTRIC 3.75 04/07/2035	1,02%	France	3,750%	04/07/2035	A-
COMPAGNIE DE SAINT GOBAIN SA 3.375 08/04/2030	1,01%	France	3,375%	08/04/2030	BBB+
BANQUE FEDERATIVE DU CREDIT MUTUEL 16/06/2032	1,00%	France	3,875%	16/06/2032	A+
MORGAN STANLEY 07/05/2032	0,97%	United States	2,950%	07/05/2032	A+
BPCE SA 11/01/2035	0,93%	France	4,250%	11/01/2035	A
TOTAL	11,14%				

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
0,67%	0,79	55,77%	-1,40%

Source: Europerformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	Information Ratio	Modified duration	Credit sensitivity
11,17 year(s)	130,03	A-	4,07%	-0,47%	4,52	4,61

Source: OFI Invest AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
ESSILORLUXOTTICA SA 2.875 05/03/2029	Buy	1,17%
TELSTRA GROUP LTD 3.5 03/09/2036	Buy	0,87%
SCHNEIDER ELECTRIC SE 3 03/09/2030	Buy	0,70%
NATIONAL GRID NORTH AMERICA INC 3.631 03/09/2031	Buy	0,32%
DSB 3.125 04/09/2034	Buy	0,28%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
LVMH MOET HENNESSY LOUIS VUITTON S 3.5 05/10/2034	1,08%	Sell
ABB FINANCE BV 3.375 15/01/2034	0,48%	Sell
SOCIETE GENERALE SA 06/12/2030	1,45%	1,47%
ING GROEP NV 22/03/2030	1,26%	1,28%
BNP PARIBAS SA 13/11/2032	1,21%	1,22%

Source: OFI Invest AM

Asset management strategy

As is often the case, August was marked by volatility. A number of economic data points deteriorated, reviving the risk of a US recession and triggering a sharp fall in risk assets and interest rates at the beginning of the month.

Risk assets bounced back thanks to investor relief first on news that US inflation had fallen, paving the way for a Fed rate cut in September, and then on reassuring signals from the US economy, such as higher retail sales in July and an upturn in consumer confidence. Markets subsequently welcomed the Fed Chair's speech at the Jackson Hole symposium. Jerome Powell said the time had come for the Fed to cut rates while confirming the scenario of a soft landing for the US economy. In Europe, the sharp slowdown in inflation in August, combined with weak economic activity, fuelled expectations of a September rate cut by the European Central Bank.

Against this backdrop, German 10-year yields ended the month unchanged at 2.30% (after falling to a monthly closing low of 2.17%), while their US counterparts fell 13 bps to 3.90%. Meanwhile, German and US 2-year yields fell 13 bps to 2.39% and 34 bps to 3.92% respectively.

As in equities, risk premiums widened at the beginning of the month before gradually easing to end the month 9 bps higher vs. the swap curve at 84 bps (down 4 bps YTD) and 4 bps higher vs. sovereign debt at 116 bps (down 23 bps YTD).

This resilience was reflected in investor appetite in the primary market, which was busy compared with a typical August, with demand outstripping supply threefold on average and flows into the asset class remaining positive.

Driven by the fall in the interest rate component, the yield fell 3 bps to end the month at 3.43% (down 0.08% YTD).

Thanks to this movement in yields, coupled with the high level of carry, the asset class posted a monthly gain for the fourth month running, up 0.29% (up 2.57% YTD).

Against this backdrop, the fund outperformed its benchmark thanks to its duration overweight, gaining 0.40% in the month (up 2.37% YTD).

The investment ratio ended the month at 98.6% (up 1%) for total assets of €171 million (down €10 million). The fund ended the month duration-neutral, with a modified duration of 4.52 years, and with a credit risk overweight of 19 bps (up 1 bp in the month). The yield was 4.07% (up 0.34%).

