

# Ofi Invest ESG Euro Credit Short Term

Monthly Factsheet - Fixed Income - October 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:

FRA  SPA  ITA 

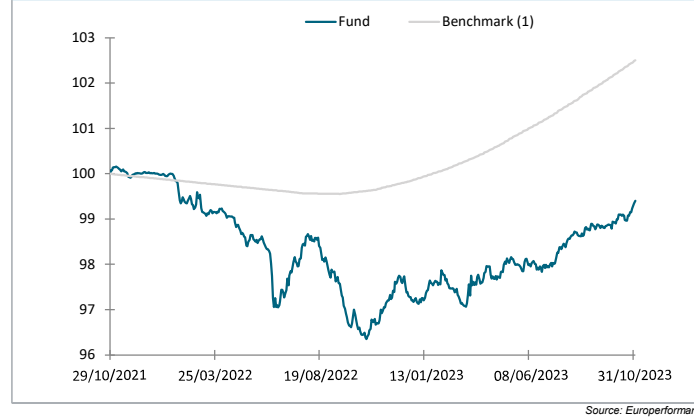
## Key figures as of 31/10/2023

Net Asset Value (EUR):	109,21
Net Assets of the unit (EUR M):	142,57
Total Net Assets (EUR M):	152,31
Number of users	66
Investment rate:	99,53%

## 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 <sup>(1)</sup> :	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

## 2 year cumulative return

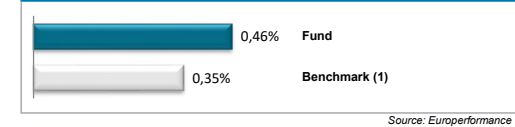


## Risk Profile (SRRI)

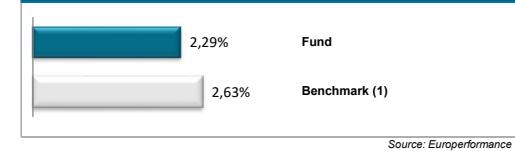
Level:

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	14,52%	0,90%	-0,19%	1,23%	-0,50%	1,22%	2,77%	1,12%	2,29%	1,04%	1,44%	0,84%
Benchmark <sup>(1)</sup>	2,13%	0,12%	1,10%	0,19%	1,96%	0,23%	2,87%	0,12%	2,63%	0,09%	1,82%	0,96%

Source: Europerformance

## 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%	0,13%	-0,16%	0,62%	0,32%	0,06%	0,46%			2,29%	2,63%

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

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

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

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • 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

# Ofi Invest ESG Euro Credit Short Term

Monthly Factsheet - Fixed Income - October 2023



## Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite <sup>(1)</sup>
UBS GROUP 0,250 2026_01	2,96%	Switzerland	0,250%	29/01/2026	A-
ARVAL SER LEASE FRANCE 0,875 2025_02	2,95%	France	0,875%	17/02/2025	BBB+
ABN AMRO BANK 3,625 2026_01	2,93%	Netherlands	3,625%	10/01/2026	A-
COVIVIO 1,625 2024_10	2,60%	Italy	1,625%	17/10/2024	BBB+
DEUTSCHE BOERSE 3,875 2026_09	2,48%	Germany	3,875%	28/09/2026	AA-
IBM 0,950 2025_05	2,43%	United States	0,950%	23/05/2025	A-
CAIXABANK 1,000 2024_06	2,43%	Spain	1,000%	25/06/2024	BBB+
BPCE 3,625 2026_04	2,36%	France	3,625%	17/04/2026	A+
SG 4,250 2026_09	2,35%	France	4,250%	28/09/2026	A
BBVA 4,125 2026_05	2,31%	Spain	4,125%	10/05/2026	A-
<b>TOTAL</b>	<b>25,78%</b>				

Source: Ofi Invest AM

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

Tracking Error	Sharpe Ratio <sup>(2)</sup>	Frequency of profit	Worst draw down
1,12%	-0,17	70,59%	-0,72%

Source: Europerformance

## Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	Modified duration	Credit sensitivity
1,86 year(s)	39,06	A-	4,12%	1,56	1,63

Source: Ofi Invest AM

## Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
LA BANQUE POSTALE 0.500 2026_06	Buy	2,17%
BELFIUS BANK 0.375 2025_09	Buy	2,02%
NATWEST MARKET 0.125 2026_06	Buy	1,60%
DEUTSCHE BOERSE 3.875 2026_09	1,11%	2,45%
ALD 1.250 2026_03	Buy	0,68%

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
LA BANQUE POSTALE 1.000 2024_10	2,24%	Sell
BELFIUS BANK 1.000 2024_10	2,11%	Sell
ORSTED 3.625 2026_03	2,05%	Sell
ALD 0.000 2024_02	0,71%	Sell
THERMO FISHER SCIENTIFIC 0.750 2024_09	0,32%	Sell

Source: Ofi Invest AM

## Asset management strategy

After the sharp rise in yields in September, momentum shifted slightly in October, partly as a result of geopolitical events in the Middle East. However, volatility remains high and there is a sharp dichotomy between interest rate trends in the eurozone and the US.

