

Ofi Invest ESG Euro Credit Short Term GI

Monthly Factsheet - Fixed Income - February 2024



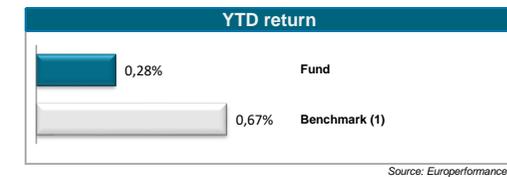
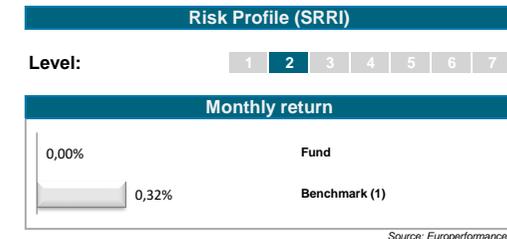
Investment policy :

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 29/02/2024	
Net Asset Value (EUR):	103,44
Net Assets of the unit (EUR):	103,44
Total Net Assets (EUR M):	120,62
Number of users	0
Investment rate:	98,90%

Characteristics	
ISIN Code:	FR0013487733
AMF Classification:	Bonds & others debt denominated in Euro
Europerformance Classification:	Short Term Euro Bonds
SFDR Classification:	Article 8
Benchmark ⁽¹⁾ :	Eonia capitalised, Ester capitalised 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:	0,35%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS



	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	3,44%	1,43%	-	-	1,74%	1,33%	4,45%	1,14%	0,28%	-	-	1,22%
Benchmark ⁽¹⁾	3,00%	0,25%	-	-	3,46%	0,26%	3,62%	0,06%	0,67%	-	-	0,99%

Source: Europerformance

	Monthly returns												Year	Benchmark
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.		
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%	0,94%	4,22%	3,28%
2024	0,28%	0,00%											0,28%	0,67%

* Return from 13/03/2020 to 31/03/2020

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: Eonia capitalised, Ester capitalised since 01/04/2021

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CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

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Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
UBS GROUP 0,250 2026_01	3,02%	Suisse	0,250%	29/01/2026	A-
MORGAN STANLEY 1,342 2026_10	2,86%	Etats-Unis	1,342%	23/10/2026	A+
AIB GROUP 3,625 2026_07	2,85%	Irlande	3,625%	04/07/2026	BBB+
COVIVIO 1,625 2024_10	2,84%	Italie	1,625%	17/10/2024	BBB+
LA BANQUE POSTALE 0,500 2026_06	2,84%	France	0,500%	17/06/2026	A
SG 4,250 2026_09	2,70%	France	4,250%	28/09/2026	A
BPCE 3,625 2026_04	2,70%	France	3,625%	17/04/2026	A+
BELFIUS BANK 0,375 2025_09	2,66%	Belgique	0,375%	02/09/2025	BBB+
BBVA 4,125 2026_05	2,63%	Espagne	4,125%	10/05/2026	A-
DEUTSCHE BOERSE 3,875 2026_09	2,60%	Allemagne	3,875%	28/09/2026	AA-
TOTAL	27,70%				

Source: OFI Invest AM

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

Tracking Error	Sharpe Ratio ⁽²⁾	Frequency of profit	Worst draw down
1,15%	0,81	72,55%	-0,28%

Source: Europerformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
1,91 year(s)	30,39	A-	3,77%	3,61%	1,50	1,56

Source: OFI Invest AM

Main movements of the month

Buy / Increase			Sell / Decrease		
Name	Weight M-1	Weight M	Name	Weight M-1	Weight M
STATKRAFT 3.125 2026_12	0,73%	1,66%	BFCM 3.000 2024_05	1,77%	Sell
EXOR 2.500 2024_10	Buy	0,83%	GOLDMAN SACHS 3.375 2025_03	1,71%	Sell
TELENOR 0.750 2026_05	Buy	0,79%	ING GROUPE 1.125 2025_02	1,29%	Sell
ALD 3.875 2027_02	Buy	0,33%	CAIXABANK 1.000 2024_06	0,86%	Sell
			ORANGE 1.000 2025_09	0,70%	Sell

Source: OFI Invest AM

Source: OFI Invest AM

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

(2) Risk free rate: compounded EONIA

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Asset management strategy

Yields rose sharply in February as investors dialled back their expectations in response to central bank messaging, having previously anticipated up to twice as many rate cuts over the course of the year.