Over the course of the month, we took advantage of the liquidity available in the primary market (National Grid 09/2031, Schneider 09/2030, DSB 09/2034, SSE 09/2032 and Essilor 03/2029). We financed these investments and redemptions by reducing our cash holding and our exposure to a number of bonds (LVMH 10/2034, DSM 07/2034 and ABB Finance 01/2034).

Nicolas COULON - Arthur MARINI - Fund manager(s)

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

(2) Risk free rate: €ster

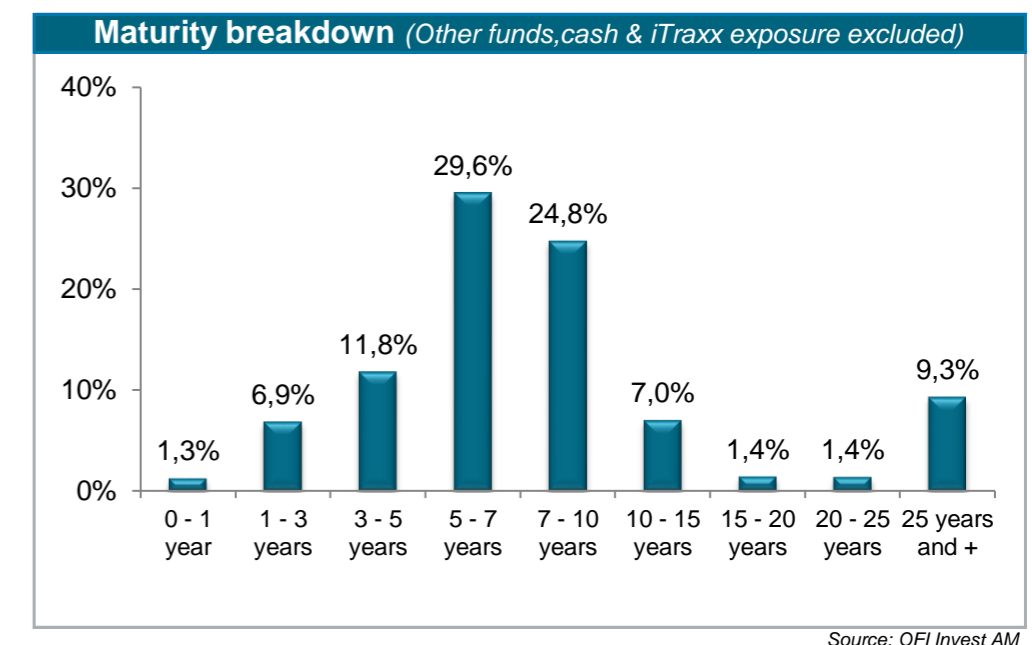
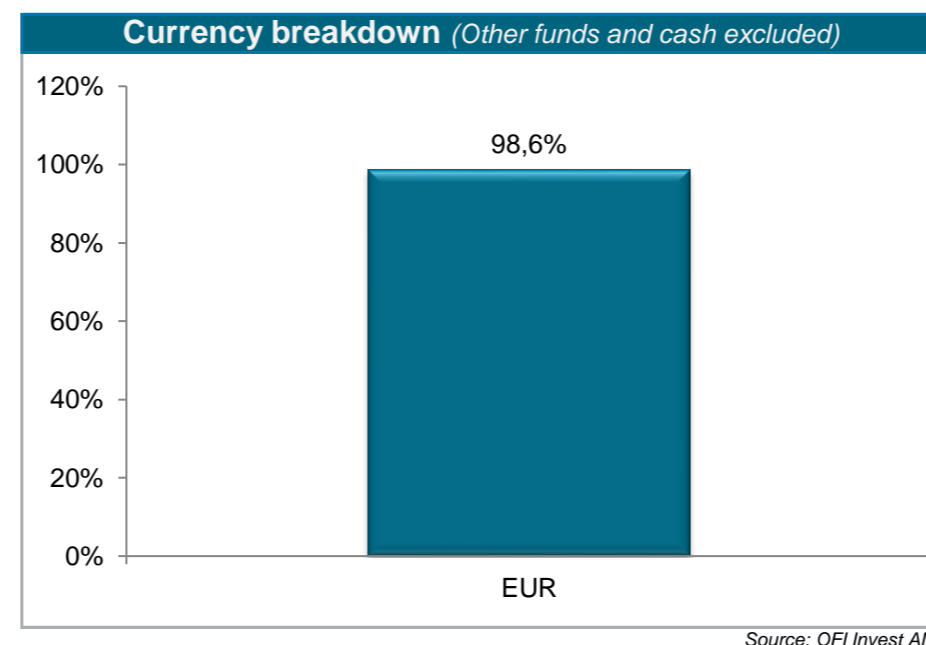
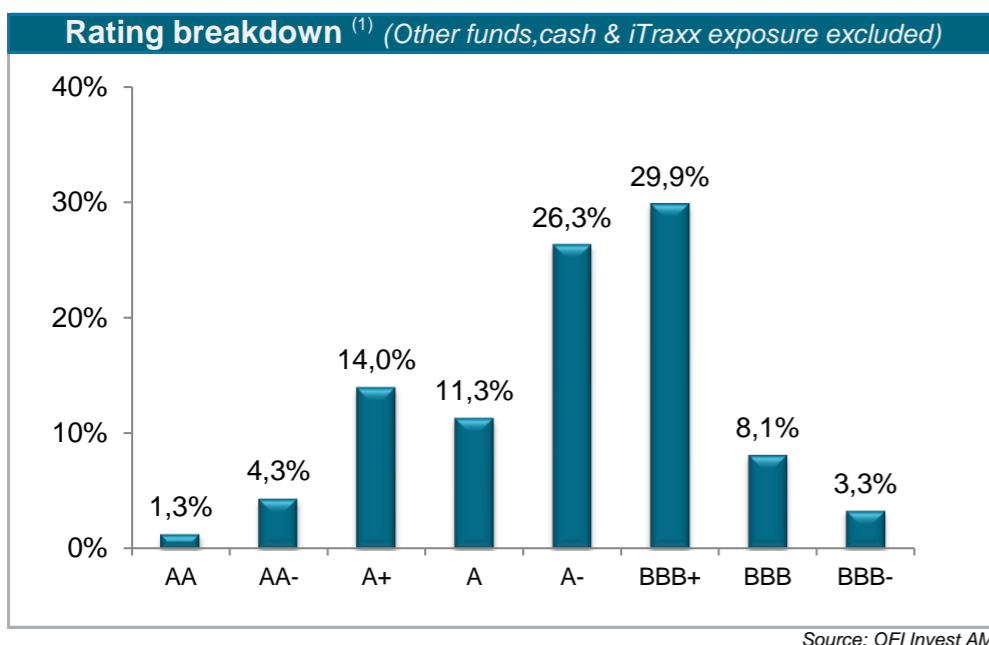
