

Ofi Invest ESG Euro Credit Short Term

Monthly Factsheet - Fixed Income - april 2023



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:

SPA ITA

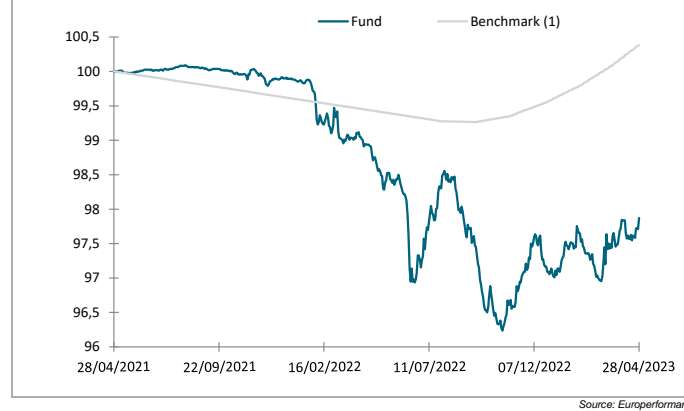
Key figures as of 28/04/2023

Net Asset Value (EUR):	107,66
Net Assets of the unit (EUR M):	164,53
Total Net Assets (EUR M):	182,80
Number of users	62
Investment rate:	99,81%

Characteristics

ISIN Code:	FR0000979866
Ticker:	OFOVASE FP EQUITY
AMF Classification:	Bonds & others debts denominated in Euro
Europe Performance 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):	Yannick LOPEZ - Nicolas COULON
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
Ongoing charge:	0,15%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

2 year cumulative return

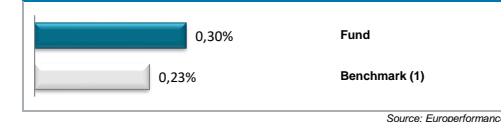


Risk Profile (SRRI)

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	12,90%	0,91%	-2,12%	1,21%	-0,46%	1,22%	-0,69%	1,83%	0,83%	1,39%	1,31%	0,42%
Benchmark ⁽¹⁾	0,31%	0,08%	-0,89%	0,11%	-0,10%	0,14%	0,97%	0,17%	0,79%	0,06%	1,04%	0,62%

Source: Europreference

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2018	0,06%	-0,01%	-0,06%	0,03%	-0,32%	0,01%	0,13%	-0,05%	0,00%	-0,28%	-0,27%	0,00%	-0,76%	-0,37%
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%									0,83%	0,79%

Source: Europreference

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 since 01/04/2021

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Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
BANK OF AMERICA 2.375 2024_06	3,03%	United States	2,375%	19/06/2024	A
GOLDMAN SACHS 3.375 2025_03	2,89%	United States	3,375%	27/03/2025	A-
BPCE 0.625 2025_04	2,83%	France	0,625%	28/04/2025	A+
APRR 1.875 2025_01	2,57%	France	1,875%	15/01/2025	A-
CAIXABANK 1.000 2024_06	2,51%	Spain	1,000%	25/06/2024	BBB+
CA LONDON 0.500 2024_06	2,49%	France	0,500%	24/06/2024	A-
SG 1.125 2025_01	2,41%	France	1,125%	23/01/2025	A
ABN AMRO BANK 3.625 2026_01	2,38%	Netherlands	3,625%	10/01/2026	A-
ARVAL SER LEASE FRANCE 0.875 2025_02	2,38%	France	0,875%	17/02/2025	BBB+
UBS GROUP 0.250 2026_01	2,37%	Switzerland	0,250%	29/01/2026	A-
TOTAL	25,86%				

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
1,81%	-0,81	50,98%	-2,27%

Source: Europreference

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
1,62 year(s)	17,33	A-	3,76%	-	1,46	1,49

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
MERCEDES BENZ INTL FIN 3.400 2025_04	Buy	1,43%	DANSKE BANK 0.625 2025_05	1,36%	Sell
BMW FIN 3.500 2025_04	Buy	1,37%	SAINT GOBAIN 1.750 2023_04	1,06%	Sell
DIAGEO FINANCE 3.500 2025_06	Buy	1,10%	INTESA SANPAOLO 1.750 2023_04	0,40%	Sell
MMS USA HLDS 0.625 2025_06	Buy	1,04%			
SCHNEIDER 3.375 2025_04	Buy	0,93%			
CAIXABANK 1.125 2026_03	Buy	0,93%			

Source: Ofi Invest AM

Source: Ofi Invest AM

Asset management strategy

The financial market rebound seen at the end of March continued into April as banking sector fears eased and economic releases proved resilient, particularly in services.

