

Ofi Invest ESG Euro Credit Short Term

Monthly Factsheet - Fixed Income - April 2025



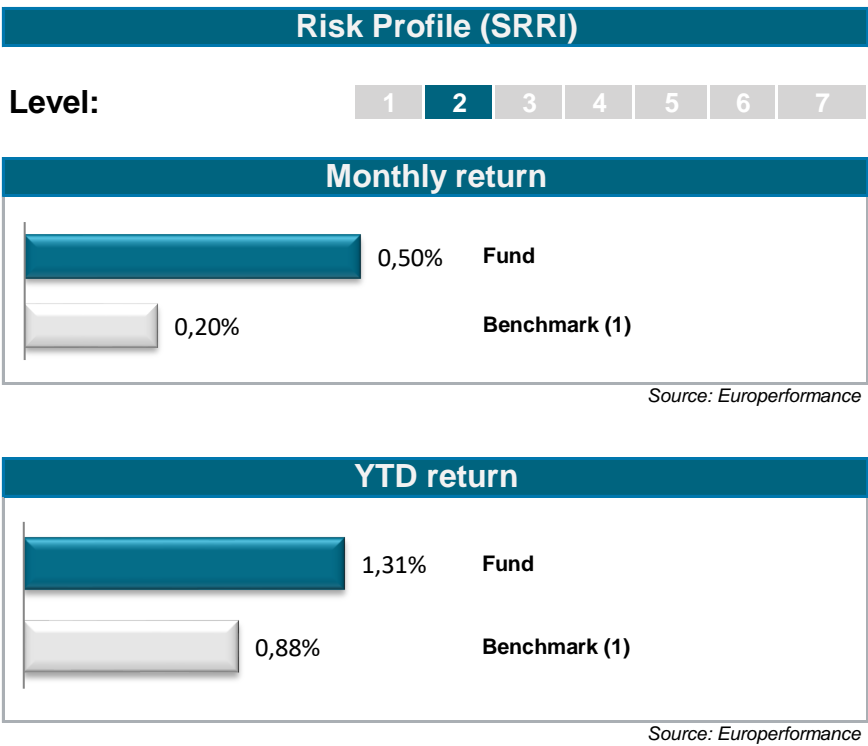
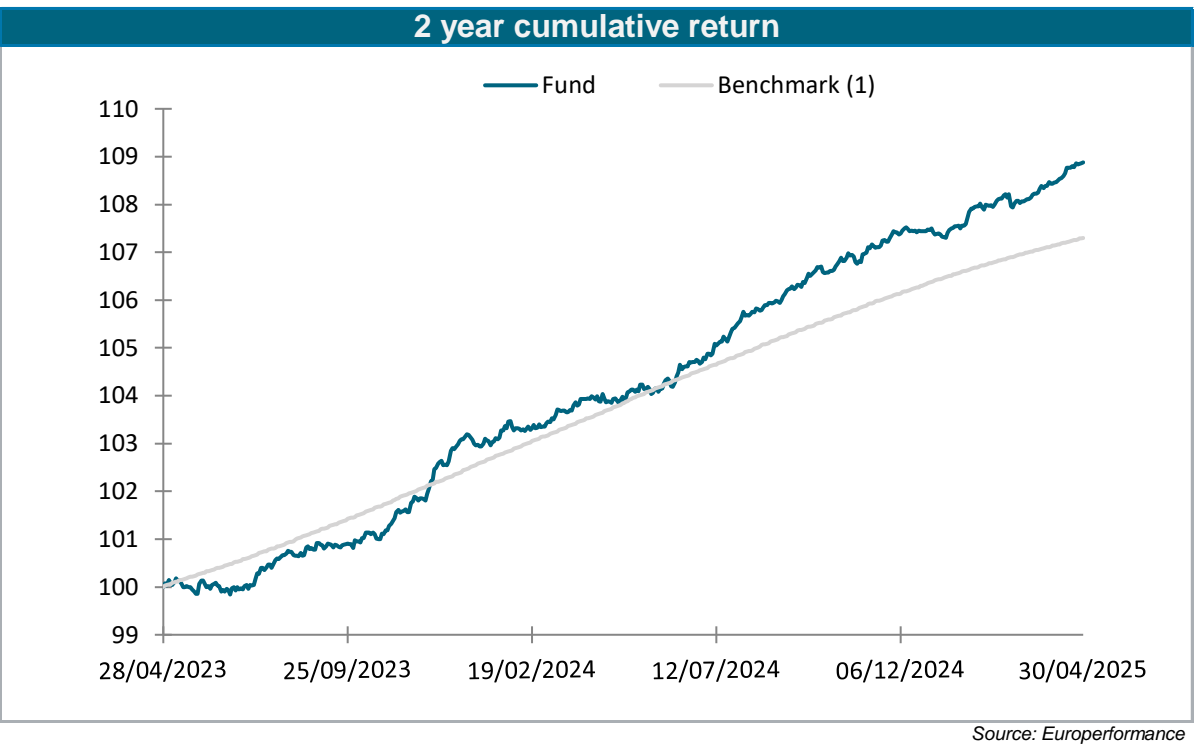
Investment policy :