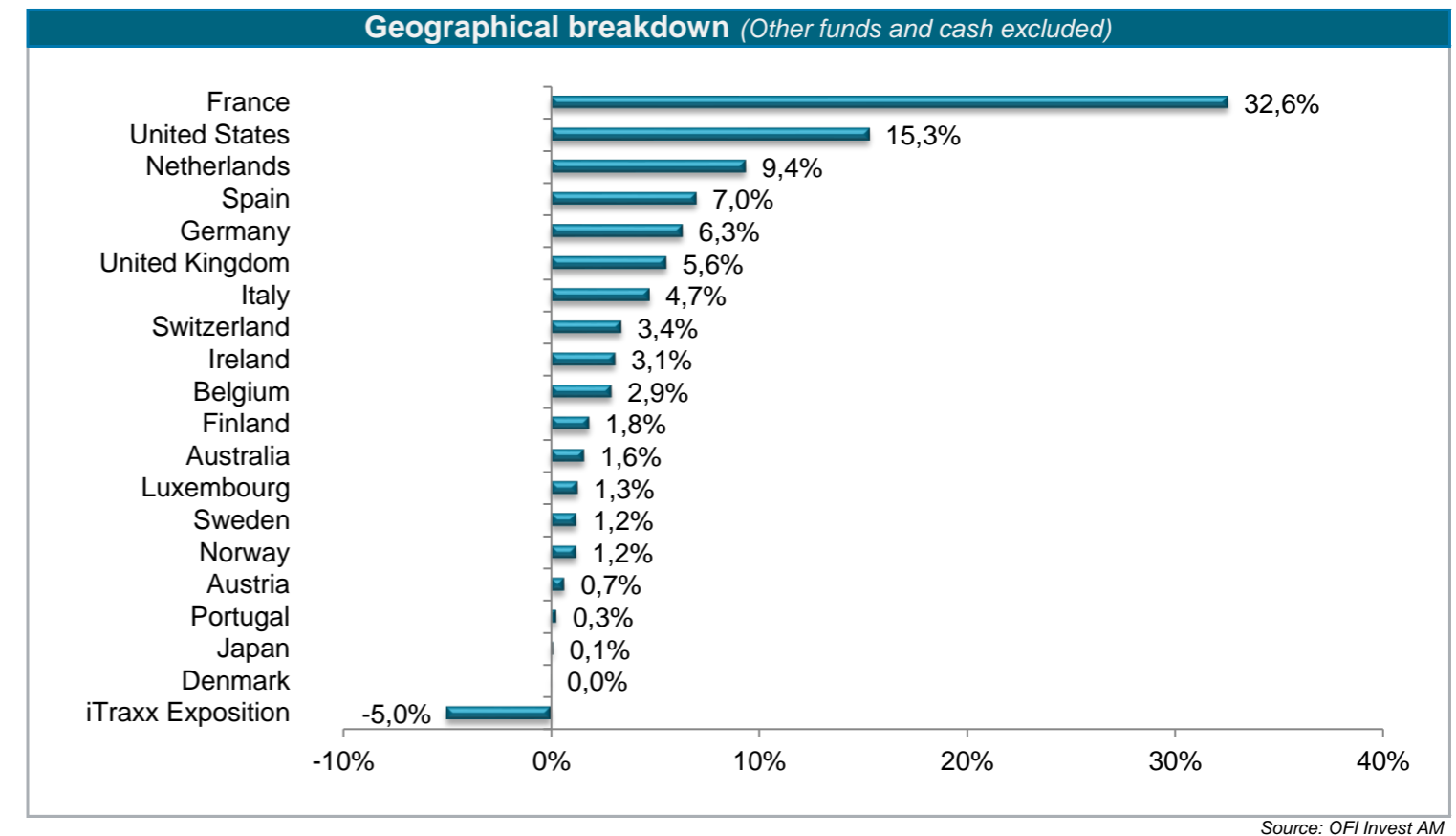
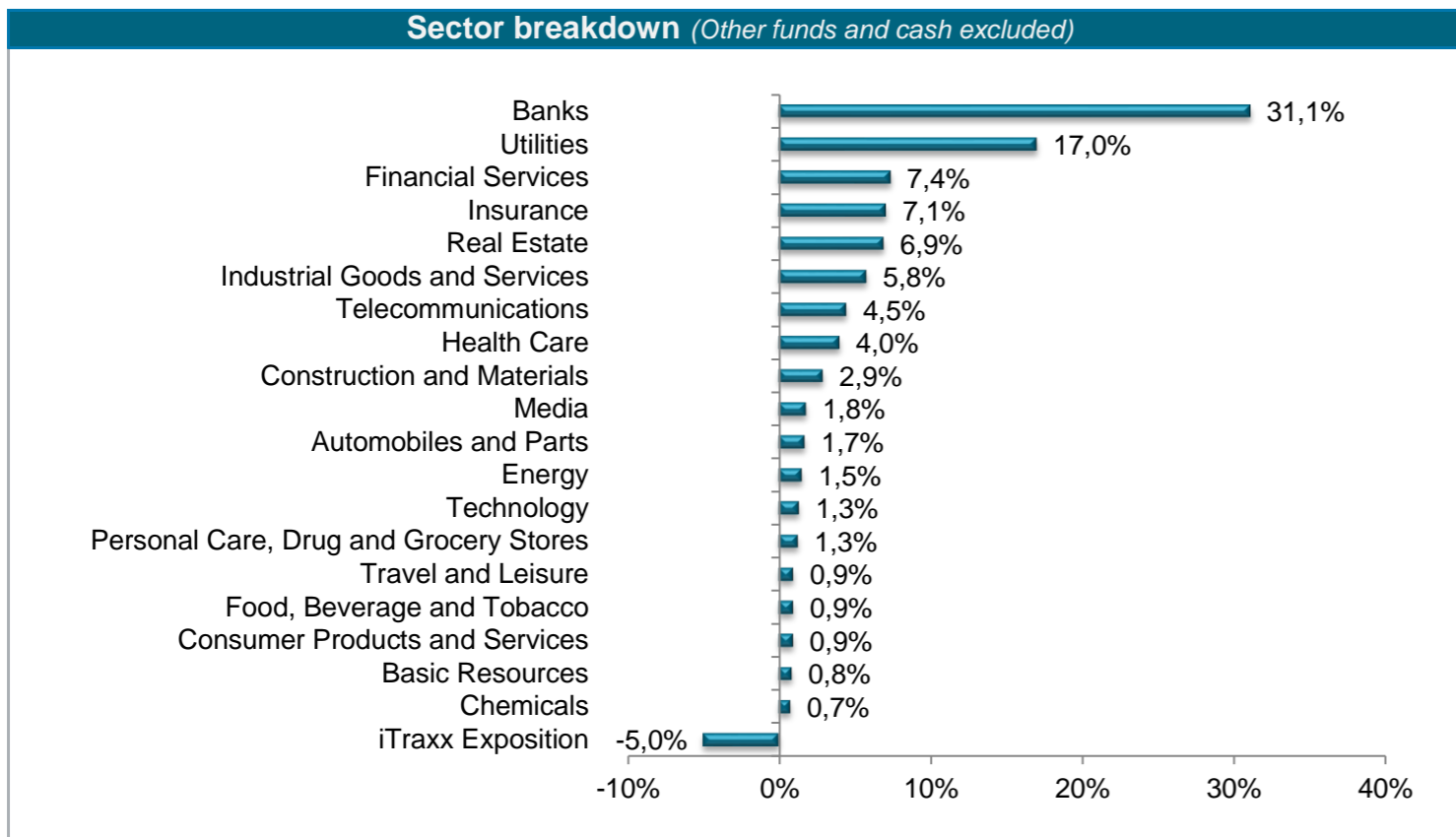
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(1) OFI composite rating (methodology available on demand)

