

Ofi Invest ESG Euro Credit Short Term GI




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  DEU  AUT 

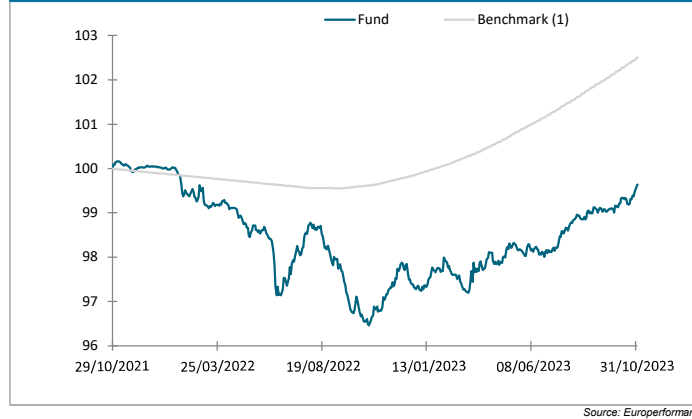
Key figures as of 31/10/2023

Net Asset Value (EUR):	101,36
Net Assets of the unit (EUR):	101,36
Total Net Assets (EUR M):	152,31
Number of users	66
Investment rate:	99,53%

Characteristics

ISIN Code:	FR0013487733
AMF Classification:	Bonds & others debt 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:	SICAV
Distribution policy:	Capitalisation
Currency:	EUR
Inception Date :	13/03/2020
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:	None
Management fees and other administrative and operating expenses:	0,16%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

2 year cumulative return

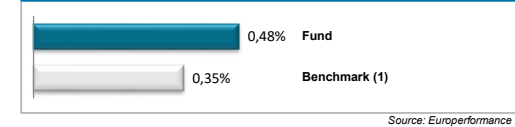


Risk Profile (SRII)

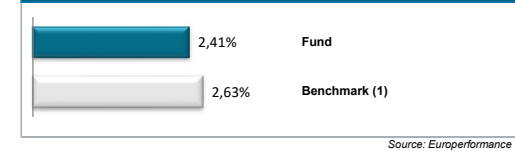
Level:

1 2 3 4 5 6 7

Monthly return



YTD return



Return & Volatility

	Since inception		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 GI	1,36%	1,41%	-	-	-0,06%	1,23%	2,90%	1,13%	2,41%	1,05%	1,50%	0,87%
Benchmark ⁽¹⁾	1,65%	0,21%	-	-	1,96%	0,23%	2,87%	0,12%	2,63%	0,09%	1,82%	0,06%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2020			-1,21%*	0,76%	0,29%	0,61%	0,51%	0,15%	0,07%	0,21%	0,26%	0,03%	1,74%	-0,47%
2021	-0,04%	0,00%	0,07%	0,04%	0,00%	0,06%	0,09%	-0,03%	-0,05%	-0,12%	-0,08%	0,12%	0,06%	-0,55%
2022	-0,18%	-0,50%	-0,09%	-0,53%	-0,20%	-1,04%	1,24%	-0,88%	-1,07%	0,01%	0,71%	-0,23%	-2,75%	-0,02%
2023	0,42%	-0,36%	0,50%	0,33%	0,12%	-0,15%	0,66%	0,35%	0,04%	0,48%			2,41%	2,63%

Source: Europerformance

* Return from 13/03/2020 to 31/03/2020

Paying and Information Agent : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg

Paying and Information Agent : Raiffeisen Bank International AG, Otto Wagner Platz 5 1090 Wien

(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⁾
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-
TOTAL	25,78%				

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
1,12%	-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 0.48% in the month (up 2.41% 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

