

Ofi Invest ESG Euro Credit Short Term

Monthly Factsheet - Fixed Income - March 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  SPA  ITA 

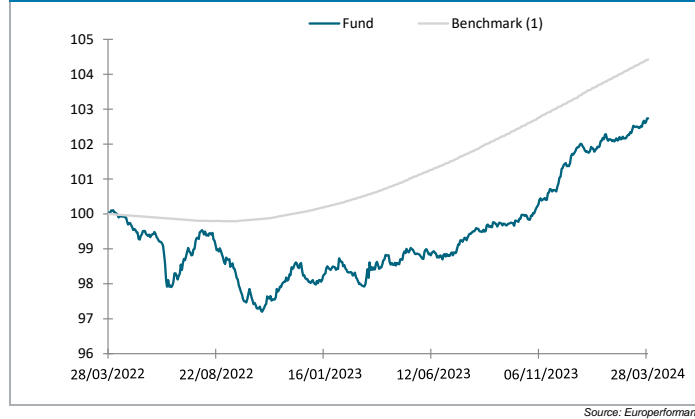
Key figures as of 28/03/2024

Net Asset Value (EUR):	111,89
Net Assets of the unit (EUR M):	100,03
Total Net Assets (EUR M):	109,65
Number of users	62
Investment rate:	98,39%

Characteristics

ISIN Code:	FR0000979866
Ticker:	OFOVASE FP EQUITY
AMF Classification:	Bonds & others debts denominated in Euro
Europeperformance Classification:	Short Term Euro Bonds
SFDR Classification:	Article 8
Benchmark ⁽¹⁾ :	Eonia capitalised, €ster 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:	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

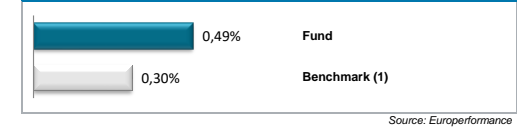
2 year cumulative return



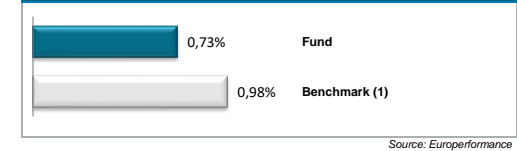
Risk Profile (SRRI)

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 Euro Credit Short Term	17,33%	0,93%	1,92%	1,30%	1,74%	1,34%	4,24%	1,12%	0,73%	0,97%	2,93%	0,73%
Benchmark ⁽¹⁾	3,80%	0,15%	2,90%	0,23%	3,82%	0,26%	3,71%	0,05%	0,98%	0,00%	1,98%	0,98%

Source: Europeperformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2019	0,22%	0,20%	0,17%	0,12%	-0,15%	0,18%	0,10%	0,02%	-0,10%	-0,01%	-0,04%	0,06%	0,78%	-0,40%
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%										0,73%	0,98%

Source: Europeperformance

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: Eonia capitalised, €ster capitalised since 01/04/2021

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Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
UBS GROUP AG 29/01/2026	2,92%	Switzerland	0,000%	29/01/2026	A-
MORGAN STANLEY 23/10/2026	2,74%	United States	0,000%	23/10/2026	A+
LA BANQUE POSTALE 17/06/2026	2,73%	France	0,000%	17/06/2026	A
BENI STABILI SPA 1.625 17/10/2024	2,72%	Italy	1,625%	17/10/2024	BBB+
AIB GROUP PLC 04/07/2026	2,71%	Ireland	0,000%	04/07/2026	BBB
SOCIETE GENERALE SA 4.25 28/09/2026	2,56%	France	4,250%	28/09/2026	A-
BELFIUS BANQUE SA 0.375 02/09/2025	2,53%	Belgium	0,375%	02/09/2025	A
BPCE SA 0.01 14/01/2027	2,49%	France	0,010%	14/01/2027	A
BANCO BILBAO VIZCAYA ARGENTARIA SA 10/05/2026	2,47%	Spain	0,000%	10/05/2026	A-
DEUTSCHE BOERSE AG 3.875 28/09/2026	2,45%	Germany	3,875%	28/09/2026	A+
TOTAL	26,33%				

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
1,12%	0,42	74,51%	-0,28%

Source: Europreference

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
1,92 year(s)	58,20	A-	3,73%	-	1,61	1,57