This means central banks have room to continue with their monetary tightening, especially with core inflation still high. Investors expect this tightening to end soon (in May in the US and this summer in the eurozone), with the debate now shifting to how long central banks will need to keep interest rates in restrictive territory.

Against this backdrop, yields held relatively steady, with German 10-year yields up 2 bps or so to 2.31%, while US 10-year yields fell 5 bps to 3.42%. Short yields followed the same trend, with German two-year yields up 1 bp to 2.68% and their US counterparts down 2 bps to 4.03%.

Risk premiums moved most in the month, down 10 bps to 56 bps (vs. 59 bps at the start of the year) vs. the swap curve and down 6 bps to 136 bps (vs. 140 bps) vs. sovereign debt.

Carry, combined with the downturn in risk premiums, which exceeded the modest rise in interest rates, enabled the market (1-3-year euro credit) to end the month up around 0.37% (up 1.20% YTD). The yield fell 3 bps to 4.02% (vs. 3.90% at the start of the year).

The fund gained 0.30% in the month (up 0.83% YTD), compared with a 0.23% rise in compounded €STR (up 0.79% YTD).

The fund's investment ratio stood at 99,81% at the month-end (100% bonds and negotiable debt instruments, of which 2.7% rated HY; 0% CDS) for total assets under management of €183 million (up €4 million in the month).

Modified duration held steady at 1.46, as did credit sensitivity at 1.49 (vs. 1.52). The fund's current yield came in at 3.75%, up 0.07% in the month.

During the month, we made a number of purchases in both the secondary market (Publicis, CaixaBank) and the primary market to take advantage of issue premiums (Mercedes, BPCE, Diageo, Vinci) so as to invest part of our cash holdings and proceeds from the sale of Danske Bank after its SRI rating was downgraded.

Yannick LOPEZ - Nicolas COULON - Fund manager(s)

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

(2) Risk free rate: €ster

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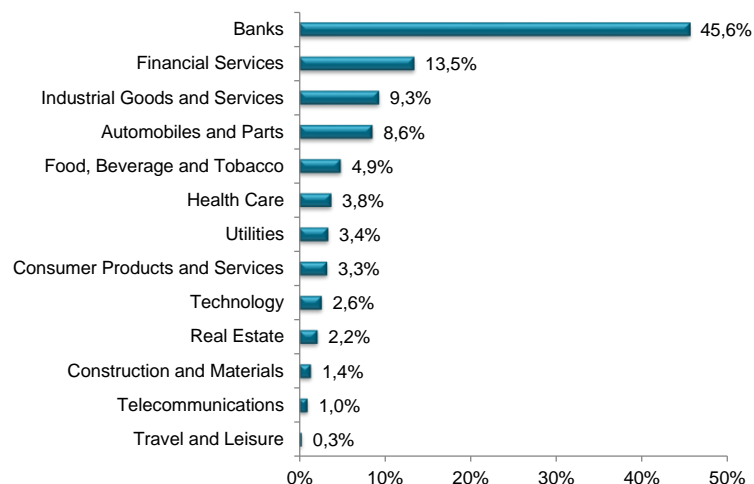
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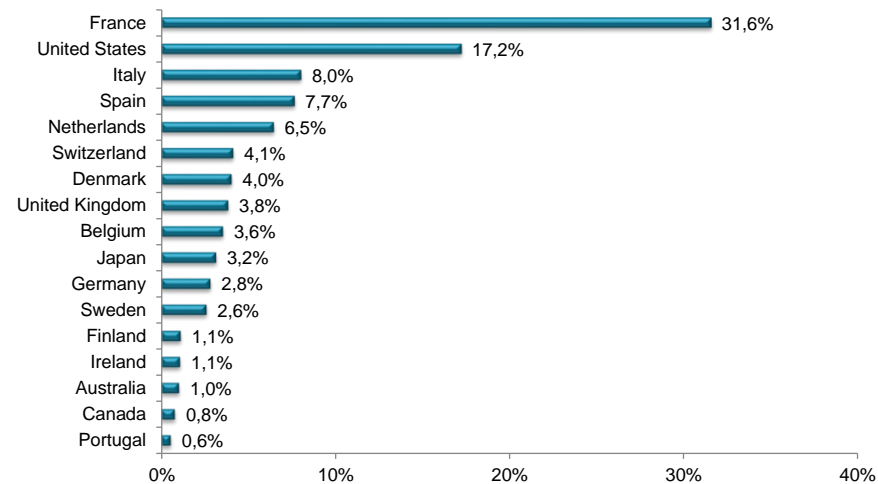