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 30/04/2025	
Net Asset Value (EUR):	117,22
Net Assets of the unit (EUR M):	59,31
Total Net Assets (EUR M):	69,77
Number of users	72
Investment rate:	95,69%

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:	0,15%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS



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	22,92%	0,93%	8,38%	1,16%	8,13%	1,34%	4,83%	0,83%	1,31%	0,85%	1,98%	0,96%
Benchmark ⁽¹⁾	7,63%	0,18%	7,19%	0,27%	8,33%	0,20%	3,32%	0,07%	0,88%	0,03%	1,41%	0,63%

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%									1,31%	0,88%

Source: Europerformance

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

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Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

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Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
AIB GROUP PLC 17/11/2027	2,64%	Ireland	0,500%	17/11/2027	BBB+
BPCE SA 15/09/2027	2,52%	France	0,500%	15/09/2027	A
BANK OF AMERICA CORP 04/05/2027	2,49%	United States	1,776%	04/05/2027	A+
MORGAN STANLEY 1.875 27/04/2027	2,40%	United States	1,875%	27/04/2027	A+
BELFIUS BANK SA/NV 3.125 11/05/2026	2,37%	Belgium	3,125%	11/05/2026	A
ELECTRICITE DE FRANCE SA 3.75 05/06/2027	2,13%	France	3,750%	05/06/2027	BBB
COMCAST CORPORATION 0.25 20/05/2027	2,06%	United States	0,250%	20/05/2027	A-
RELX FINANCE BV 1.5 13/05/2027	2,00%	United Kingdom	1,500%	13/05/2027	BBB+
BANCO BILBAO VIZCAYA ARGENTARIA SA 0.5 14/01/2027	1,95%	Spain	0,500%	14/01/2027	A-
WENDEL SA 2.5 09/02/2027	1,87%	France	2,500%	09/02/2027	BBB
TOTAL	22,43%				

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
0,83%	1,49	88,24%	-0,18%

Source: Europereformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
1,9 year(s)	79,28	A-	2,58%	-	1,27	1,65

Source: OFI Invest AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
ACHMEA BANK NV 2.5 06/05/2028	Buy	0,86%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
ACHMEA BANK NV 2.75 10/12/2027	1,34%	0,73%

Source: OFI Invest AM

Asset management strategy

Financial markets had a very volatile month in April and euro credit was not spared by this “storm”. News of the introduction of higher than expected import tariffs caused valuations to fluctuate sharply following “Liberation Day” before returning to more normal levels after Donald Trump backtracked.

The rise in US 10-year yields from 4% to 4.50% in the space of just a few days was undoubtedly behind the president’s U-turn. The fund ended the month 5 bps lower at 4.16%. Two-year yields tracked the same trend, falling 28 bps to 3.60% after falling as low as 2.96% in the aftermath of Trump’s tariff announcements.

In the eurozone, German yields, which had risen sharply in March in the wake of budget announcements, only lost ground in the month. The recessionary impact of the introduction of trade tariffs outweighed the potential inflationary impact. The ECB also contributed to this trend by lowering its rates by 25 bps and adopting a stance that was cautious on growth and positive on the inflationary trend, leaving the way open for further cuts. German 10-year yields fell 30 bps to 2.44%, while 2-year yields fell 36 bps to 1.68%.

As one would expect, risk premiums widened in this environment, up 15 bps to 74 bps versus the swap curve and up 18 bps to 94 bps versus sovereign debt in 1-3-year investment-grade credit. These premiums had risen to multi-month highs following Trump’s tariff announcements, climbing to 81 bps and 105 bps respectively.

The primary market shut down for only a week or so. The total amount issued (€31 billion in investment-grade credit) was thus only slightly lower than in April 2024, helped by a very busy final week of the month, with €24 billion issued in just in three days (a pace comparable to the post-Covid period), and continuing demand (with an average coverage ratio of just over 3).