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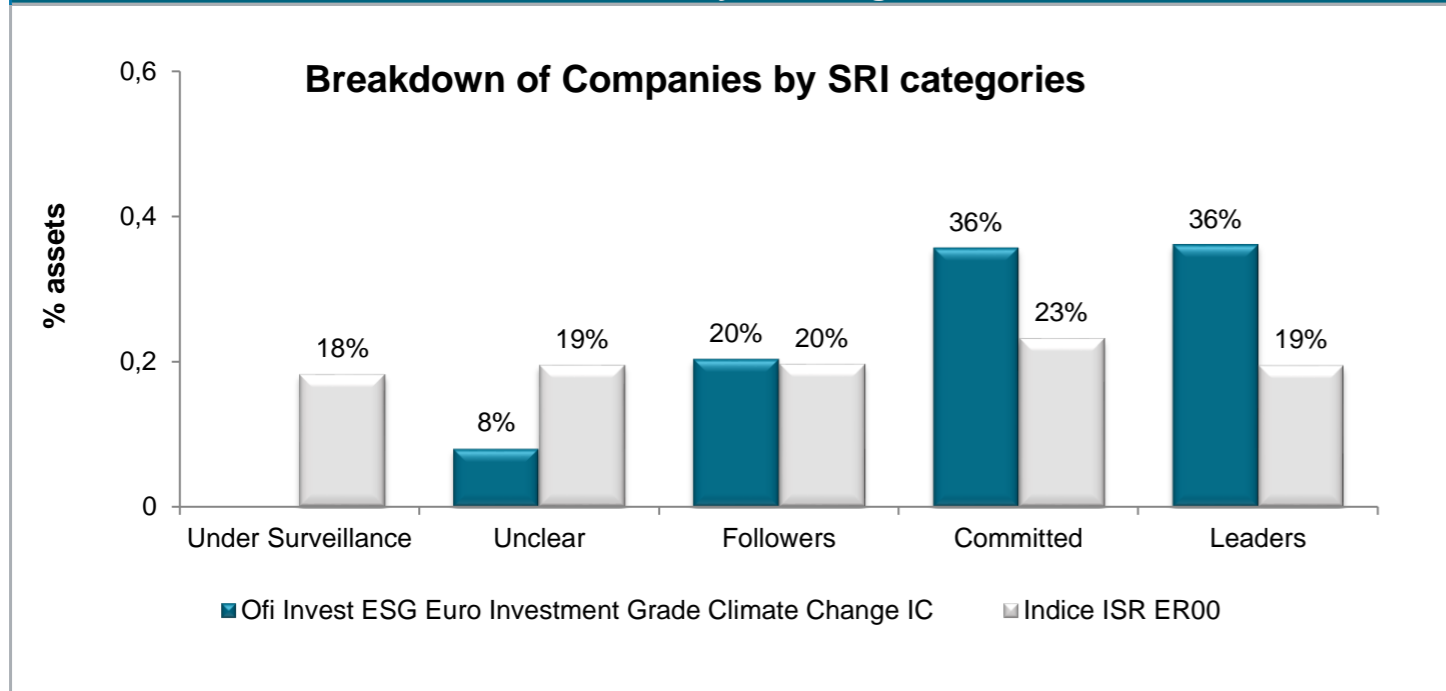
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Monthly Factsheet - Fixed Income - August 2024



