

Ofi Invest ESG Euro Investment Grade Climate Change GI

Monthly Factsheet - Fixed Income - March 2024



Investment policy :

The Sicav is invested in private Investment Grade bonds issued in euros by companies from OECD member countries. The average maturity of the selected bonds is between 4 and 7 years. The objective of the Sicav is to outperform its index benchmark over an investment horizon of more than two years. To this end, the fund managers implement active management of the portfolio's exposure to overall credit risk and define a dynamic allocation between a credit index approach and a discretionary strategy.

Registered in:

FRA  DE  AUT 

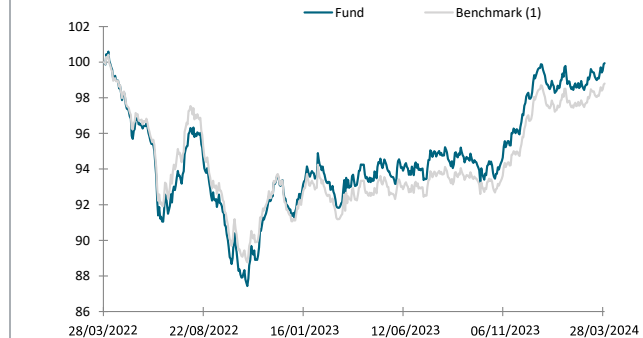
Key figures as of 28/03/2024

Net Asset Value (EUR):	93,83
Net Assets of the unit (EUR):	140,75
Total Net Assets (EUR M):	147,92
Number of issuers	115
Investment rate:	98,05%

Characteristics

ISIN Code:	FR00140071C8
AMF Classification:	Bonds & others debts denominated in Euro
Europerformance Classification:	Private Euro Bonds all maturities
SFDR Classification:	Article 8
Benchmark ⁽¹⁾ :	BofA Merrill Lynch Euro Corporate Index
Main risks:	Capital and performance Market : fixed income and credit Currency
Management company:	OFI INVEST ASSET MANAGEMENT
Fund manager(s):	Nicolas COULON - Arthur MARINI
Legal form:	SICAV (UCITS V)
Distribution policy:	Capitalisation
Currency:	EUR
Inception Date :	21/12/2021
Recommended investment horizon:	Over 2 years
Valuation:	Daily
Management fees and other administrative and operating expenses:	0,24%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE PARIS

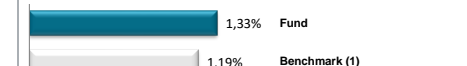
Return since inception



Risk Profile (SRRI)

Level: 1 2 3 4 5 6 7

Monthly return



YTD return

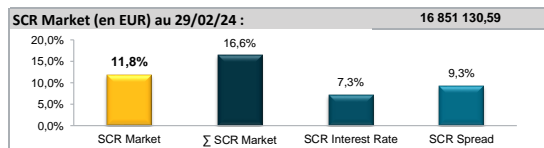


Return & Volatility

	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 Investment Grade Climate Change GI	-5,98%	6,23%	-	-	-	-	6,92%	4,51%	0,37%	4,02%	6,27%	0,37%
Benchmark ⁽¹⁾	-7,17%	5,68%	-	-	-	-	6,76%	4,03%	0,38%	3,69%	5,95%	0,38%

Source: Europerformance

Solvency Capital Requirement



Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2021												-0,37%	-0,37%	-0,62%
2022	-1,34%	-2,82%	-1,06%	-3,05%	-1,39%	-4,26%	4,50%	-3,69%	-3,80%	0,22%	3,67%	-1,31%	-13,84%	-13,94%
2023	2,53%	-1,38%	1,30%	0,68%	0,34%	-0,45%	1,07%	0,20%	-1,22%	0,63%	2,52%	2,62%	9,12%	8,02%
2024	0,14%	-1,08%	1,33%										0,37%	0,38%

Source: Europerformance

* Performance du 21/12/2021 au 31/12/2021

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: BofA Merrill Lynch Euro Corporate Index

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 Investment Grade Climate Change GI