Source: Ofi Invest AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
BPCE SA 0.01 14/01/2027	Buy	2,49%
NATIONAL GRID PLC 2.179 30/06/2026	0,41%	1,35%
BOOKING HOLDINGS INC 4 15/11/2026	Buy	0,94%
STATKRAFT AS 3.125 13/12/2026	1,66%	2,29%

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
BPCE SA 3.625 17/04/2026	2,65%	Sell
LKQ ITALIA BONDCO S.P.A. 3.875 01/04/2024	0,93%	Sell
VERIZON COMMUNICATIONS INC 3.25 17/02/2026	0,41%	Sell
UBS GROUP AG 29/01/2026	2,97%	2,92%
MORGAN STANLEY 23/10/2026	2,80%	2,74%

Source: Ofi Invest AM

Asset management strategy

March marked a pause in the upward trend on rates that began at the end of December. The end of this movement stems mainly from the conclusions of the multiple monetary policy meetings (Fed, ECB, etc.) held in the second half of the month and which confirmed the upcoming cut in key rates (see the start of the movement for the SNB).

Until then, inflation data, which remained resilient, had prompted investors to significantly revise their (downward) expectations at the beginning of the year, thereby pushing the "rates" component upwards.

Over the month, yields therefore fell slightly, with the German 10-year falling from 2.41% to 2.30% and the US 10-year ending the month at 4.20%, i.e. 5bp less than at the beginning of the month. German short-term rates (2-year) also fell by -5bp, closing the month at 2.85%, while the US 2-year rate remained stable at 4.62%.

This context of future cuts in key rates without a "major" economic slowdown continues to drive risk premiums, despite significant primary market activity, with a tightening of around 6bp to 92bp against government debt and of 8bp against swap to 54bp for the 1-3 year credit index. Much of this resilience derived from significant inflows into the asset class.

The yield fell by 25bp, driven by the interest rate and risk premium components, to 3.72% at the end of the month.

Carry, at 3.87% at the beginning of the month, combined with the tightening of risk premiums and the fall in interest rates enabled credit with maturities of 1-3 years to post a clearly positive performance over the month at +0.58% and thus return to positive territory in 2024 (+0.55% YTD).

The fund gained 0.49% in the month (up 0.73% YTD), compared with a 0.30% rise in compounded €STR (up 0.98% YTD).

The fund's investment ratio ended the month at 98.4% for total assets of €143 million (down €7 million in the month). Interest-rate sensitivity increased by 0.10 years to 1.61 at the end of the month (vs. +1.51), via the purchase of 2-year German futures. Credit sensitivity held steady at 1.57 (previously 1.57). The current yield came in at 3.73%, up 0.15% in the month.

Our transactions during the month were mainly sales in order to meet redemptions (Morgan Stanley 2026, KBC 2025, BNP 2025, Covivio 2024, BBVA 2026, UBS 2026).

Nicolas COULON - Justine PETRONIO - Fund manager(s)