US long yields continued to rise, with ten-year yields temporarily topping the symbolic 5% threshold (for the first time since 2007) before ending the month at 4.93%. This movement was largely down to investor expectations of more resilient than expected growth, and thus of interest rates remaining higher for longer. Less favourable macroeconomic statistics in the eurozone and the ECB's decision to pause its cycle of interest rate rises after ten consecutive hikes, while leaving aside the debate on balance sheet reduction, enabled German ten-year yields to end the month down 4 bps at 2.80% after creeping above 3% (its highest level since 2011).

Against this backdrop, German short yields fell sharply, with two-year yields ending the month 19 bps lower at 3.01%. US two-year yields rose, albeit less sharply than longer yields, ending the month up 5 bps at 5.09%.

The rise in volatility and the fresh highs reached by yields kept the pressure on risk assets (credit/equities), further accentuated by the geopolitical context. Risk premiums rose 15 bps to 76 bps vs. the swap curve in the 1-3-year credit market (+17 bps YTD) and 11 bps to 136 bps vs. sovereign debt (-4 bps YTD).

The yield on the asset class fell 5 bps to 4.36%, with the decline in the fixed-income component exceeding the increase in risk premiums. As one would expect with this level of carry, short-term credit put in a positive performance, gaining 0.43% in the month (up 2.63% YTD).

The fund gained 0.46% in the month (up 2.29% YTD), compared with a 0.35% rise in compounded €STR (up 2.63% YTD).

The fund's investment ratio stood at 99.53% at the month-end for total assets of €152 million (stable in the month).

Modified duration rose to 1.56 (up 0.04 in the month), while credit sensitivity rose to 1.63 (also up 0.05 in the month). The current yield came in at 4.12%, down 0.14% in the month.

During the month, we closed out our exposure to Thermo Fisher after its SRI rating was downgraded. We also lengthened the maturity of a number of holdings (NatWest 2026 vs. 2024, Orange 2026 vs. 2025, ALD 2026 vs. 2024 and Belfius 2025 vs. 2024). Lastly, we closed out our exposure to Ørsted.

Nicolas COULON - Justine PETRONIO - Fund manager(s)

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

(2) Risk free rate: €ster

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

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

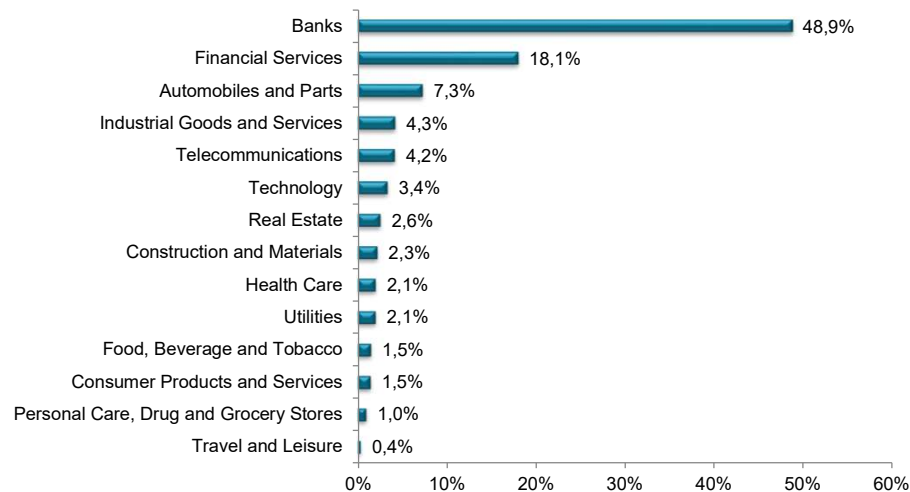
Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

