

Ofi Invest ESG Euro Credit Short Term

Monthly Factsheet - Fixed Income - August 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

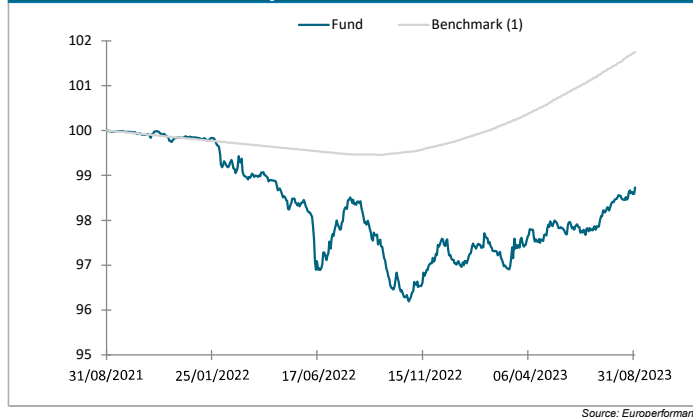
Key figures as of 31/08/2023

Net Asset Value (EUR):	108,65
Net Assets of the unit (EUR M):	146,96
Total Net Assets (EUR M):	159,04
Number of users	67
Investment rate:	99,72%

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, 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:	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

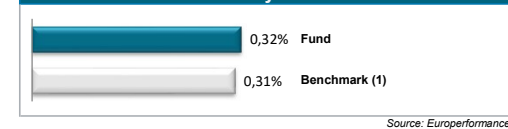
2 year cumulative return



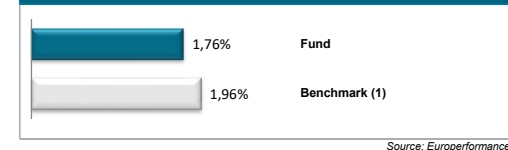
Risk Profile (SRRI)

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	13,94%	0,91%	-0,98%	1,22%	-0,81%	1,21%	1,15%	1,38%	1,76%	1,11%	1,72%	0,79%
Benchmark ⁽¹⁾	1,47%	0,11%	0,38%	0,17%	1,22%	0,20%	2,29%	0,15%	1,96%	0,08%	1,61%	0,88%

Source: Europeperformance

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%					1,76%	1,96%

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, Ester capitalised since 01/04/2021

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Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
CAIXABANK 1,000 2024_06	2,93%	Spain	1,000%	25/06/2024	BBB+
CA LONDON 0,500 2024_06	2,92%	France	0,500%	24/06/2024	A-
UBS GROUP 0,250 2026_01	2,83%	Switzerland	0,250%	29/01/2026	A-
ARVAL SER LEASE FRANCE 0,875 2025_02	2,81%	France	0,875%	17/02/2025	BBB+
ABN AMRO BANK 3,625 2026_01	2,79%	Netherlands	3,625%	10/01/2026	A-
COVIVIO 1,625 2024_10	2,51%	Italy	1,625%	17/10/2024	BBB+
ING GROUPE 1,125 2025_02	2,34%	Netherlands	1,125%	14/02/2025	A-
IBM 0,950 2025_05	2,31%	United States	0,950%	23/05/2025	A-
NATWEST MARKET 1,000 2024_05	2,31%	United kingdom	1,000%	28/05/2024	A
BPCE 3,625 2026_04	2,24%	France	3,625%	17/04/2026	A+
TOTAL	26,00%				

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
1,35%	-1,00	60,78%	-1,52%

Source: Europerformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
1,73 year(s)	23,04	A-	4,02%	-	1,46	1,53

Source: Ofi Invest AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
CATERPILLAR FINL SERVICE 3.742 2026_09	Buy	1,19%
PROCTER AND GAMBLE 3.250 2026_08	Buy	0,94%
VISA 1.500 2026_06	Buy	0,89%
BANK OF AMERICA 0.808 2026_05	Buy	0,89%
KERING 3.750 2025_09	Buy	0,76%

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
BNP 1.250 2025_03	2,10%	Sell
BUREAU VERITAS 1.250 2023_09	1,78%	Sell
UBS GROUP 1.500 2024_11	0,64%	Sell
L OREAL 0.375 2024_03	0,58%	Sell
BECTON DICKINSON AND CO 0.000 2023_08	0,28%	Sell

Source: Ofi Invest AM

Asset management strategy

August brought no major surprises for investors, contrary to what we have sometimes seen in the past.