Central bankers on either side of the Atlantic made more and more hawkish comments as the month progressed. Macroeconomic statistics (employment, inflation) did not support the conclusion that there was no further risk of inflation picking up again, bearing out central bank comments to the effect that interest rates would need to stay at their current levels for longer.

Against this backdrop, yields corrected sharply upwards, with German 10-year yields climbing 24 bps to 2.41% and their US counterparts ending the month up 37 bps at 4.25%. German short (2-year) yields also rose 48 bps to end the month at 2.90%, while their US counterparts similarly rose 41 bps to 4.62%.

Risk premiums remained resilient despite significant primary market activity in this early part of the year, tightening around 15 bps to 98 bps vs. sovereign debt and 6 bps to 62 bps vs. the swap curve in the 1-3-year credit market.

Much of this resilience derived from significant inflows into the asset class.

The yield rose thanks to the interest rate component, ending the month 27 bps higher at 3.87%.

Despite carry – 3.60% at the beginning of the month – and the resilience of the risk premium component, yields rose too sharply to enable the asset class to post a positive performance in the month. The 1-3-year credit index fell 30 bps (down 0.02% YTD).

The fund has remained unchanged in the month, compared with a 0.36% rise in compounded €STR.

The fund's investment ratio ended the month at 100% for total assets of €121 million (down €19 million in the month). Modified duration increased 1.50 to end the month at 1.51 years (previously 1.09) after the hedge (interest rate swap) was removed. Credit sensitivity held steady at 1.56 (previously 1.58). The current yield came in at 3.77%, up 0.24% in the month.

The main changes in the month were sales to meet redemptions requests (ING 2025, BFCM 2024, Goldman Sachs 2025, Mizuho 2024).

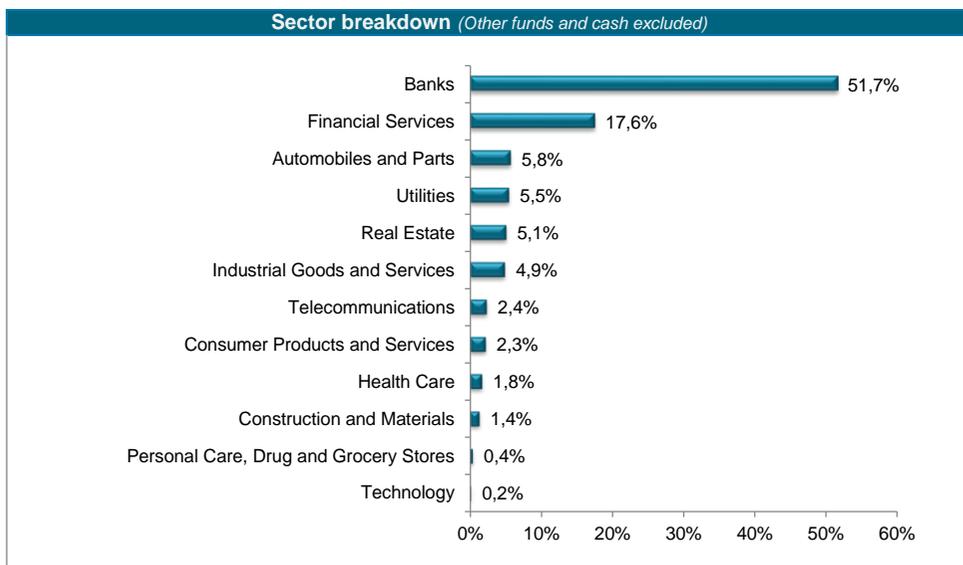
Nicolas COULON - Justine PETRONIO - Fund manager(s)