Monthly Factsheet - Fixed Income - March 2024



Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
SOCIETE GENERALE SA 21/11/2031	1,81%	France	0,000%	21/11/2031	A-
BNP PARIBAS SA 13/11/2032	1,46%	France	0,000%	13/11/2032	A+
DEUTSCHE BOERSE AG 3.875 28/09/2033	1,30%	Germany	3,875%	28/09/2033	A+
UBS GROUP AG 09/06/2033	1,30%	Switzerland	0,000%	09/06/2033	A-
RTE RESEAU DE TRANSPORT D ELECTRIC 3.75 04/07/2035	1,29%	France	3,750%	04/07/2035	A-
BANK OF IRELAND GROUP PLC 05/06/2026	1,14%	Ireland	0,000%	05/06/2026	BBB
BPCE SA 11/01/2035	1,12%	France	0,000%	11/01/2035	A
INTERNATIONAL BUSINESS MACHINES CO 3.625 06/02/2031	1,11%	United States	3,625%	06/02/2031	A-
BANQUE FEDERATIVE DU CREDIT MUTUEL 4.75 10/11/2031	1,10%	France	4,750%	10/11/2031	AA-
ALD SA 1.25 02/03/2026	1,10%	France	1,250%	02/03/2026	A-
TOTAL	12,73%				

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
0,72%	0,64	50,98%	-1,40%

Source: Europerformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	Information Ratio	Modified duration	Credit sensitivity
9,06 year(s)	116,65	A-	3,51%	-	5,54	4,56

Source: Ofi Invest AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
SOCIETE GENERALE SA 21/11/2031	Buy	1,81%
NN GROUP NV 31/12/2079	Buy	0,58%
ORANO SA 4 12/03/2031	Buy	0,54%
CBRE GLOBAL INVESTORS OPEN-ENDED F 4.75 27/03/2034	Buy	0,52%
TRANSURBAN FINANCE COMPANY PTY LTD 3.713 12/03/2032	Buy	0,41%

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
SOCIETE GENERALE SA 28/09/2029	0,66%	Sell
HEINEKEN NV 3.875 23/09/2030	0,51%	Sell
MITSUBISHI UFJ FINANCIAL GROUP INC 08/06/2027	0,43%	Sell
FEDEX CORP 1.625 11/01/2027	0,40%	Sell
DS SMITH PLC 4.375 27/07/2027	0,35%	Sell

Source: Ofi Invest AM

Asset management strategy

March marked a pause in the rising yield trend that had begun at the end of December. This trend was mainly brought to a halt by the conclusions of various monetary policy meetings (Fed, ECB, etc.) held in the second half of the month confirming that rate cuts lay ahead (with the SNB even making a first rate cut).

Until then, still resilient inflation data had prompted investors to significantly revise their (downward) expectations at the start of the year, thereby pushing the "rates" component upwards.

Yields thus fell slightly in the month, with German 10-year yields falling from 2.41% to 2.30% and their US counterparts falling 5 bps to end the month at 4.20%. German short (2-year) yields also fell 5 bps to end the month at 2.85%, while US 2-year yields held steady at 4.62%.

This backdrop of future rate cuts without any "major" slowdown in the economy continued to drive risk premiums despite significant primary market activity, with the market tightening around 8 bps to 116 bps vs. sovereign debt and 5 bps to 80 bps vs. the swap curve. Much of this resilience stemmed from significant inflows into the asset class.

The yield fell 20 bps, driven by the interest rate and risk premium components, ending the month at 3.63%.

Carry (3.83% at the beginning of the month), combined with tightening risk premiums and falling yields, enabled the asset class to post a strong positive performance in the month, up 1.19%, bringing it back into positive year-to-date territory (up 0.39% YTD).

Against this backdrop, the fund outperformed its benchmark, gaining 1.32% in the month (up 0.34% YTD) as a result in particular of its duration overweight.

The investment ratio ended the month at 98% (unchanged) for total assets of €147 million (up €5 million in the month). The fund ended the month with a duration overweight of around one year relative to its benchmark (vs. an 87 bps overweight at end February) and a credit risk overweight of 33 bps (stable vs. the previous month). The yield was 3.51% (up 0.31%).