# Ofi Invest ESG Euro Credit Short Term

Monthly Factsheet - Fixed Income - October 2023

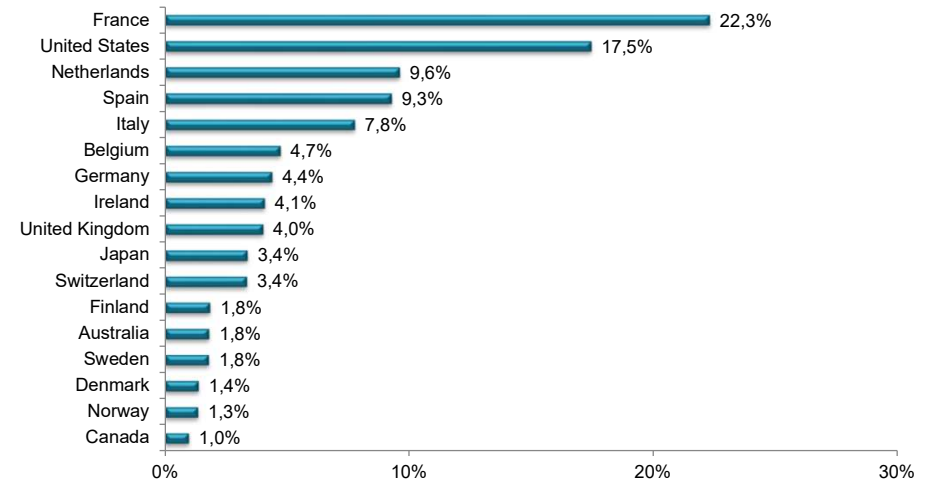


**Sector breakdown** (Other funds and cash excluded)



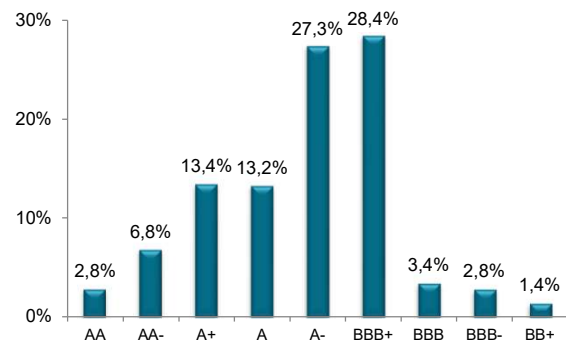
Source: Ofi Invest AM (ICB classification - Level 2)