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 : AXA

Categorie SRI : Leader

AXA SA: In terms of governance, AXA is in line with the average of its peers except in two respects: its CEO and chairman are paid more than average and its auditors have been in place longer than average, with PwC in particular in place for over 30 years. AXA is one of the leaders in the insurance sector in terms of ESG performance. Its only weak area is data protection but we think this will improve following changes due to take effect after 2021.

Factoring climate issues into insurance products: AXA takes account of climate and biodiversity considerations when analysing underwriting risk. It has developed a plan to roll out products that contribute to the green transition and that help mitigate climate change and contribute to climate transition. This could help reduce the amount of compensation payable as a result of climate catastrophes. Furthermore, it does not invest in coal mining, coal-fired power plants or new oil exploration projects (with some exceptions). This exclusion is due to be reviewed in 2023. With AXA previously involved in controversies related to the financing of fossil fuel projects, this could have a positive impact.

Development of human capital: AXA is the insurance sector leader on workforce-related issues. Employee turnover is stable (except over the period 2020-2021, when it fell as a result of the Covid-19 public health crisis) and the group has the capacity to replace leavers with new hires. AXA also places great importance on developing its employees, providing training for all, with an average of three days' training per employee.

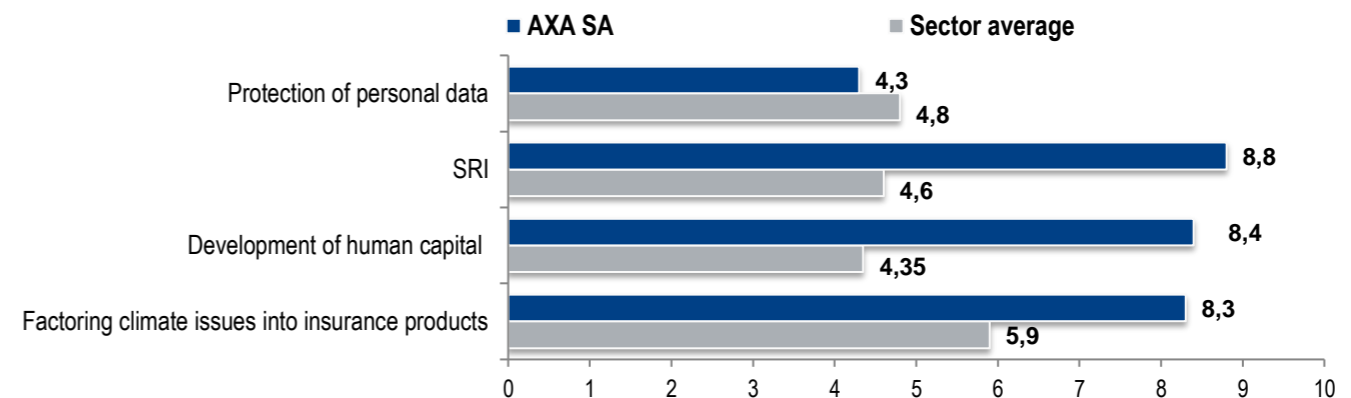
SRI: AXA's asset management business is considered a pioneer as regards its ESG approach. Its exclusion policies are aligned with the most stringent standards and it has a broad-based engagement approach. The group is also a signatory of the Net Zero Asset Managers initiative, which means it is committed to achieving a net-zero portfolio by 2040.

Protection of personal data: following the cyberattack on AXA in Asia in 2021 (the main reason for its low score), the group has developed a plan to improve its defence system. It also trains all employees in how to prevent such attacks. AXA manages its clients' personal data through strict corporate rules (a contractual framework on data confidentiality setting out minimum measures for the protection of personal data) and complies with GDPR.

Management of emerging insurance risks: AXA is the sector leader in terms of incorporating emerging risks into its risk modelling. It takes into account assumptions relating to social, economic and demographic trends when estimating its risk exposure. This enables the group to determine pricing and technical provisions. AXA also monitors other emerging risks, which are monitored, classified and reviewed twice a year. No evaluation of changes in capital is carried out.

CSR issues

Diversified insurance



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

www.ofi-am.fr/isr

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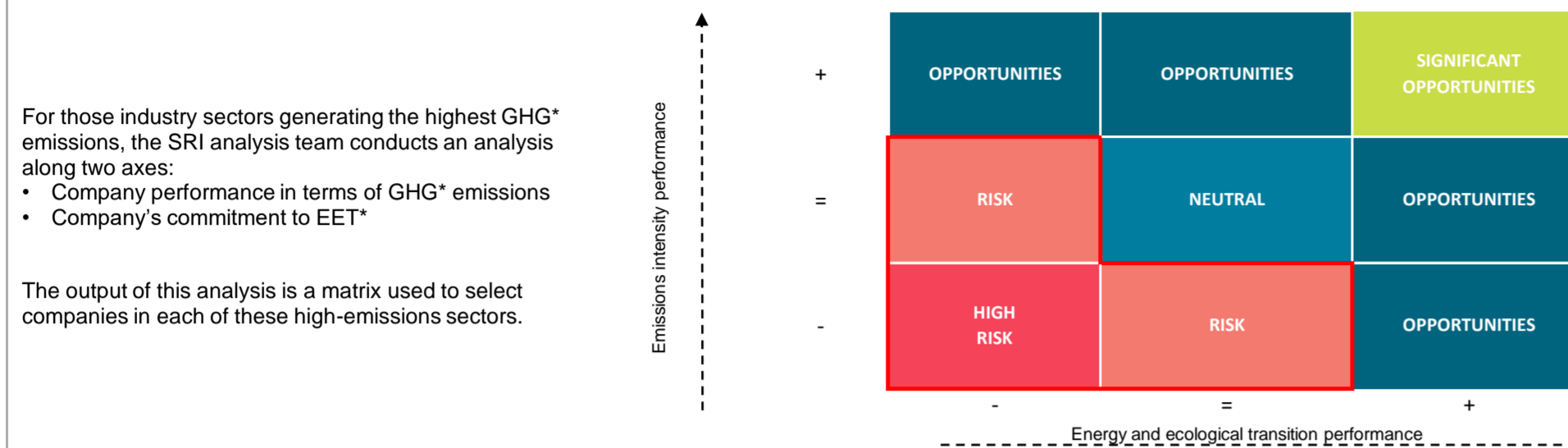
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Monthly report – Fixed Income and Credit – août 2024



