

*A SICAV (Société d'Investissement à Capital Variable/  
investment fund with variable capital) under French law.*

*A UCITS covered by  
Directive 2009/65/EC*

# OFI INVEST ESG EURO CREDIT SHORT TERM

## Half-yearly report as at 30 June 2023

Marketer: **OFI INVEST AM**

Management Company by delegation: **OFI INVEST AM**

Depositary and Custodian: **SOCIETE GENERALE**

Administrative and accounts management: **SOCIETE GENERALE**

Auditor: **PricewaterhouseCoopers Audit**

**Ofi invest Asset Management**

Registered office: 22, rue Vernier, 75017 Paris

A Limited Company with an Executive Board with capital  
of EUR 71,957,490 - Companies Register Paris 335 133 229



**ofi invest**  
Asset Management

## REGULATORY INFORMATION

### Information on transparency of securities financing transactions and of reuse of financial instruments - SFTR

The Ofi Invest ESG Euro Credit Short Term Sub-Fund of the SICAV Global SICAV performed neither securities financing transactions nor total return swaps during the period.

## Statement of assets

Statement of assets information	Amount on the periodic statement
Eligible financial securities mentioned in Article L. 214-20 (I)(1) of the Monetary and Financial Code	163,945,066.93
Bank assets	2,145,035.45
Other assets held by the UCI	2,780,070.59
Total assets held by the UCI	168,870,172.97
Financial accounts	-
Financial instruments and Receivables	-1,913,649.89
Total liabilities	-1,913,649.89
<b>Net asset value</b>	<b>166,956,523.08</b>

## Changes in net assets

	30/06/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019 <sup>(1)</sup>	29/03/2019
<b>NET ASSETS</b>						
EUR units	166,956,523.08	151,024,813.08	363,293,256.74	387,543,077.83	445,074,207.50	454,648,219.42
<b>Number of securities</b>						
I share class	1,463,234.5300	1,292,366.2870	3,102,381.6299	3,491,179.5078	4,009,214.1473	4,106,689.9204
R share class	33,181.1100	74,924.9582	209,117.0868	36,212.7332	41,465.3471	38,375.2350
RF share class	62,592.2767	58,738.8822	16,013.7878	1.0000	1.0000	1.0000
GIC share class	1.0000	1.0000	1.0000	1.0000	-	-
<b>Unit net asset value</b>						
I share class in EUR	107.63	106.77	109.89	109.97	109.98	109.78
R share class in EUR	96.78	96.15	99.25	99.62	99.41	99.40
RF share class in EUR	99.92	99.18	100.75	100.92	100.28	99.90
GIC share class in EUR	99.83	98.97	101.77	101.71 <sup>(2)</sup>	-	-

## Change in net assets (continued)

	30/06/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019 <sup>(1)</sup>	29/03/2019
<b>Unit distribution on net capital gains and losses (including advances)</b>						
in EUR	-	-	-	-	-	-
<b>Unit distribution on result (including advances)</b>						
EUR units	-	-	-	-	-	-
<b>Unit tax credit transferred to unitholder (individuals)</b>						
I share class in EUR	-	-	-	-	-	-
R share class in EUR	-	-	-	-	-	-
RF share class in EUR	-	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-	-
<b>Unit capitalisation</b>						
I share class in EUR	-	-2.94	-0.07	-1.66	-0.25	0.24
R share class in EUR	-	-2.94	-0.36	-1.27	-0.40	-0.20
RF share class in EUR	-	-2.83	-0.21	-0.85	-0.17	0.41
GIC share class in EUR	-	-2.66	0.01	-0.99	-	-

(1) Due to its conversion into a sub-fund, it had an exceptional financial year of 9 months.

(2) The GIC share class was created on 13/03/2020 with a nominal value of EUR 100.00.