**Geographical breakdown** (Other funds and cash excluded)



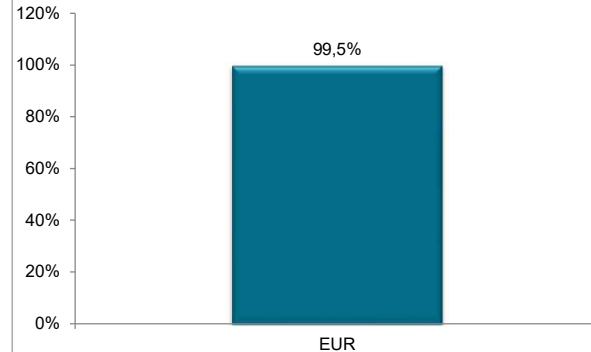
Source: Ofi Invest AM

**Rating breakdown** <sup>(1)</sup> (Other funds, cash & iTraxx exposure excluded)



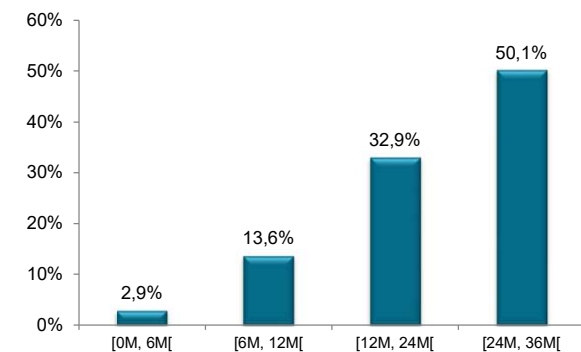
Source: Ofi Invest AM

**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)

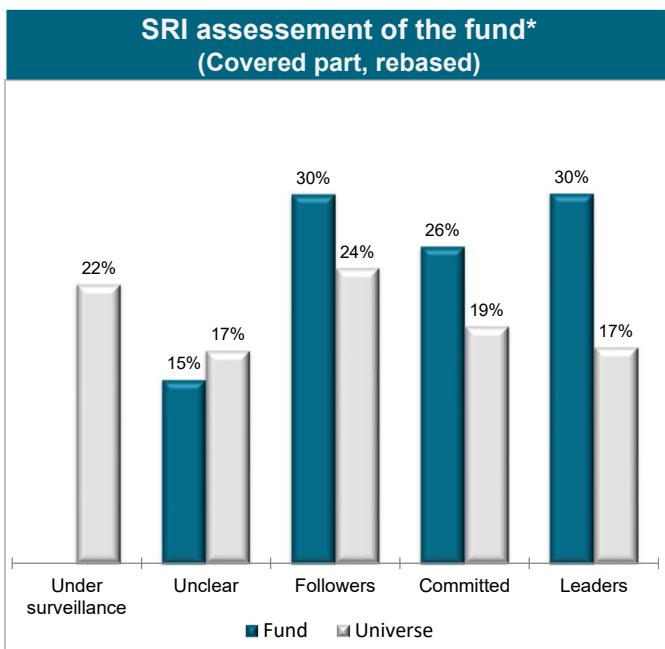
This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • [service.client@ofi-invest.com](mailto:service.client@ofi-invest.com)

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •  
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](http://www.ofi-invest-am.com)

# Ofi Invest ESG Euro Credit Short Term

Monthly Reporting - octobre 2023

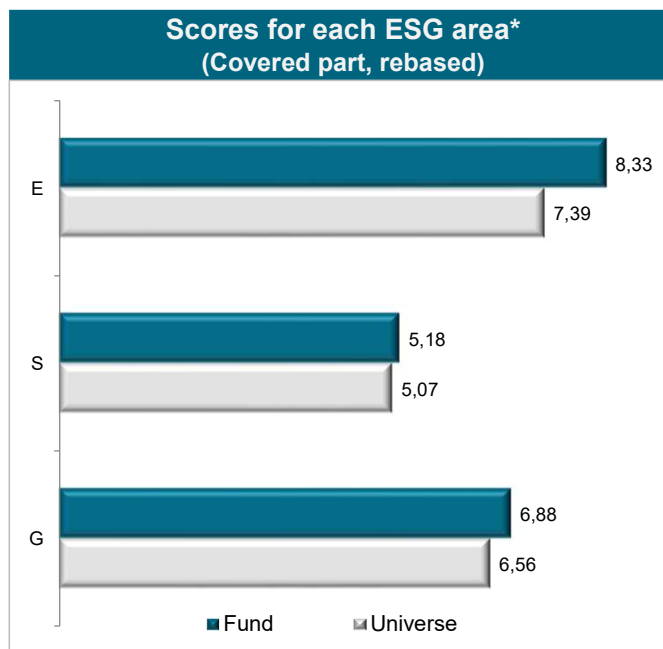


**Fund covered to (1) : 100%**  
**Universe covered to : 95.12%**

**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

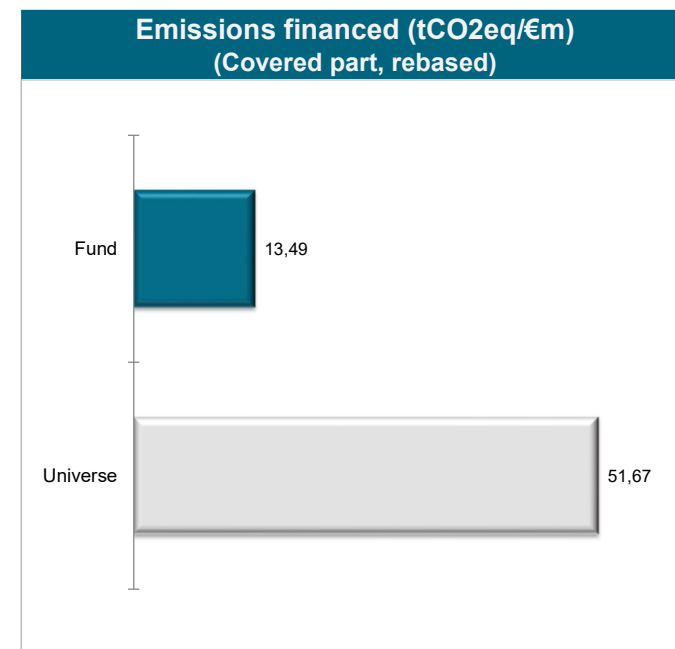
Universe : Categ ISR ER01



**Fund covered to (2) : 96.66%**  
**Universe covered to : 90.59%**

**ESG :** Environmental, Social and Governance

(2) Without cash and OPCVM



**Fund covered to (2) : 100%**  
**Universe covered to : 94.93%**

**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.

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

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

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •  
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