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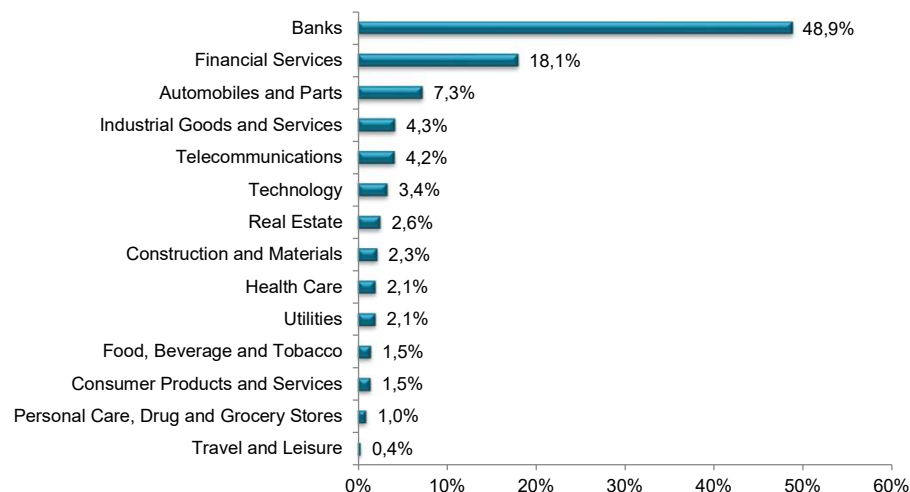
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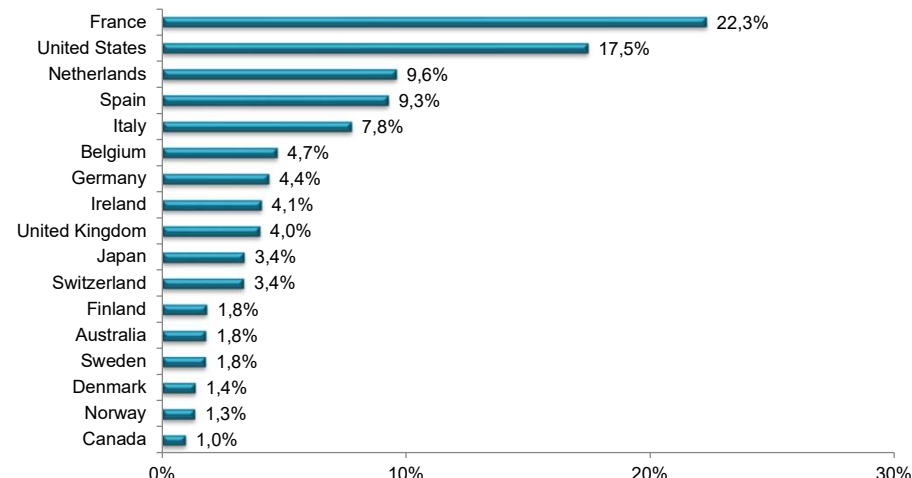


Sector breakdown (Other funds and cash excluded)



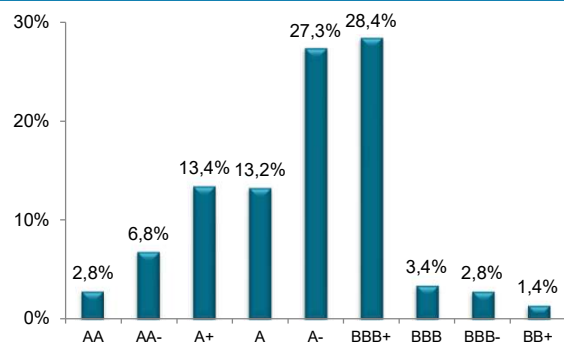
Source: Ofi Invest AM (ICB classification - Level 2)

Geographical breakdown (Other funds and cash excluded)



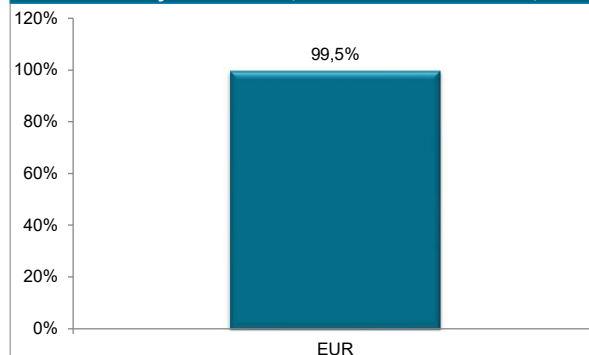
Source: Ofi Invest AM

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



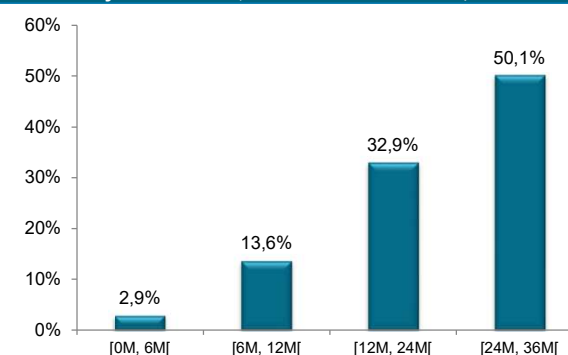
Source: Ofi Invest AM

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)