## Securities portfolio

Securities portfolio information	Percentage	
	Net assets	Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code.	94.61	93.54
Equities	-	-
Bonds	94.61	93.54
ABN AMRO BANK NV 3.625% 10/01/2026	2.59	2.56
AIB GROUP PLC 1.25% 28/05/2024	0.58	0.58
AIB GROUP PLC 2.25% 03/07/2025	1.15	1.14
ALD SA 0% 23/02/2024	2.22	2.19
ARVAL SERVICE LEASE 0.875% 17/02/2025	2.61	2.58
ASML HOLDING NV 3.5% 06/12/2025	1.45	1.43
AUSTRALIA NEW ZEALAND BANKING GROUP 3.652% 20/01/2026	1.59	1.58

## Securities portfolio (continued)

Securities portfolio information	Percentage	
	Net assets	Total assets
AUTOSTRADE PER LITALIA 5.875% 09/06/2024	0.67	0.66
BANCO BILBAO VIZCAYA ARG VAR 10/05/2026	2.03	2.01
BANCO SANTANDER SA 3.75% 16/01/2026	1.14	1.13
BANCO SANTANDER SA VAR 26/01/2025	1.17	1.16
BANK OF AMERICA CORP 2.375% 19/06/2024	1.77	1.75
BANQUE FED CRED MUTUEL 0.01% 07/03/2025	1.12	1.10
BECTON DICKINSON AND CO 0% 13/08/2023	0.28	0.28
BELFIUS BANK SA NV 1.00% 26/10/2024	1.91	1.89
BENI STABILI SPA 1.625% 17/10/2024	2.34	2.31
BFCM 3% 21/05/2024	1.72	1.70
BMW FINANCE NV 3.5% 06/04/2025	0.60	0.60
BNP PARIBAS 1.25% 19/03/2025	2.12	2.09
BNP PARIBAS 2.375% 17/02/2025	1.11	1.10
BPCE SA 3.625% 17/04/2026	1.78	1.76
BUREAU VERITAS SA 1.25% 07/09/2023	1.81	1.79
CAIXABANK SA 1% 25/06/2024	2.73	2.69
CAIXABANK SA 1.125% 27/03/2026	0.55	0.55
CAP GEMINI 2.5% 01/07/2023	0.30	0.30
CARLSBERG BREWERIES AS 3.25% 12/10/2025	1.70	1.68
CITIGROUP INC 1.75% 28/01/2025	0.47	0.46
CITIGROUP INC 2.375% 22/05/2024	1.18	1.17
COMMERZBANK AG 1% 04/03/2026	1.12	1.11
CREDIT AGRICOLE LONDON 0.5% 24/06/2024	2.72	2.69
DIAGEO FINANCE PLC 3.5% 26/06/2025	1.19	1.18
ECP FINANCE BV 1.875% 29/09/2023	0.30	0.30
ENEL FINANCE INTL NV 1.5% 21/07/2025	0.81	0.80
EXOR SPA 2.875% 22/12/2025	1.18	1.17
FCA BANK SPA IRELAND 0.5% 13/09/2024	1.09	1.08
GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	1.37	1.36
HEINEKEN NV 3.875% 23/09/2024	0.52	0.51
HIGHLAND HOLDINGS SARL 0% 12/11/2023	0.24	0.23
IBM CORP 0.95% 23/5/2025	2.16	2.13
ING GROEP NV 1.125% 14/02/2025	1.89	1.87
INTERNATIONAL GAME TECHNOLOGY PLC 3.5% 15/07/2024	0.34	0.33
INTESA SANPAOLO 1% 04/07/2024	0.41	0.40
INTESA SANPAOLO SPA 4% 19/05/2026	1.10	1.09
KBC GROUP NV VAR 06/06/2026	0.48	0.47
KBC GROUP NV VAR 29/06/2025	1.89	1.87
KRAFT HEINZ FOODS CO FRN 09/05/2025	0.98	0.97
L OREAL SA 0.375% 29/03/2024	0.58	0.58
LA BANQUE POSTALE 1% 16/10/2024	2.03	2.00
LEASEPLAN CORPORATION NV 2.125% 06/05/2025	1.09	1.08
LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	0.66	0.66
LLOYDS BK CORP MKTS PLC 0.375% 28/01/2025	0.79	0.78

