

Ofi Invest ESG Euro Credit Short Term

Monthly Factsheet - Fixed Income - March 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 

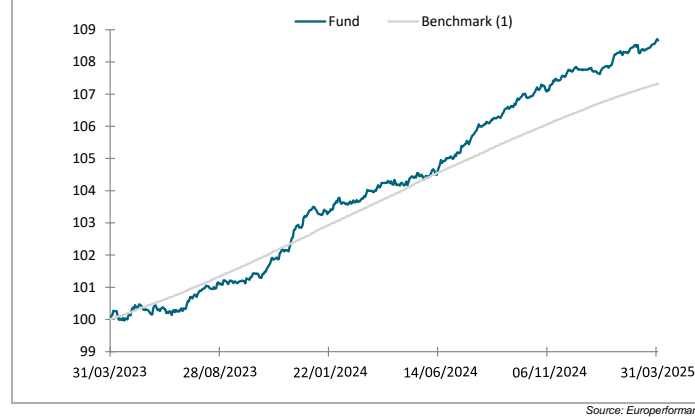
Key figures as of 31/03/2025

Net Asset Value (EUR):	116,64
Net Assets of the unit (EUR M):	54,33
Total Net Assets (EUR M):	67,63
Number of users	72
Investment rate:	98,06%

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

2 year cumulative return

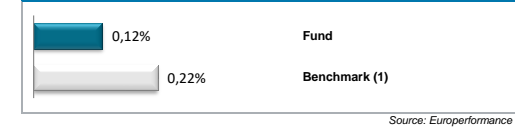


Risk Profile (SRII)

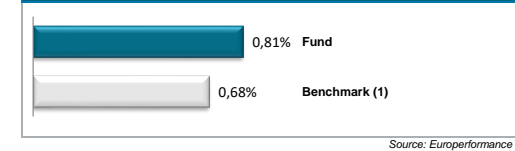
Level:

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	22,32%	0,93%	8,48%	1,17%	6,99%	1,35%	4,25%	0,85%	0,81%	0,91%	1,61%	0,81%
Benchmark ⁽¹⁾	7,42%	0,18%	6,94%	0,27%	8,07%	0,21%	3,48%	0,07%	0,68%	0,03%	1,51%	0,68%

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%										0,81%	0,68%

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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Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
ING GROEP NV 14/11/2027	1,55%	Netherlands	4,875%	14/11/2027	A-
RCI BANQUE SA 4.625 13/07/2026	0,93%	France	4,625%	13/07/2026	BBB
KBC GROEP NV 23/11/2027	1,08%	Belgium	4,375%	23/11/2027	A
NORDEA BANK ABP 06/09/2026	0,46%	Finland	4,375%	06/09/2026	AA-
CREDIT AGRICOLE SA 12/10/2026	0,61%	France	4,000%	12/10/2026	A+
BOOKING HOLDINGS INC 4 15/11/2026	0,61%	United States	4,000%	15/11/2026	A-
ABN AMRO BANK NV 4 16/01/2028	0,61%	Netherlands	4,000%	16/01/2028	A-
INTESA SANPAOLO SPA 4 19/05/2026	1,09%	Italy	4,000%	19/05/2026	BBB+
DEUTSCHE BOERSE AG 3.875 28/09/2026	0,77%	Germany	3,875%	28/09/2026	A+
NYKREDIT REALKREDIT A/S 3.875 05/07/2027	1,86%	Denmark	3,875%	05/07/2027	A
TOTAL	9,58%				

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
0,86%	0,93	86,27%	-0,18%

Source: Europreference

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
1,97 year(s)	66,64	A-	2,70%	-	1,79	1,73

Source: OFI Invest AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
CAIXABANK SA 21/01/2028	Buy	1,14%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
ING BANK NV 4.125 02/10/2026	1,74%	Sell
DEUTSCHE BOERSE AG 3.875 28/09/2026	2,31%	0,77%
CREDIT AGRICOLE SA 12/10/2026	2,05%	0,61%
SNAM SPA 3.375 05/12/2026	1,13%	Sell
BNP PARIBAS SA 23/01/2027	1,89%	1,03%