We took advantage of the liquidity available in the primary market, which had a busy month, to invest a portion of new investments received (in Viring Money 2028 and CBRE 2034).

Nicolas COULON - Arthur MARINI - 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

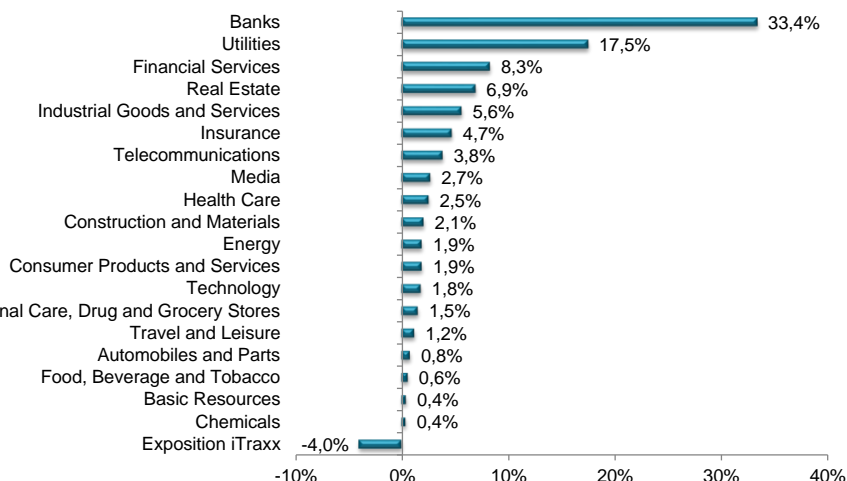
Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest ESG Euro Investment Grade Climate Change GI

Monthly Factsheet - Fixed Income - March 2024

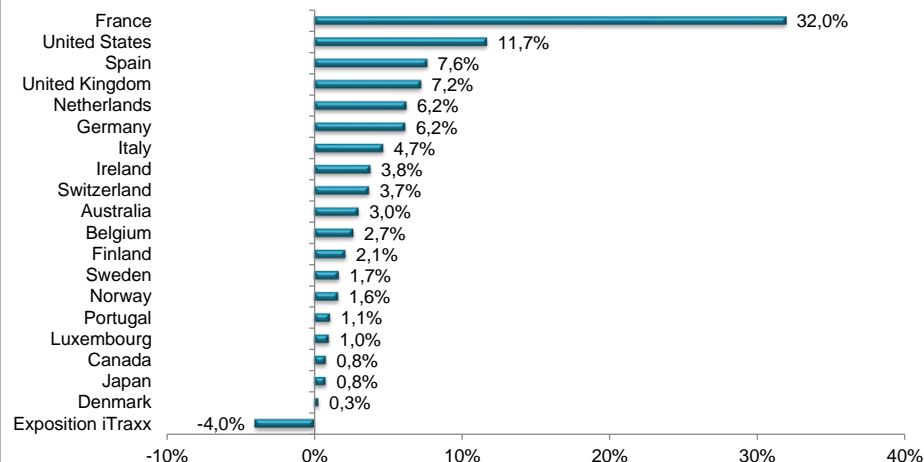


Sector breakdown (Other funds and cash excluded)



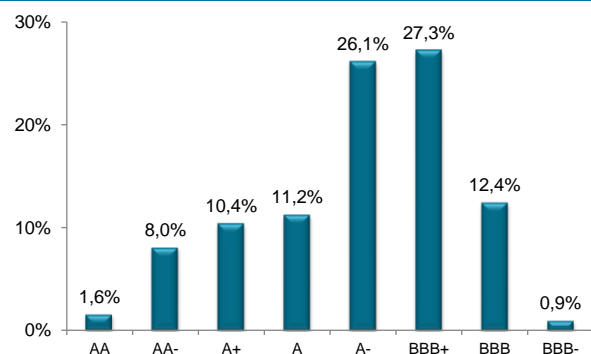
Source: OFI Invest AM (ICB classification - Level 2)