The yield on the asset class (1-3-year IG credit) fell 14 bps as a result of the decline in the interest rate component, ending the month at 2.69%. This translated into a positive performance of +0.50% (+1.39% YTD).

The fund gained 0.50% in the month (up 1.31% YTD), compared with a 0.20% rise in compounded €STR (up 0.88% YTD).

The fund’s investment ratio ended the month at 99% (up 1%) for total assets of €70 million (up €2 million in the month). Modified duration shortened by 0.50 years to end the month at 1.29 years. Credit sensitivity also decreased slightly, down 7 bps to 1.66. The current yield came in at 2.63%, down 0.07% in the month.

We participated in a number of primary issues in the month (Achmea Bank, Visa) to take advantage of liquidity and (albeit low) issue premiums and put in place an interest rate hedge with a sensitivity of 50 bps via German 2-year futures.

Nicolas COULON - Justine PETRONIO - Fund manager(s)

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

(2) Risk free rate: €ster

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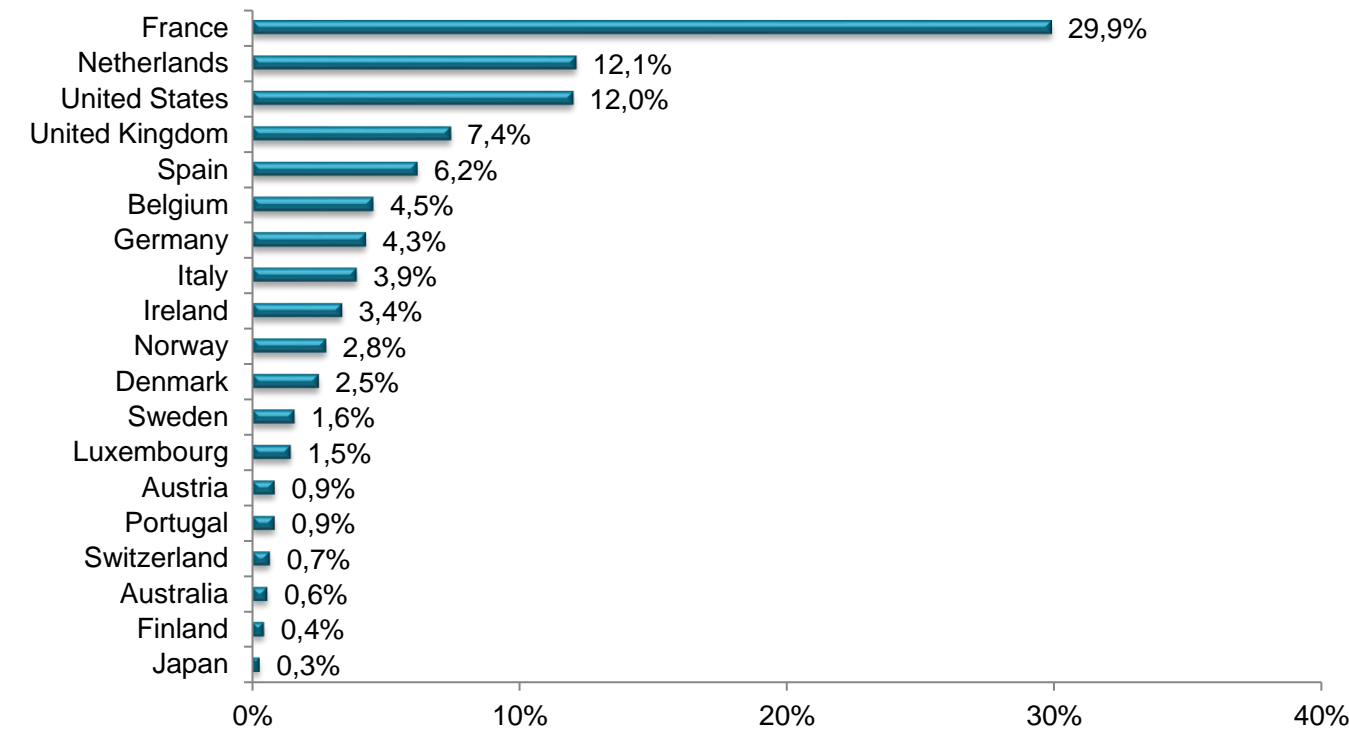


Sector breakdown (Other funds and cash excluded)