In the absence of monetary policy meetings, all eyes were on the traditional Jackson Hall symposium at the end of the month. Central bankers took the opportunity to reiterate their firm stance in the face of still high core inflation (excluding energy and food). Investors have nevertheless kept a close eye on activity data, which indicates that the effects of restrictive monetary policy are gradually filtering through to the real economy; this could prompt central banks to put monetary tightening on hold as early as September.

Against this backdrop, yields fell slightly in the eurozone, with German 10-year yields down 3 bps to 2.46% and their 2-year counterparts down 6 bps to 2.97%. In the US, 2-year yields followed the same trend, falling 2 bps to 4.86%; conversely, 10-year yields rose 15 bps to 4.11%, notably as a result of Fitch downgrading its US credit rating by one notch.

Risk premiums followed the opposite trend to that seen in July, widening around 3 bps in the month to 63 bps versus the swap curve and 6 bps to 133 bps versus government debt (1-3-year IG credit index in euros).

With its yield stable at 4.25%, the 1-3-year euro IG credit market gained 0.34% in the month (up 2.16% YTD) thanks to carry.

The fund gained 0.32% in the month (up 1.76% YTD), compared with a 0.29% rise in compounded €STR (up 1.96% YTD).

The fund's investment ratio stood at 99% at the month-end for total assets of €157 million (down €12 million in the month).

Modified duration held steady at 1.46, as did credit sensitivity at 1.53. The current yield came in at 4.02%, up 0.02% in the month.

We sold a number of holdings in the month to cover redemptions (e.g. Bureau Veritas 09/2023 and Thermo Fisher 09/2024), lengthened the maturities of a number of holdings (e.g. Bank of America 05/2026 vs. 06/2024) and participated in primary issues in the latter part of the month to take advantage of attractive issue premiums (Caterpillar 09/2026, Kering 09/2025).

Nicolas COULON - Justine PETRONIO - Fund manager(s)

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

(2) Risk free rate: €ster

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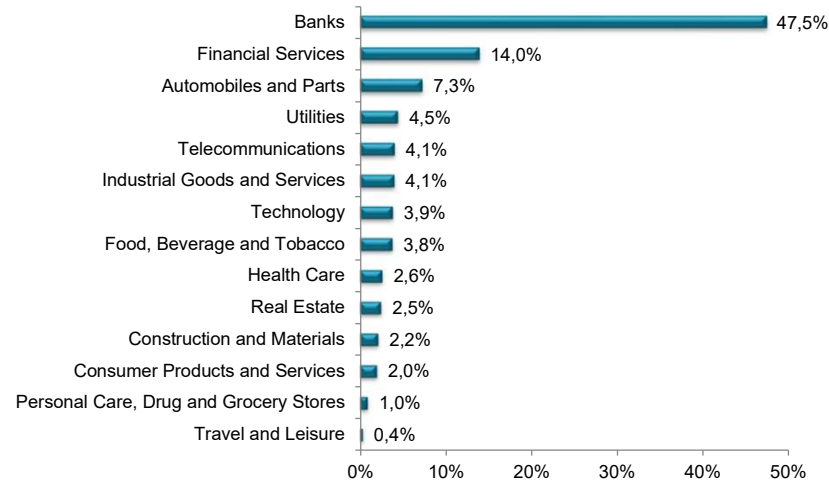