Source: OFI Invest AM

Asset management strategy

The euro credit market had a very volatile month in March. Risk premiums widened as the Trump administration prepared to impose trade tariffs (early April), stoking economic uncertainty. With the president refusing to rule out the possibility of a recession while implementing his tariffs and the Fed holding interest rates unchanged while revising its growth forecasts downwards and its inflation forecast upwards, the prospect of stagflation loomed larger.

Interest rates were also volatile, with Germany's shift to a "whatever it takes" fiscal policy (infrastructure/defence) borne out by the parliamentary vote to ease the debt brake. Following the announcement of this U-turn in Germany's fiscal policy, 10-year yields rose sharply, rising around 30 bps in the space of one day (the worst session since the fall of the Berlin Wall) and ending the month 33 bps higher at 2.74%, while 2-year yields rose only marginally, up 3 bps to 2.05%. This was in contrast to the situation in the US, where 10-year yields held steady at 4.21% and 2-year yields fell 11 bps to 3.88%.

Despite pressure on risk assets towards the end of the month, technical factors – chief among them inflows into the asset class and a slightly less busy primary market than last year (with monthly volumes down 20% vs. March 2024) – enabled premiums on 1-3-year credit to remain resilient (up 1 bp vs. the swap curve and 3 bps sovereign debt; down 9 bps and 8 bps respectively in the year to date), ending the month at +59 bps vs. the swap curve and +77 bps vs. sovereign debt.

The yield on the 1-3-year asset class rose thanks to the interest rate component, ending the month 7 bps higher at 2.83%. However, thanks to carry, performance was positive at +0.11% (up 0.88% YTD).

The fund gained 0.12% in the month (up 0.81% YTD), compared with a 0.22% rise in compounded €STR (up 0.68% YTD).

The fund's investment ratio ended the month at 98% (up 1%) for total assets of €68 million (down €22 million in the month). Modified duration lengthened by 0.08 years to end the month at 1.79 years. Credit sensitivity increased 6 bps to 1.73. The current yield came in at 2.70%, up 0.09% in the month.

We sold a number of holdings in the month to meet demand for redemptions (ING 2026, Crédit Mutuel 2027, BNP 2027, Crédit Agricole 2026, Deutsche Boerse 2026, Statkraft 2026 and Snam 2026). We also lengthened the duration of a number of holdings to take advantage of the steepening curve (Caixabank 2028 vs. 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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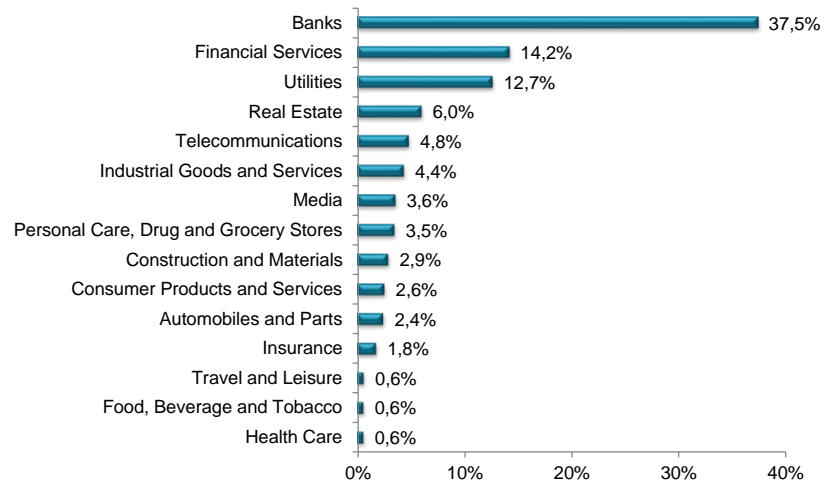
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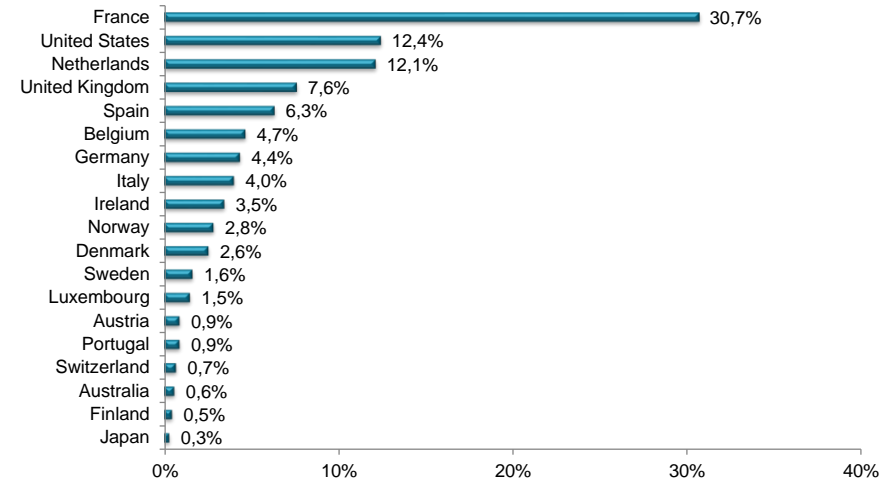