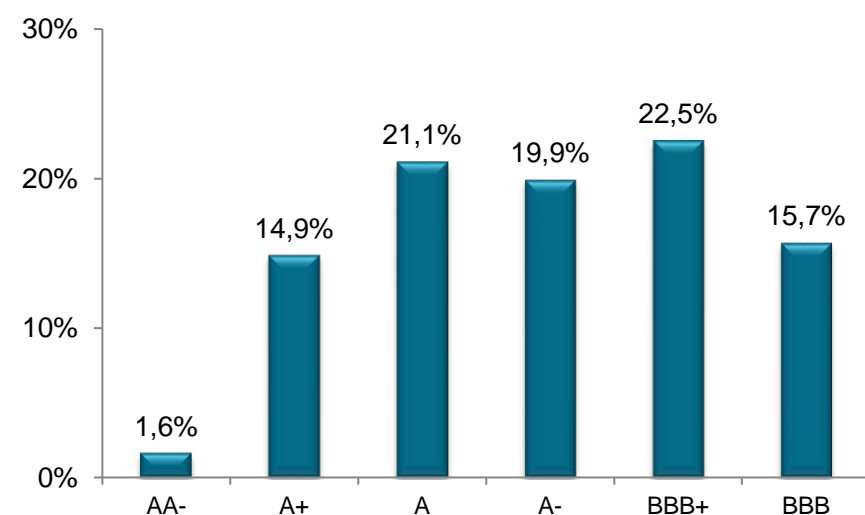
Source: OFI Invest AM (ICB classification - Level 2)

Geographical breakdown (Other funds and cash excluded)



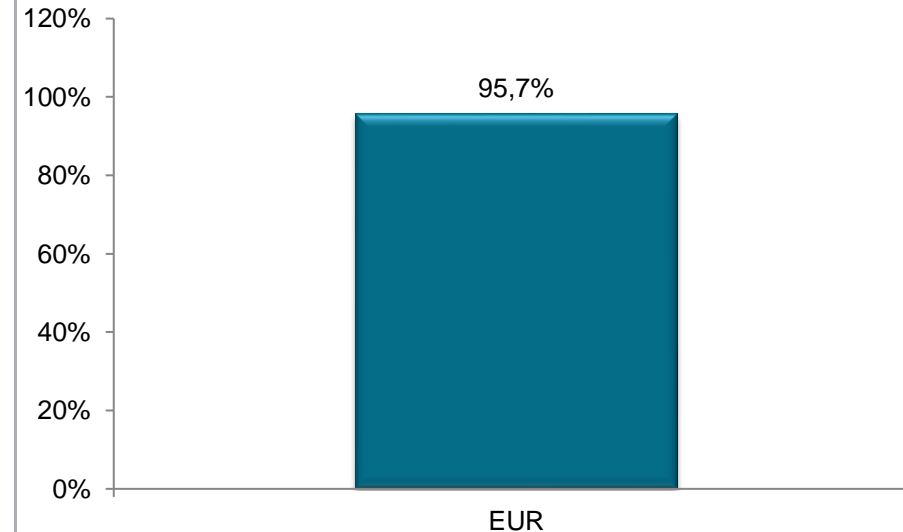
Source: OFI Invest AM

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



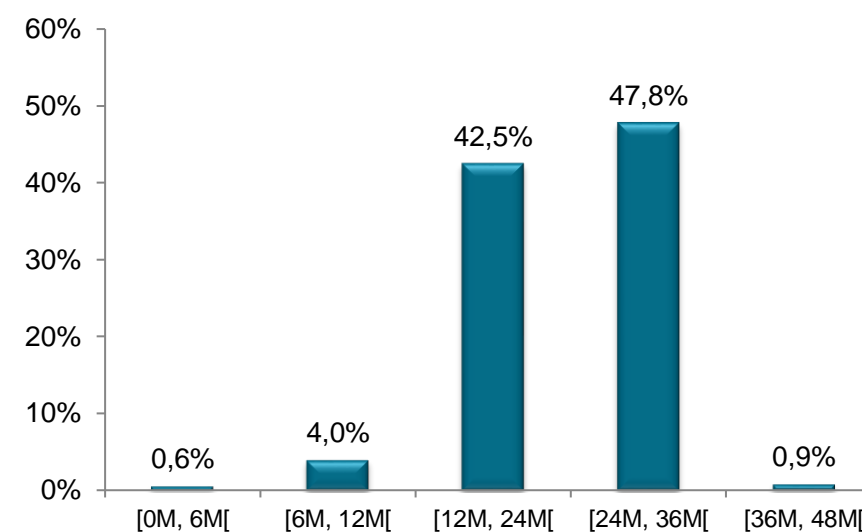
Source: OFI Invest AM

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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