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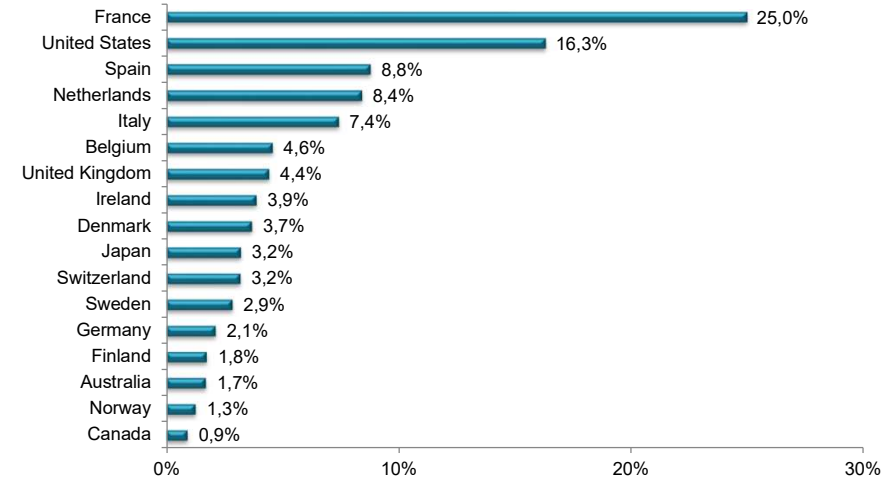


Sector breakdown (Other funds and cash excluded)



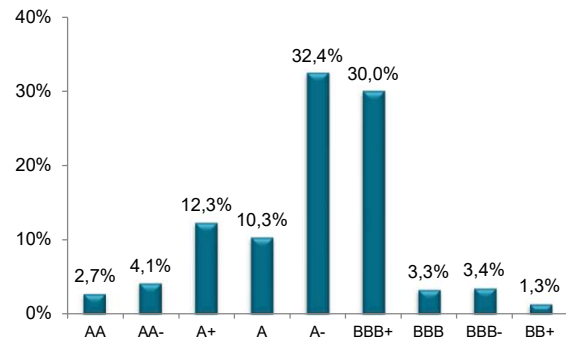
Source: OFI Invest AM (ICB classification - Level 2)

Geographical breakdown (Other funds and cash excluded)