Sector breakdown (Other funds and cash excluded)



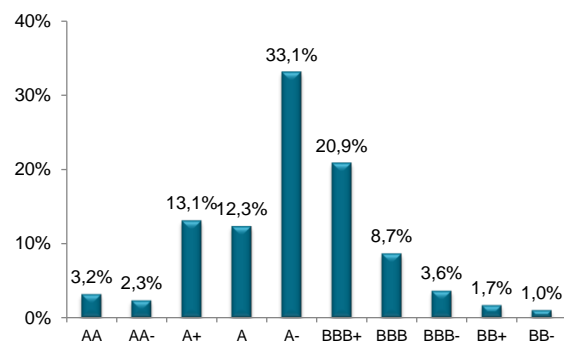
Source: Ofi Invest AM (ICB classification - Level 2)

Geographical breakdown (Other funds and cash excluded)



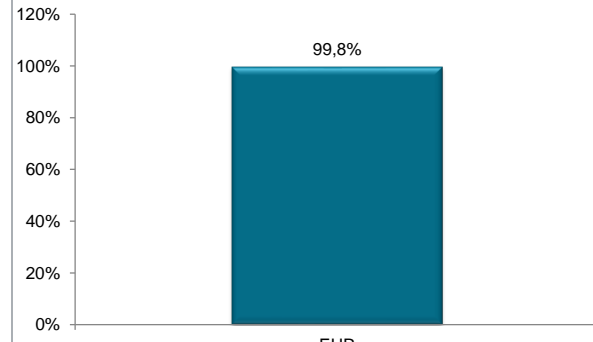
Source: Ofi Invest AM

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



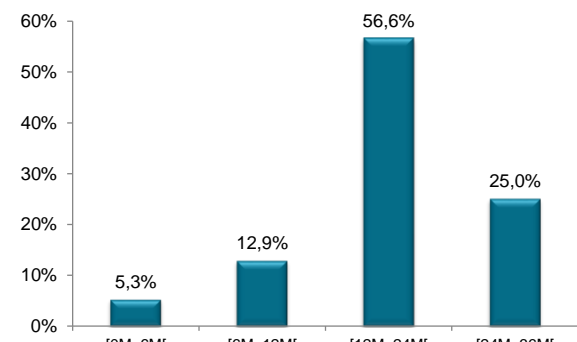
Source: Ofi Invest AM

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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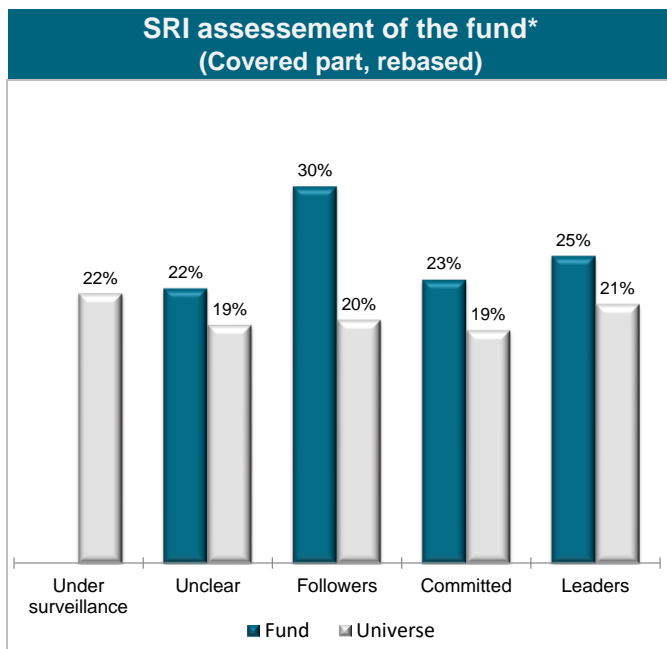