Geographical breakdown (Other funds and cash excluded)



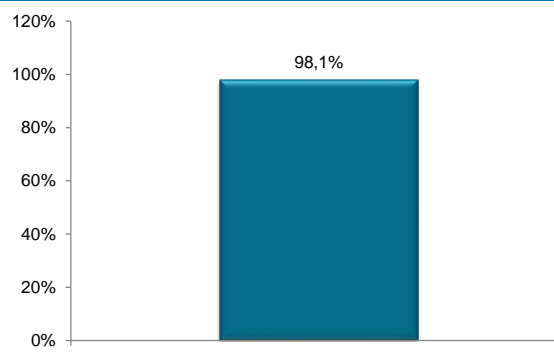
Source: OFI Invest AM

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



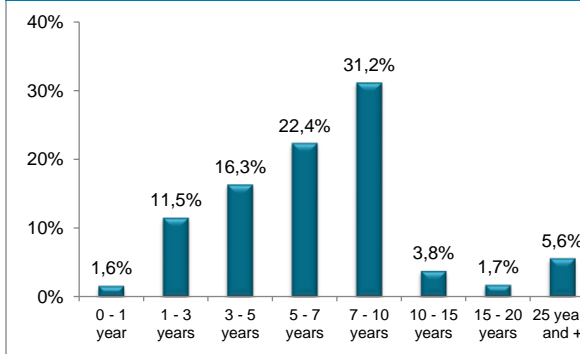
Source: OFI Invest AM

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)

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

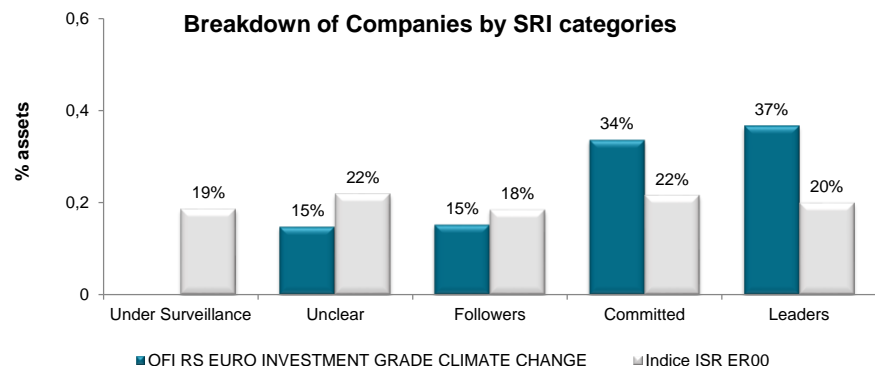
Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest ESG Euro Investment Grade Climate Change GI

Monthly Factsheet - Fixed Income - March 2024



Breakdown by SRI categories



SRI Assessment process for companies

The SRI research team performs extra financial analysis of companies: Identification of key sector ESG issues and analysis of companies' CSR practices.

The results of the analysis are translated into an SRI Score, based on a scale of 0 to 5, reflecting the company's ranking within each ICB super sector. According to this SRI Score, an SRI category is assigned to each company, at the level of its ICB supersector:

- Leaders:** The most advanced in taking ESG issues into account
- Committed:** Active in taking ESG issues into account
- Followers:** Medium managed ESG issues
- Unclear:** Low management of ESG issues
- Under Surveillance:** Delay in taking ESG issues into account

CSR * profile of a stock in the portfolio : KBC Groep

Categorie SRI : Leader

A regional player but considered systemic by its domestic regulator, KBC has managed to steer clear of the major controversies that have hit many European banks so hard. The group outperforms its peers on social and environmental issues thanks to an integrated management approach that has been strengthened over recent years. Governance structures are satisfactory overall in spite of some inadequacies (Board independence and transparency on executive compensation).