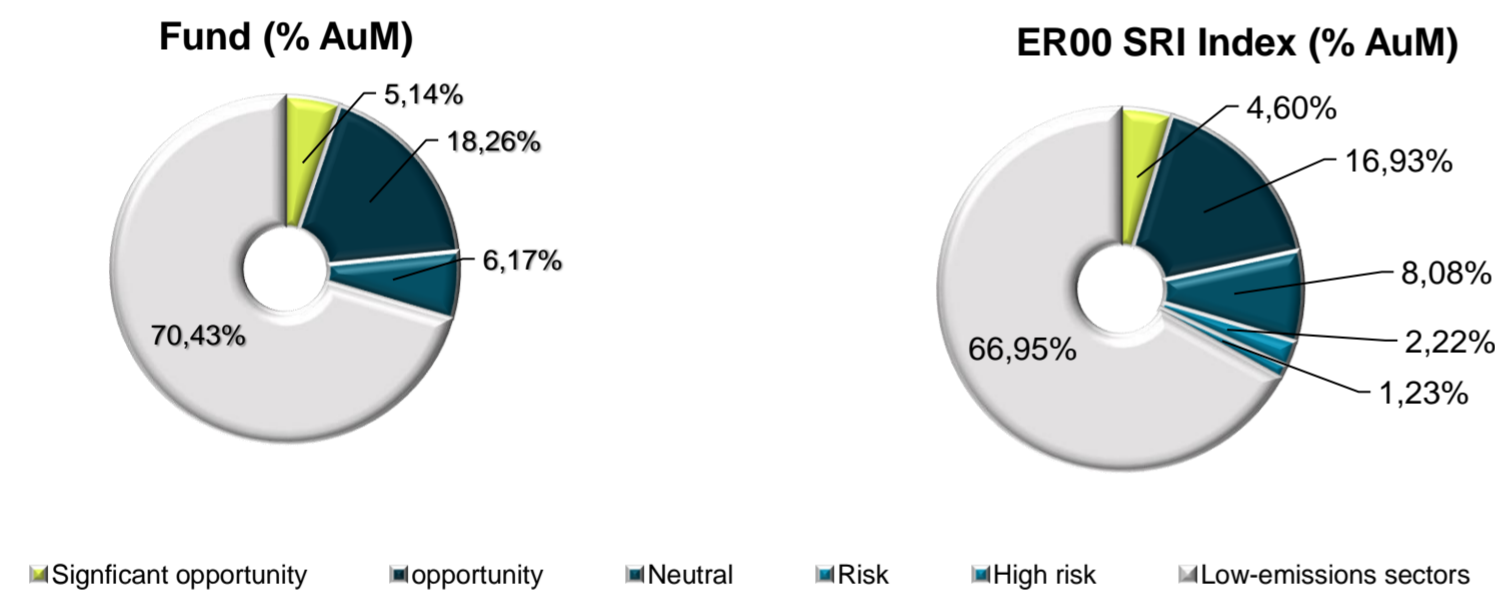
Company EET* valuation method



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.

Breakdown by EET* category at 30/08/2024 (% AuM)



* 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).

Emissions financed at 31/08/2022

This indicator measures the emissions an investor finances per million euros invested in the portfolio. It is calculated as follows for each company in the portfolio:

$$\text{Amount invested in company} \times \frac{\text{Company's total carbon emissions}}{\text{Company's total liabilities}}$$

