

Ofi Invest Euro High Yield GI

Monthly Factsheet - Fixed Income - May 2025



Investment policy :

Ofi Invest Euro High Yield GI is mainly invested in euro-denominated high yield bonds issued by companies based in countries members of the OECD. The investment team may also use CDS or CDS indices. Exposure to other euro-denominated corporate bonds is capped at 20%.

Registered in:

DEU

AUT

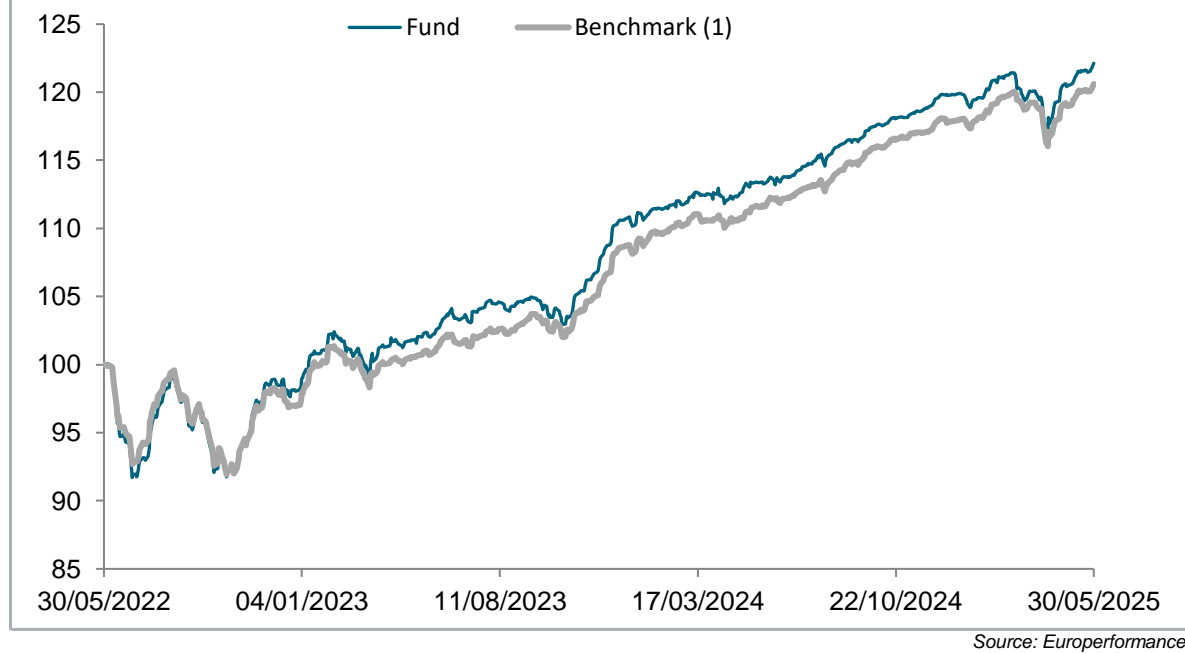
Key figures as of 30/05/2025

| | |
|---------------------------------|--------|
| Net Asset Value (EUR): | 129,76 |
| Net Assets of the unit (EUR M): | 247,96 |
| Total Net Assets (EUR M) | 537,51 |
| Number of users | 151 |
| Investment rate: | 91,59% |

Characteristics

| | |
|---|--|
| ISIN Code: | FR0013274966 |
| Ticker Bloomberg : | OFICEGI FP Equity |
| AMF Classification: | Bonds and other debt securities in EUR |
| Europeperformance Classification: | High Yield bonds |
| Benchmark ⁽¹⁾ : | BofA Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield (EUR) |
| Main risks: | Capital and performance Market risk: credit, fixed income, high yield, volatility, emerging |
| Management company: | OFI INVEST ASSET MANAGEMENT |
| Fund manager(s): | Maud BERT - Marc BLANC |
| Legal form: | French FCP (Mutual Fund, UCITS V) |
| Distribution policy: | Capitalisation |
| Currency: | EUR |
| Inception Date: | 29/08/2017 |
| Recommended investment horizon: | Over 3 years |
| Valuation: | Daily |
| Subscription cut-off: | D - 1 at 12h |
| Redemption cut-off: | D - 1 at 12h |
| Settlement: | D+2 |
| Subscription fees: | None |
| Redemption fees: | None |
| Outperformance fees: | None |
| Management fees and other administrative and operating expenses : | 0,87% |
| Custodian: | SOCIETE GENERALE PARIS |
| Administrator: | SOCIETE GENERALE SECURITIES SERVICES |

