

Ofi Invest ESG Credit Bond 1-3

Monthly Factsheet - Fixed Income - September 2025



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  SPA  ITA 

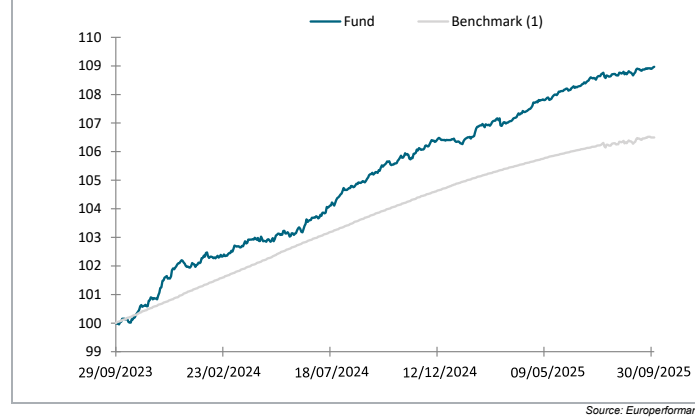
Key figures as of 30/09/2025

Net Asset Value (EUR):	118,46
Net Assets of the unit (EUR M):	83,65
Total Net Assets (EUR M):	94,03
Number of users	79
Investment rate:	98,39%

Characteristics

ISIN Code:	FR0000979866
Ticker:	OFOVASE FP EQUITY
AMF Classification:	Bonds & others debts denominated in Euro
Europerformance 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:	French FCP (Mutual Fund, UCITS V)
Distribution policy:	Capitalisation
Currency:	EUR
Inception Date / mgmt change date :	30/11/2001-03/04/2009
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:	20 % above benchmark
Management fees and other administrative and operating expenses:	0,16%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

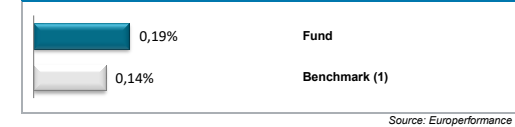
2 year cumulative return



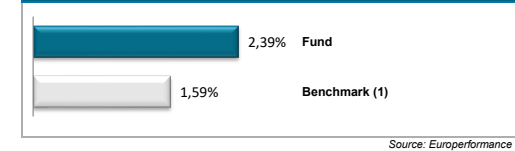
Risk Profile (SRRI)

Level: 1 **2** 3 4 5 6 7

Monthly return



YTD return



Return & Volatility

	Since 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 Credit Bond 1-3	24,22%	0,92%	8,10%	1,14%	11,50%	1,00%	3,20%	0,68%	2,39%	0,66%	1,56%	0,49%
Benchmark ⁽¹⁾	8,39%	0,18%	8,16%	0,27%	9,24%	0,16%	2,43%	0,18%	1,59%	0,20%	0,91%	0,35%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2020	0,00%	-0,16%	-2,08%	0,60%	0,23%	0,50%	0,40%	0,14%	0,04%	0,16%	0,20%	-0,01%	-0,01%	-0,47%
2021	-0,03%	0,01%	0,03%	0,02%	-0,01%	0,03%	0,06%	-0,04%	-0,04%	-0,13%	-0,09%	0,11%	-0,07%	-0,55%
2022	-0,18%	-0,51%	-0,10%	-0,56%	-0,19%	-1,06%	1,22%	-0,88%	-1,09%	0,03%	0,69%	-0,21%	-2,84%	-0,02%
2023	0,41%	-0,37%	0,50%	0,30%	0,13%	-0,16%	0,62%	0,32%	0,06%	0,46%	0,79%	0,92%	4,04%	3,28%
2024	0,27%	-0,04%	0,49%	-0,06%	0,28%	0,55%	0,79%	0,40%	0,61%	0,13%	0,57%	0,10%	4,16%	3,80%
2025	0,35%	0,34%	0,12%	0,50%	0,32%	0,25%	0,18%	0,13%	0,19%				2,20%	1,46%

Source: Europerformance

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Principal activity (APE) code 6630Z

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Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
HSBC HOLDINGS PLC 16/11/2032	0,48%	United Kingdom	6,364%	16/11/2032	A
NYKREDIT REALKREDIT A/S 29/12/2032	0,81%	Denmark	5,500%	29/12/2032	A
BELFIUS BANQUE SA 19/04/2033	0,80%	Belgium	5,250%	19/04/2033	A
KBC GROEP NV 25/04/2033	0,79%	Belgium	4,875%	25/04/2033	A
IBERDROLA FINANZAS SAU PERP	0,33%	Spain	4,875%	31/12/2079	BBB+
SOCIETE GENERALE SA 28/09/2029	2,02%	France	4,750%	28/09/2029	A-
UBS GROUP AG 17/03/2028	1,35%	Switzerland	4,625%	17/03/2028	A-
COMMERZBANK AG 21/03/2028	1,12%	Germany	4,625%	21/03/2028	BBB+
NYKREDIT REALKREDIT A/S 4.625 19/01/2029	0,81%	Denmark	4,625%	19/01/2029	A
RCI BANQUE SA 4.625 13/07/2026	0,65%	France	4,625%	13/07/2026	BBB
TOTAL	9,16%				