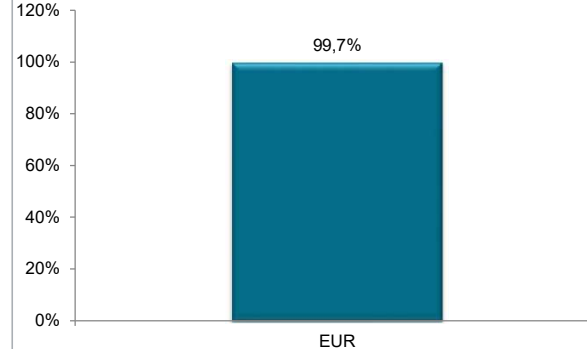
Source: OFI Invest AM

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



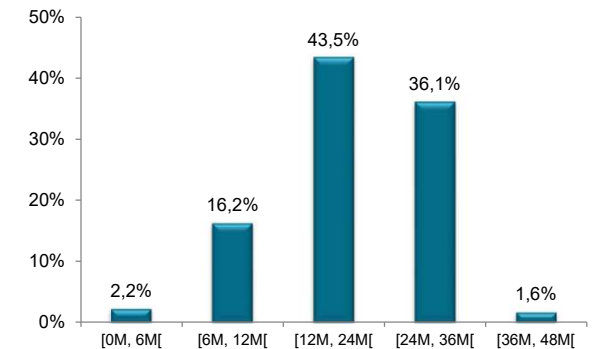
Source: OFI Invest AM

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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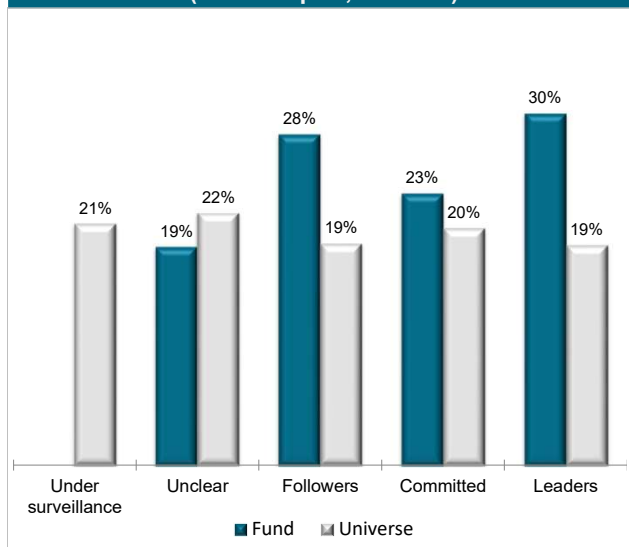


OFI ESG EURO CREDIT SHORT TERM

Monthly Reporting - août 2023



SRI assessment of the fund*
(Covered part, rebased)

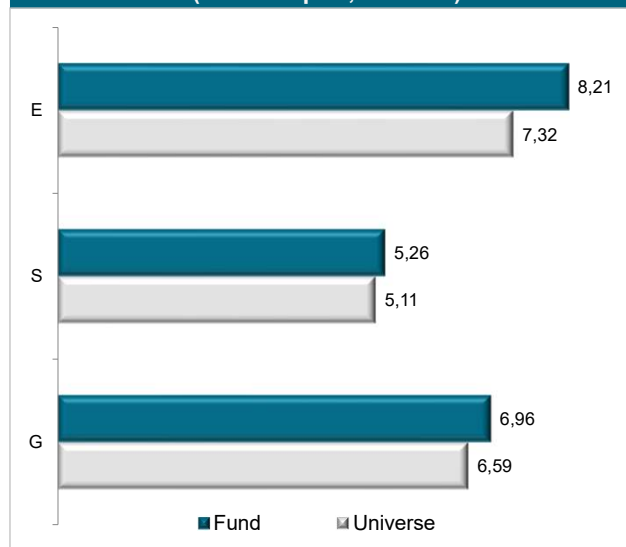


Fund covered to (1) : 97.88%
Universe covered to : 95.22%

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

Scores for each ESG area*
(Covered part, rebased)

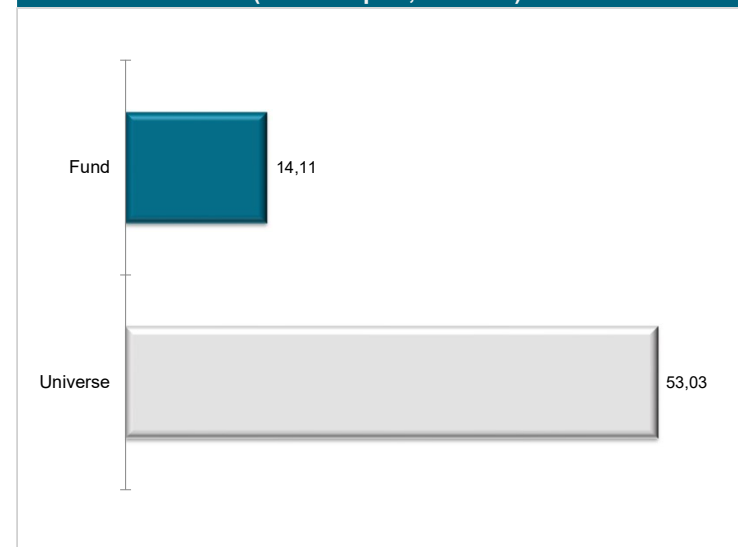


Fund covered to (2) : 96.8%
Universe covered to : 91.34%

ESG : Environmental, Social and Governance

(2) Without cash and OPCVM

Emissions financed (tCO2eq/€m)
(Covered part, rebased)



Fund covered to (2) : 100%
Universe covered to : 95.49%

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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