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

(2) Risk free rate: €ster

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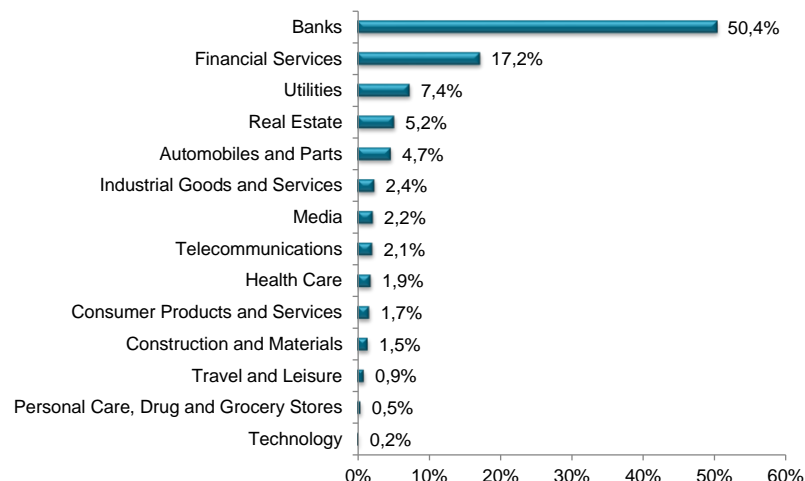
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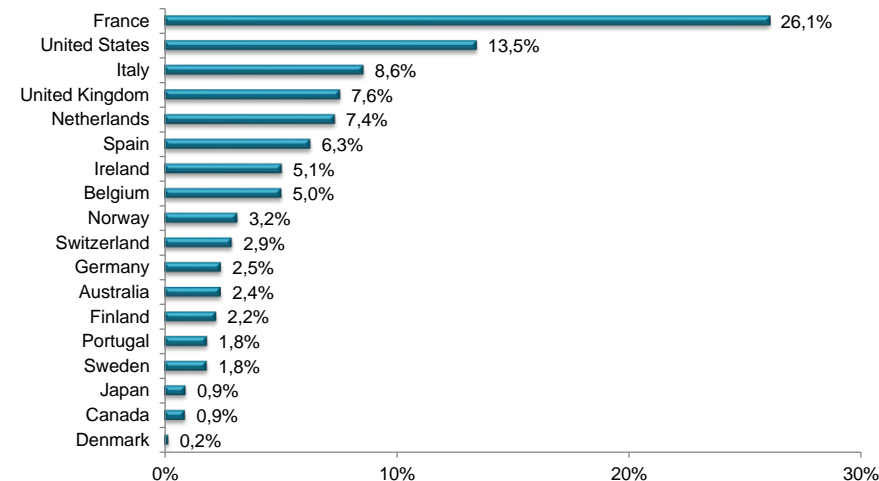


Sector breakdown (Other funds and cash excluded)



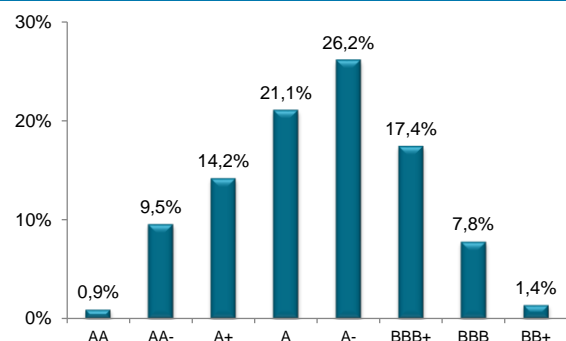
Source: Ofi Invest AM (ICB classification - Level 2)

Geographical breakdown (Other funds and cash excluded)



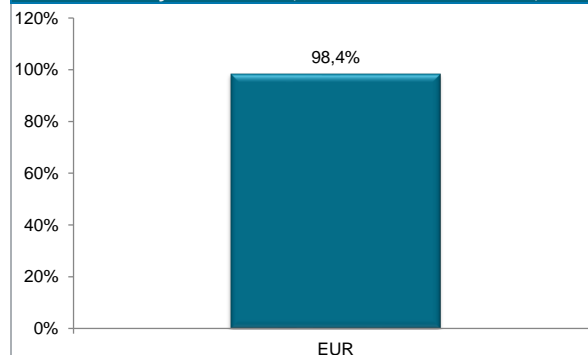
Source: Ofi Invest AM

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



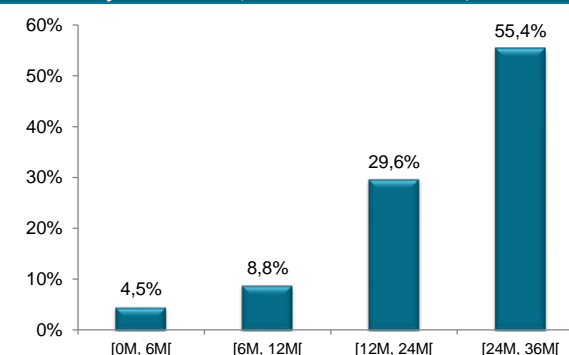
Source: Ofi Invest AM

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)