Source: OFI Invest AM

Statistical indicators (compared to the benchmark on a 1 year rolling basis)

Tracking Error	Sharpe Ratio ⁽²⁾	Frequency of profit	Worst draw down
0,67%	0,89	82,35%	-0,18%

Source: Europereformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	Modified duration	Credit sensitivity
4,76 year(s)	59,75	A-	2,74%	2,05	1,93

Source: OFI Invest AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
DANONE SA PERP	Buy	1,58%
NATWEST MARKETS PLC 3 03/09/2030	Buy	1,17%
ING GROEP NV 24/08/2033	Buy	0,88%
SOCIETE GENERALE SA 28/09/2029	1,27%	2,02%
CAPGEMINI SE 2.5 25/09/2028	Buy	0,74%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
WENDEL SA 2.5 09/02/2027	1,60%	Sell
EURONEXT NV 0.125 17/05/2026	1,04%	Sell
SOCIETE GENERALE SA 24/11/2030	0,74%	Sell
NATIONAL GRID PLC 2.179 30/06/2026	0,74%	Sell
ING GROEP NV 14/11/2027	0,45%	Sell

Source: OFI Invest AM

Asset management strategy

Credit market valuations resumed their upward trend after slowing in August, driven by a tightening of risk premiums. The much more positive tone on risk assets stems from the resumption of the Fed's rate cut cycle (with rates cut 25 bps to 4.25%), confirming an accommodative pivot in response to deteriorating labour market conditions. However, the resilience of the US economy (PMIs, Q2 growth, unemployment) and persistent high inflation (CPI: 2.9%; PCE: 2.7%) led to doubts as to the pace of future cuts towards the end of the month. Meanwhile, the ECB confirmed the pause in its cycle, in line with market expectations.

Against this backdrop, German yields held relatively steady, with 10-year yields ending the month down 1 bp at 2.71% and 2-year yields up 8 bps at 2.02%. Meanwhile, US 2-year yields fell 2 bps to 3.6% and 10-year yields fell 8 bps to 4.15%. Note that Fitch's decision to downgrade France's sovereign debt rating to A- did not majorly impact yields. The yield spread held steady at c. 80 bps.

Risk premiums on 1-3-year investment-grade credit narrowed by around 5 bps vs. the swap curve to 42bps (down 26 bps YTD) and by 6 bps vs. sovereign debt to 56 bps (down 29 bps YTD). This change in the month brought premiums back to a year-to-date and multi-year (2021/2022) low.

With €68 billion in investment-grade financial and non-financial credit issues in euros, September was once again a particularly busy month, equivalent to September 2024. 2025 looks set to be a record year, with issues already totalling €704 billion (vs. €742 billion in 2024). Demand remains buoyant (more than three times supply, averaging 3.6x) and premiums close to zero, which means the secondary market is unaffected. This appetite stems mainly from inflows into the asset class, which continues to offer attractive returns combined with good credit quality.

Driven by the rise in the interest rate component, the yield increased by 3 bps to end the month above 2.60%. Performance was substantially positive at +0.21% (+2.69% YTD).

Against this backdrop, the fund slightly underperformed its benchmark in the month, gaining 0.19% (up 2.39% YTD).

The fund's investment ratio ended the month at 98% (unchanged) for total assets of €94 million (down €1 million). Modified duration ended the month unchanged at 2.04. Credit sensitivity was also unchanged at 1.92. The current yield came in at 2.63%, up 0.05% in the month.

We participated in a number of primary issues in the month (Capgemini, IDS Financing, Givaudan and Reckitt) to take advantage of the liquidity on offer and issue premiums (though these were low).

We also carried made some swaps in the secondary market (buying UCB and Danone) and the lengthened the maturity of a number of holdings to take advantage of steepening curves (Caterpillar 2027 vs. 2026, SG 2030 vs. 2029).

To fund these investments, we sold shorter-dated bonds (Booking, National Grid, Euronext).