ESG impact of financing and investments: this is a relatively significant issue for the bank given its exposure to corporate lending (60% of its loan book). KBC has developed an EMS to identify and manage the environmental and social impacts of its lending business. The bank has taken concrete steps to address this issue by signing up to and implementing the Equator Principles for project finance, putting in place numerous sector-specific policies and providing employees with training in ESG risks. For example, KBC has engaged in green financing, issuing green bonds and providing sustainability-linked loans.

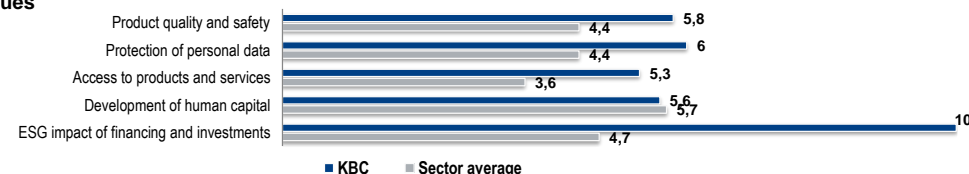
Development of human capital: like all players in its sector, the bank is highly exposed to this issue and must meet the challenge posed by the digitalisation of labour by stepping up its support for transformation projects. Unlike many banking groups, KBC has not been exposed to large-scale restructuring. KBC has succeeded in boosting its talent pipeline by developing diversity, inclusion and training programmes. However, employee turnover at the group has risen sharply over the past few years, up from 5.3% in 2015 to 14% in 2021, putting it at the upper end of the range in its sector and making this an issue worth keeping an eye on.

Access to products and services: little or no innovation in products or distribution. In Central and Eastern Europe (Czech Republic, Hungary, Slovakia, Bulgaria), the group has developed a dedicated but undifferentiated financial services offering for less mature markets. The group's exposure to SME lending has also increased (> 20% of total lending).

Protection of personal data: The bank is highly exposed to this issue due to its business being located exclusively in Europe, where regulatory pressure is high. It has adopted a fairly proactive stance on this issue. Policies and systems for managing and monitoring personal data have been strengthened significantly over the last few years as the issue has gained in importance, and KBC trains its employees in cybersecurity.

Product quality and safety: KBC is moderately exposed to this issue through its strong presence in Belgium, where personal debt is not the highest among European countries (ranking 16th out of the 28 EU countries). However, the bank does run support programmes for customers in difficulty.

CSR issues Banking



Further information on our SRI approach, including the fund's 'Code of Transparency' can be found on our website:

www.ofi-am.fr/isr.

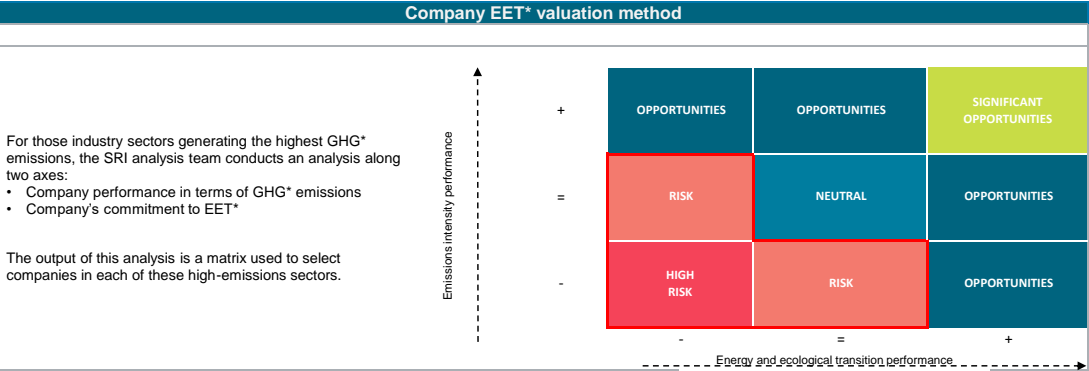
This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally 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