Sector breakdown (Other funds and cash excluded)



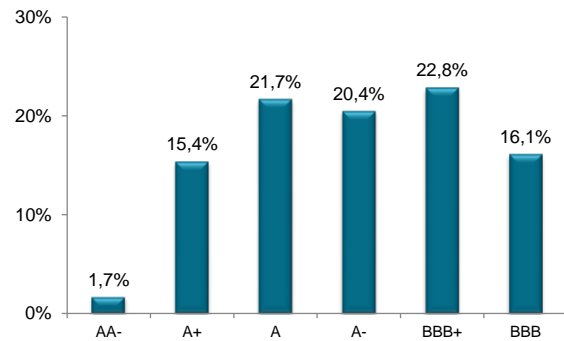
Source: Ofi Invest AM (ICB classification - Level 2)

Geographical breakdown (Other funds and cash excluded)



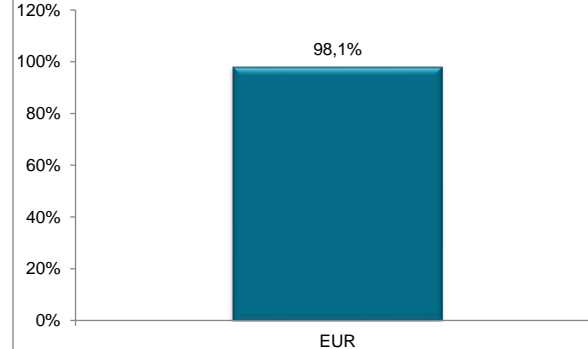
Source: Ofi Invest AM

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



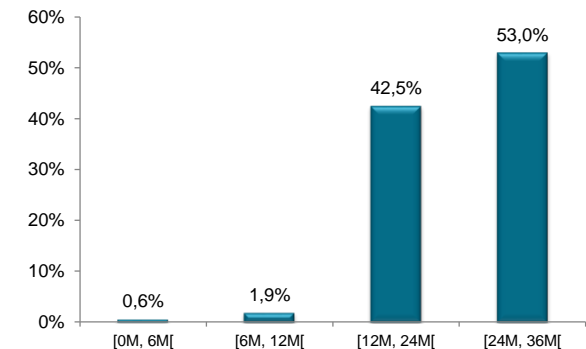
Source: Ofi Invest AM

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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