## Securities portfolio (continued)

Securities portfolio information	Percentage	
	Net assets	Total assets
MERCEDESSENZ INTERNATIONAL FINANCE BV 3.4% 13/04/2025	0.36	0.36
MITSUBISHI UFJ FINANCIAL GROUP INC VAR 14/06/2025	0.59	0.58
MIZUHO FINANCIAL GROUP 0.118% 06/09/2024	1.43	1.42
MMS USA FINANCING INC 0.625% 13/06/2025	1.40	1.38
MORGAN STANLEY 1.75% 30/01/2025	2.03	2.01
NATWEST MARKETS PLC 1% 28/05/2024	2.16	2.13
NORDEA BANK ABP VAR 10/02/2026	1.22	1.21
NOVO NORDISK FINANCE NL 0.75% 31/03/2025	1.08	1.07
ORANGE SA 1.0% 12/09/2025	1.14	1.13
ORSTED AS 3.625% 01/03/2026	1.87	1.85
PERNOD RICARD SA 1.125% 07/04/2025	2.12	2.10
PSA BANQUE FRANCE 3.875% 19/01/2026	0.30	0.30
ROYAL BANK OF CANADA 0.125% 23/07/2024	0.86	0.85
SCHNEIDER ELECTRIC SE 3.375% 06/04/2025	0.42	0.41
SOCIETE GENERALE 1.125% 23/01/2025	2.64	2.61
STE AUTOROUTE PARIS-RHIN-RHONE 1.875% 15/01/2025	0.29	0.29
TELECOM ITALIA SPA 2.5% 19/07/2023	0.67	0.67
THERMO FISHER SCIENTIFIC 0.75% 12/09/2024	0.87	0.86
TIM SPA 4% 11/04/2024	0.42	0.41
TOYOTA MOTOR FINANCE BV 3.375% 13/01/2026	1.38	1.36
VALEO SA 3.25% 22/01/2024	0.67	0.66
VATTENFALL AB 3.25% 18/04/2024	1.20	1.19
VERIZON COMMUNIC 3.25% 17/02/2026	1.19	1.18
VINCI SA 3.375% 04/02/2025	1.49	1.48
VOLVO CAR AB 2.125% 02/04/2024	0.89	0.88
VOLVO TREASURY AB 0.625% 14/02/2025	0.28	0.28
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-

## Securities portfolio (continued)

Securities portfolio information	Percentage	
	Net assets	Total assets
Eligible financial securities and money-market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers, or provided that this stock market or market must be chosen under the law, under regulations or under the UCITS' articles of association	3.59	3.55
Equities	-	-
Bonds	3.59	3.55
UBS GROUP AG VAR 29/01/2026	2.60	2.57
UBS GROUP FUNDING 1.5% 30/11/2024	0.64	0.63
UBS GROUP INC VAR 21/03/2025	0.35	0.35
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(I)(4) of the Monetary and Financial Code	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in Article R. 214-11(II) of the Monetary and Financial Code	0.50	0.50
Variable capital UCI	0.50	0.50
OFI INVEST ESG LIQUIDITES	0.50	0.50
Equities	-	-
Bonds	-	-
Debt securities	-	-

## Indication of movements occurring in the composition of the securities portfolio, during the reference period

Securities portfolio information	Movements (in amount)	
	Acquisitions	Purchase and sale
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code.	99,381,824.03	75,695,497.71
Equities	-	-
Bonds	99,381,824.03	75,695,497.71
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	4,948,239.00	3,392,620.00
Equities	-	-
Bonds	4,948,239.00	3,392,620.00
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(I)(4) of the French Monetary and Financial Code	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in Section II of Article R. 214-11 of the Monetary and Financial Code	64,245,101.65	72,895,455.42
Variable capital UCI	64,245,101.65	72,895,455.42