Nicolas COULON - Justine PETRONIO - Fund manager(s)

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

(2) Risk free rate: €ster

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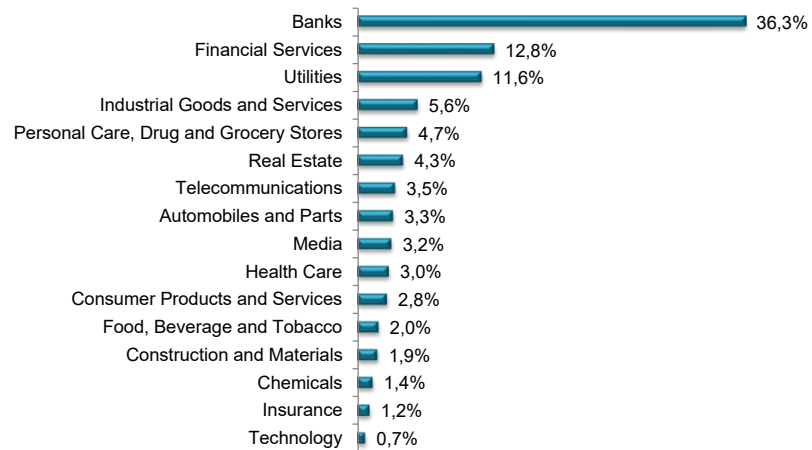
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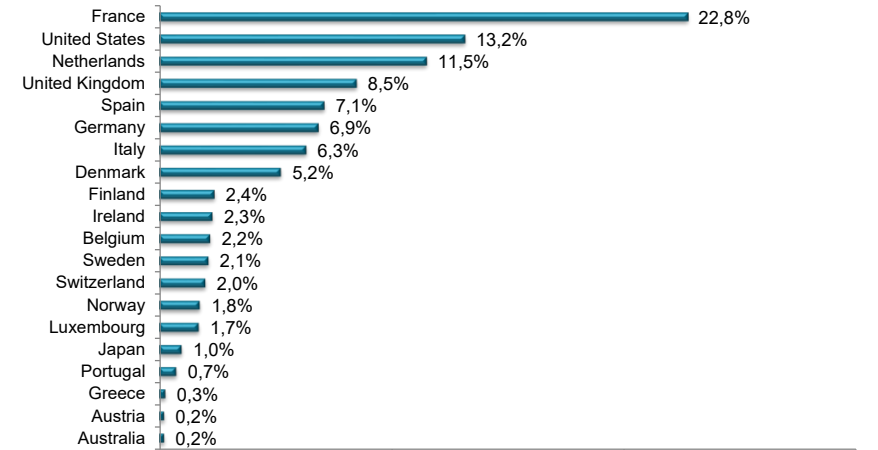


Sector breakdown (Other funds and cash excluded)



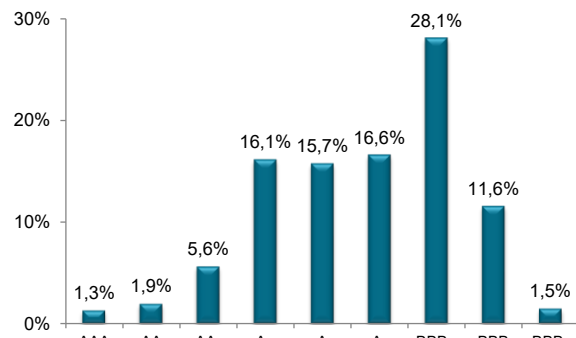
Source: Ofi Invest AM (ICB classification - Level 2)

Geographical breakdown (Other funds and cash excluded)



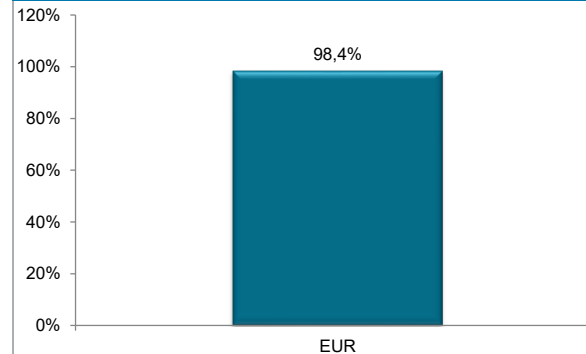
Source: Ofi Invest AM

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



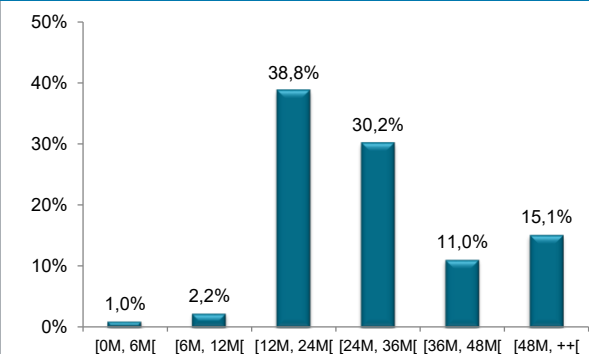
Source: Ofi Invest AM

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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