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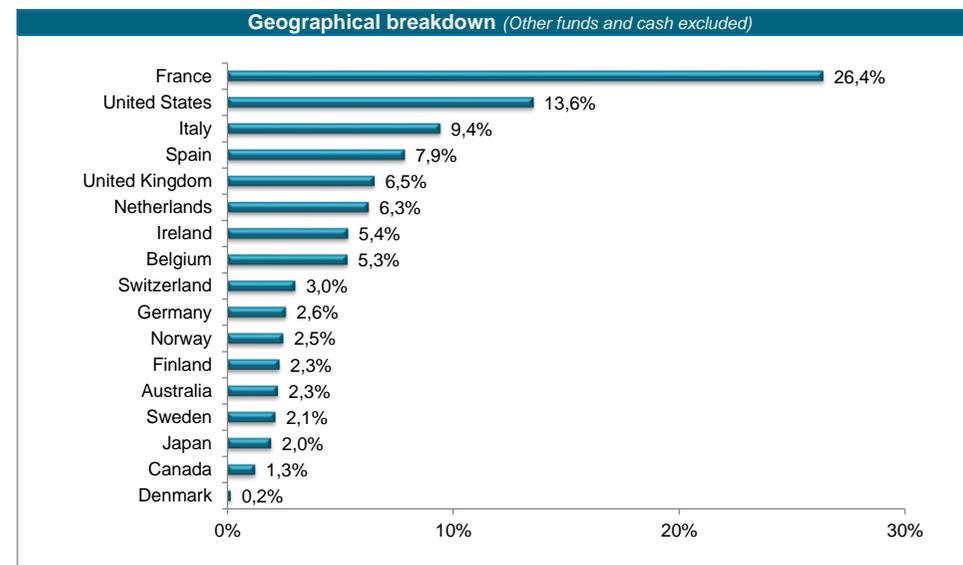
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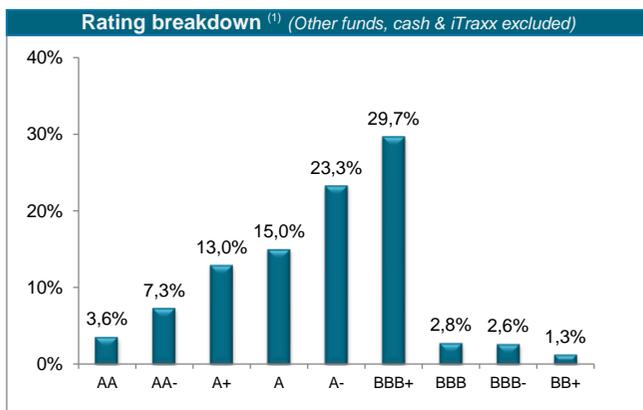
Monthly Factsheet - Fixed Income - February 2024



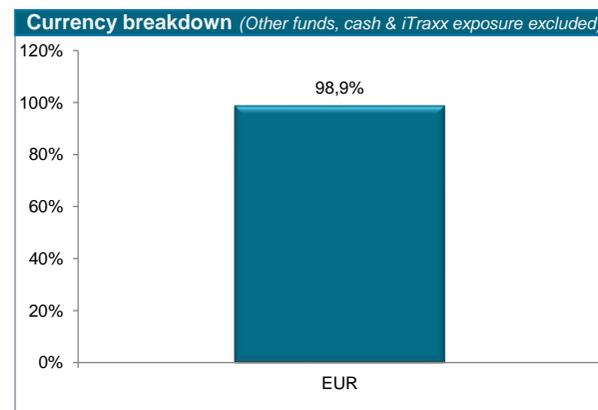
Source: OFI Invest AM (ICB classification - Level 2)



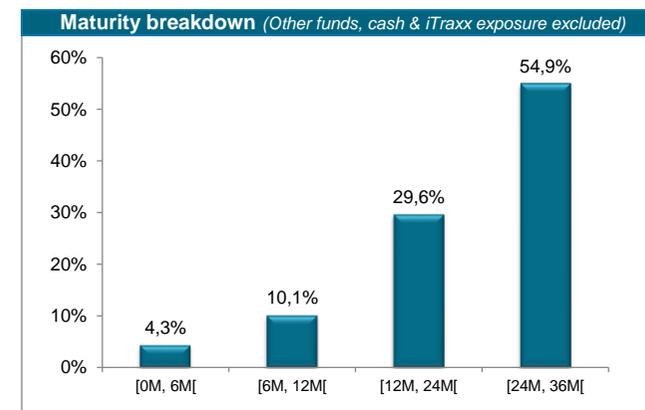
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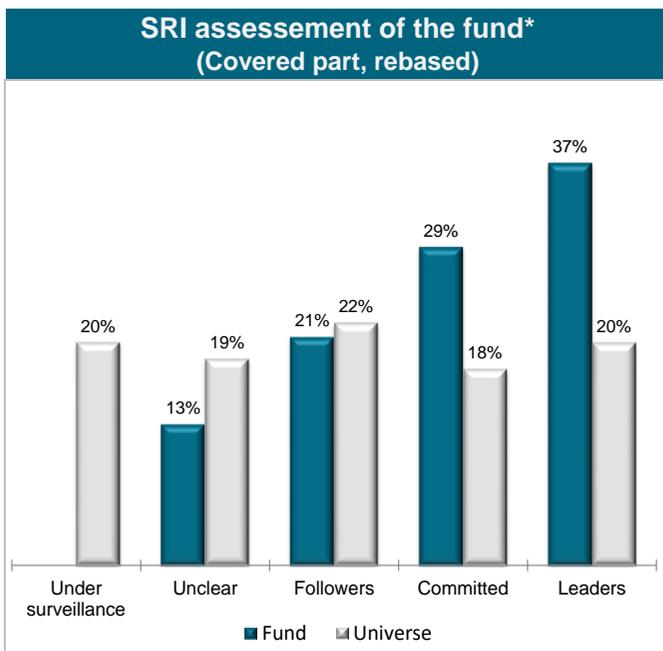
(1) OFI composite rating (methodology available on demand)