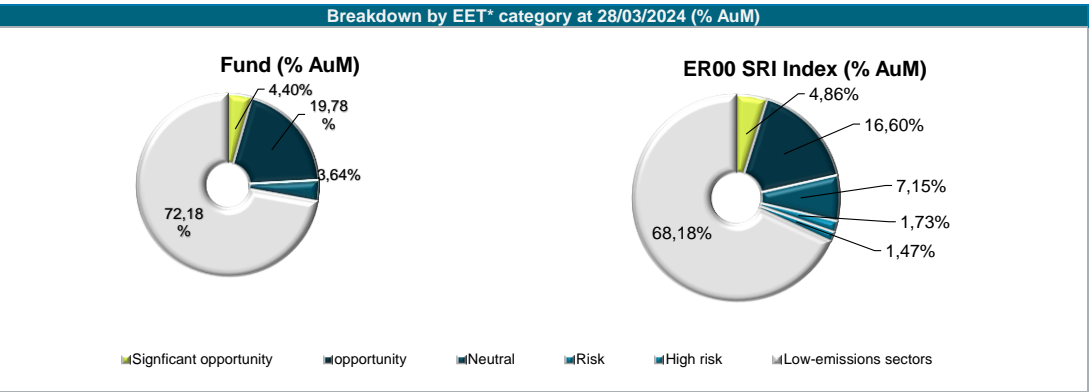
Ofi Invest ESG Euro Investment Grade Climate Change GI

Monthly report – Fixed Income and Credit – mars 2024



EET* selection process

The CARBONE selection process results in the elimination from the investable universe of companies assessed as being at "Risk" and "High Risk" according to the selection matrix above.



* EET: energy and ecology transition.
* GHG: greenhouse gas.

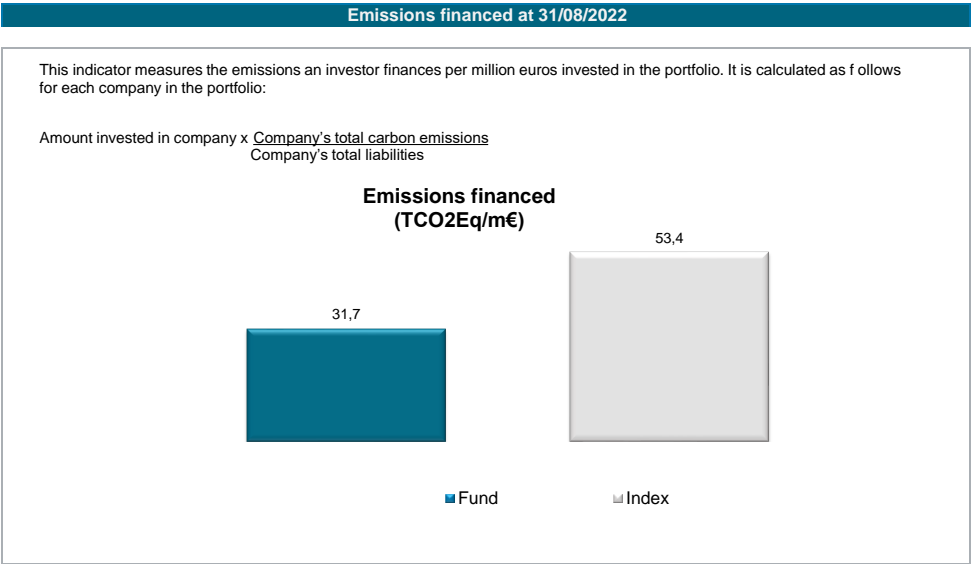
Portfolio carbon footprint

The portfolio's carbon footprint is an evaluation of greenhouse gas (GHG) emissions generated by the assets held in the portfolio.

These emissions concern the six gases covered by the Kyoto Protocol – carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons and sulphur hexafluoride – and are expressed in metric tons of CO₂ equivalent (tCO₂eq).

These emissions are published by companies, in most cases under the Carbon Disclosure Project (CDP).

They concern emissions generated by companies as a result of their operations, broken down into direct emissions (Scope 1) and indirect emissions related to energy consumption (Scope 2). Other indirect emissions (Scope 3) are taken into account when analysing companies but are not included in the carbon footprint below due to methodological limitations (double counting and highly inconsistent data measurement).



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