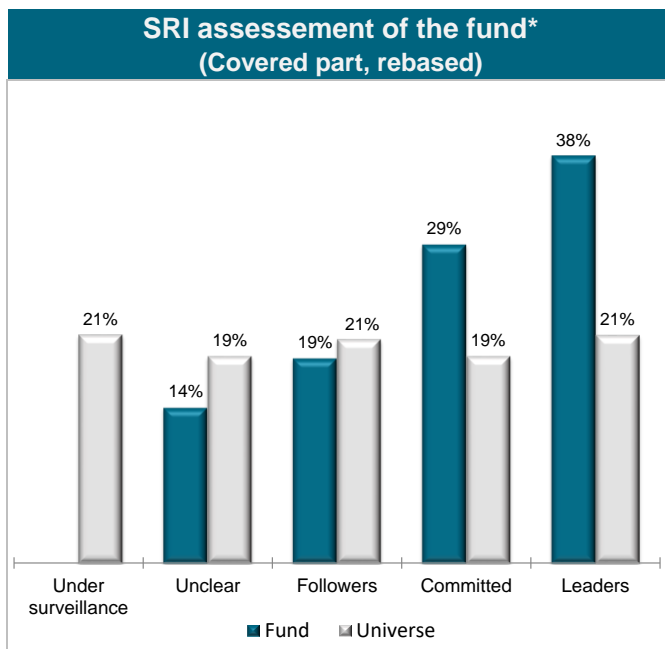
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Monthly Reporting - mars 2024

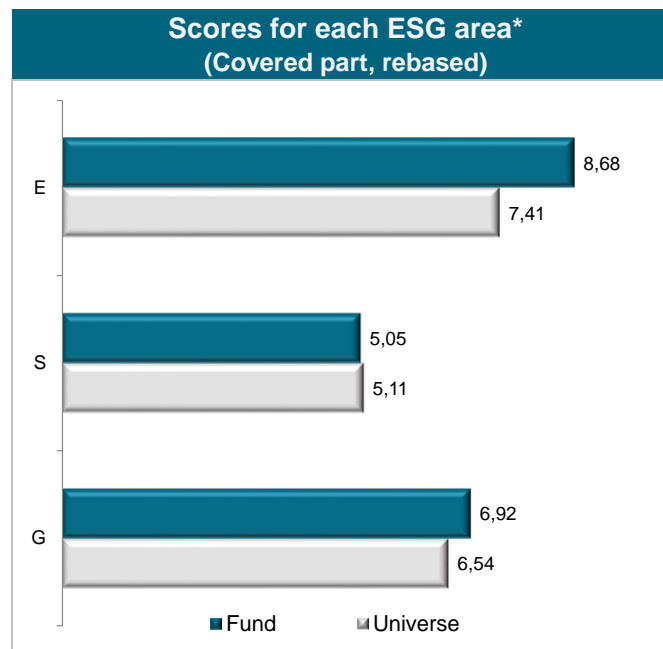


Fund covered to (1) : 100%
Universe covered to : 94.44%

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

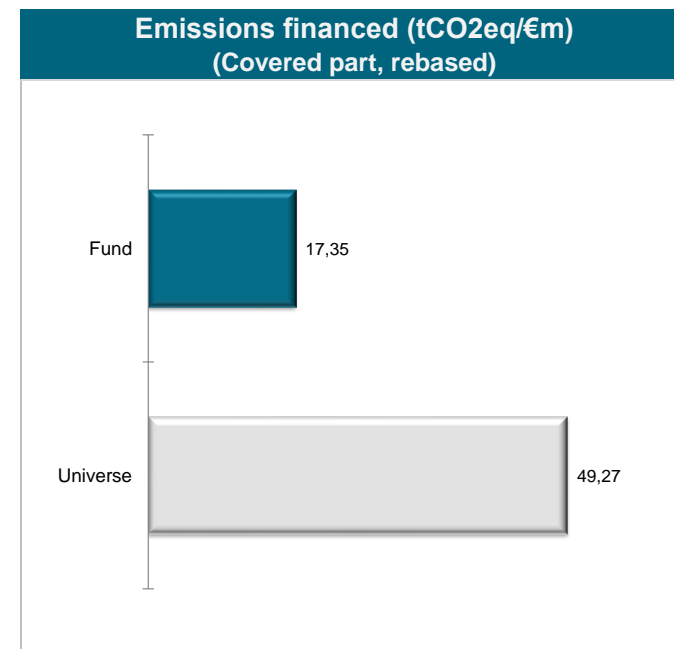
Universe : CAT_ISR_ER01



Fund covered to (2) : 97.64%
Universe covered to : 91.36%

ESG : Environmental, Social and Governance

(2) Whithout cash and OPCVM



Fund covered to (2) : 100%
Universe covered to : 96.78%

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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