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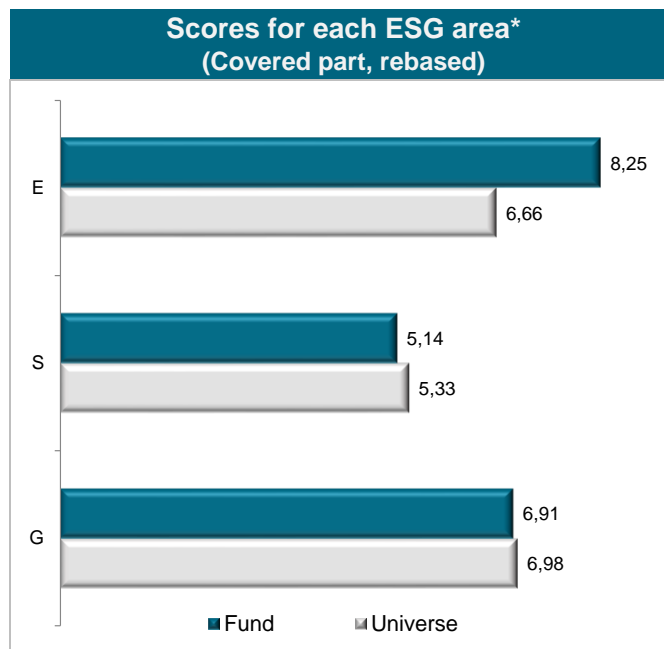


Fund covered to (1) : 99.34%
Universe covered to : 90.82%

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

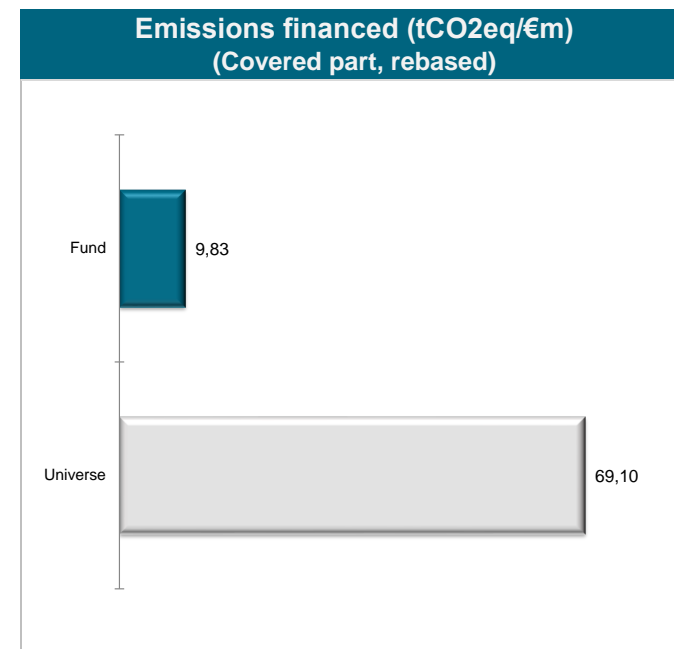
Universe : Categ ISR ER01



Fund covered to (2) : 97.47%
Universe covered to : 82.54%

ESG : Environmental, Social and Governance

(2) Whithout cash and OPCVM



Fund covered to (2) : 100%
Universe covered to : 88.53%

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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