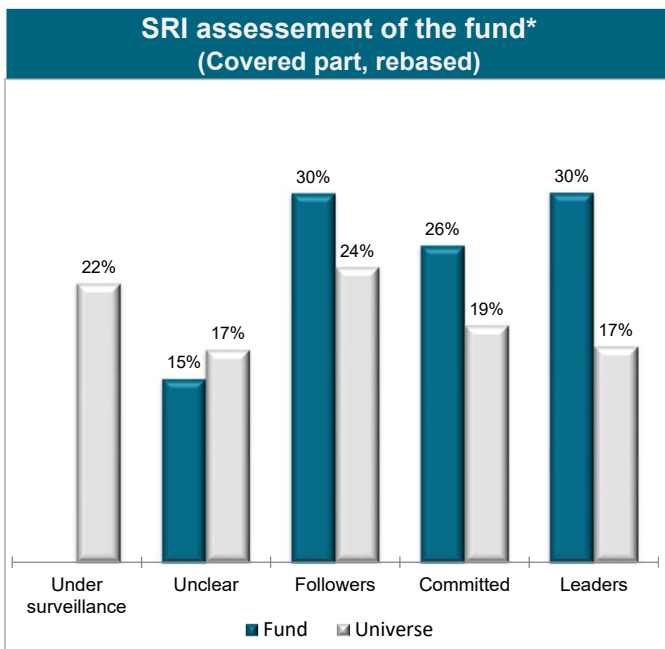
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Monthly Reporting - octobre 2023

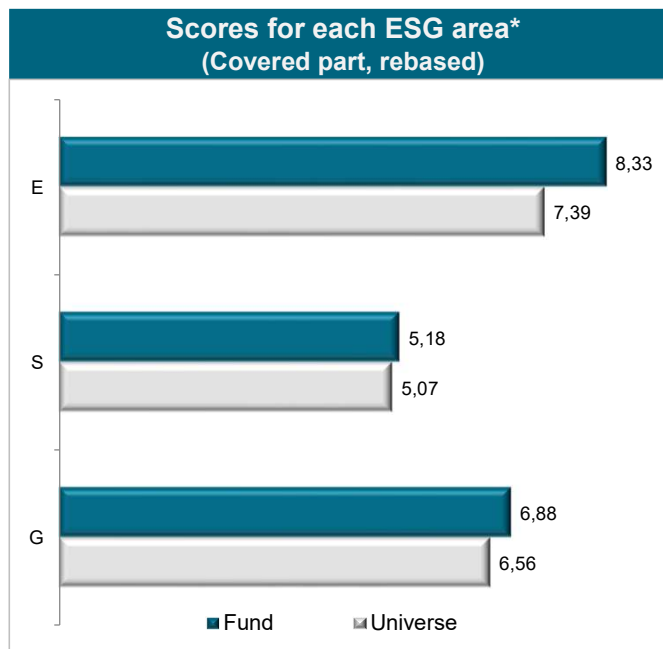


Fund covered to (1) : 100%
Universe covered to : 95.12%

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

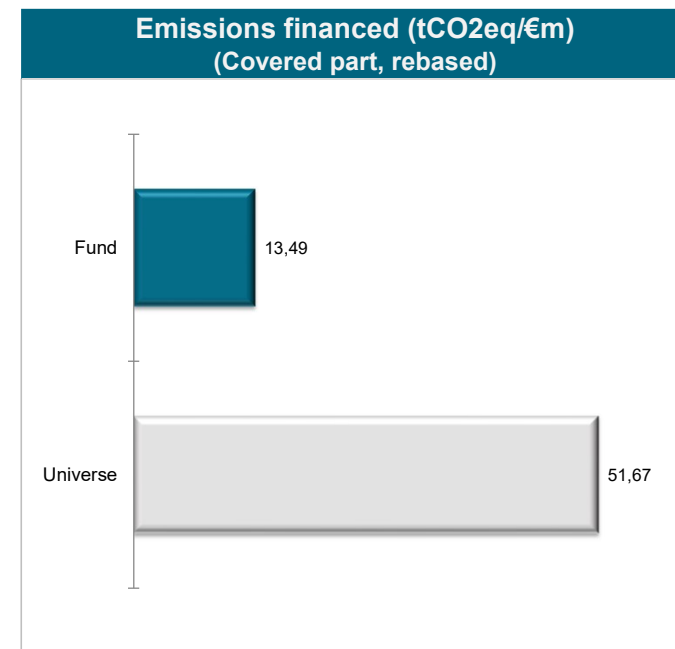
Universe : Categ ISR ER01



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.

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