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OFI ESG EURO CREDIT SHORT TERM GI

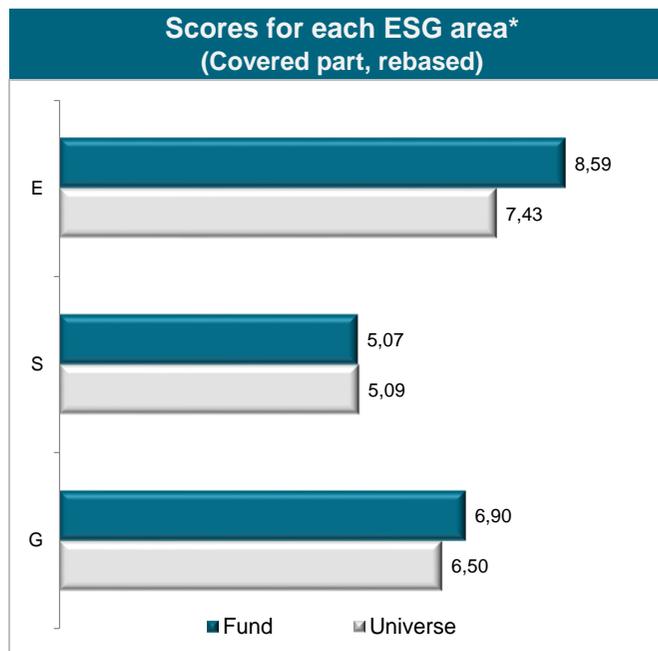
Monthly Reporting - février 2024



Fund covered to (1) : 100%
Universe covered to : 95.93%

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.

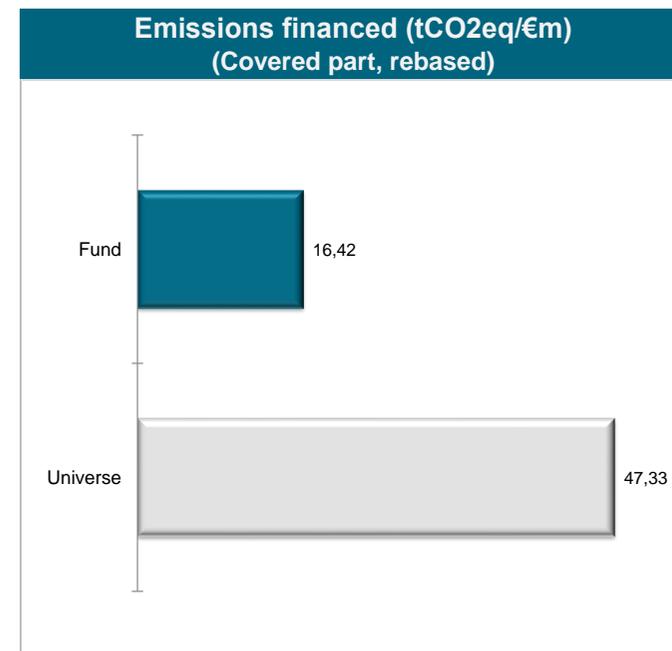
(1) Without cash
Universe : Categ ISR ER01



Fund covered to (2) : 97.16%
Universe covered to : 91.04%

ESG : Environmental, Social and Governance

(2) Without cash and OPCVM



Fund covered to (2) : 100%
Universe covered to : 96.75%

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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