3 years cumulative return

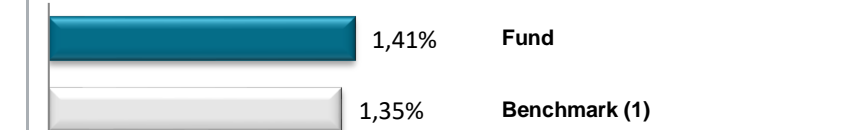


Risk Profile

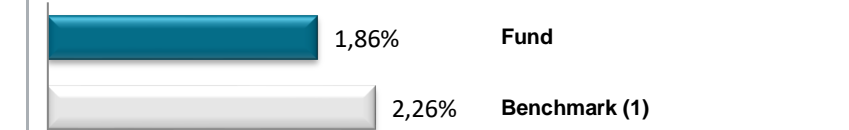
Level:

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 |
| Fund | 27,99% | 7,09% | 26,32% | 5,26% | 22,16% | 5,65% | 7,76% | 3,12% | 1,86% | 4,73% | 2,68% | 0,57% |
| Benchmark ⁽¹⁾ | 26,45% | 6,90% | 25,98% | 4,90% | 20,61% | 5,15% | 8,05% | 2,70% | 2,26% | 3,90% | 2,93% | 0,56% |

Monthly returns

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Year | Benchmark |
|------|--------|--------|---------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|-----------|
| 2020 | -0,07% | -1,79% | -11,76% | 6,60% | 2,35% | 1,85% | 1,57% | 0,13%* | -1,09% | 0,24% | 3,94% | 1,05% | 2,70% | 2,58% |
| 2021 | 0,33% | 0,37% | 0,71% | 0,58% | 0,04% | 0,28% | 0,16% | 0,21% | 0,06% | -0,62% | -0,57% | 1,21% | 2,80% | 3,49% |
| 2022 | -1,76% | -3,09% | 1,05% | -3,22% | -0,98% | -8,27% | 5,62% | -0,73% | -3,98% | 2,15% | 4,39% | -0,40% | -9,57% | -11,16% |
| 2023 | 3,04% | -0,15% | 0,33% | 0,41% | 0,63% | 1,11% | 1,28% | -0,12% | -0,26% | -0,35% | 3,51% | 2,86% | 12,90% | 12,08% |
| 2024 | 0,68% | 0,23% | 0,73% | -0,20% | 0,91% | 0,37% | 1,37% | 1,02% | 0,88% | 0,55% | 0,67% | 0,80% | 8,29% | 8,46% |
| 2025 | 0,31% | 0,97% | -1,64% | 0,83% | 1,41% | | | | | | | | 1,86% | 2,26% |

Source: Europeperformance

(1) Benchmark: Bank of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield

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Top 10 holdings *(Cash and UCITS excluded)*

| Name | Weight | Country | Coupon | Maturity | Composite ⁽¹⁾ |
|---|---------------|----------------|--------|------------|--------------------------|
| LOXAM SAS 6.375 31/05/2029 | 1,19% | France | 6,375% | 31/05/2029 | BB- |
| VOLKSWAGEN INTERNATIONAL FIN PNC9 PERP | 1,19% | Germany | 4,375% | 31/12/2079 | BBB+ |
| TELEFONICA EUROPE BV PERP | 1,14% | Spain | 5,752% | 31/12/2079 | BBB- |
| PLT VII FINANCE SARL 6 15/06/2031 | 1,10% | Luxembourg | 6,000% | 15/06/2031 | B |
| ELECTRICITE DE FRANCE SA PERP | 1,07% | France | 2,875% | 31/12/2079 | BBB |
| SPIE SA 3.75 28/05/2030 | 1,03% | France | 3,750% | 28/05/2030 | BBB- |
| VODAFONE GROUP PLC 27/08/2080 | 1,01% | United Kingdom | 3,000% | 27/08/2080 | BBB |
| CIRSA FINANCE INTERNATIONAL SARL 6.5 15/03/2029 | 0,99% | Spain | 6,500% | 15/03/2029 | B+ |
| GRUENENTHAL GMBH 4.125 15/05/2028 | 0,94% | Germany | 4,125% | 15/05/2028 | BB- |
| ILIAD HOLDING SAS 6.875 15/04/2031 | 0,93% | France | 6,875% | 15/04/2031 | BB- |
| TOTAL | 10,58% | | | | |

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 |
|----------------|-----------------------------|---------------------|-----------------|
| 1,02% | 1,39 | 80,77% | -3,07% |

Source: Europereformance

Maturity, Spread and Modified duration

| Average maturity | Average spread | Average rating | YTM | YTW | Modified duration | Credit sensitivity |
|------------------|----------------|----------------|-------|-------|-------------------|--------------------|
| 16,23 year(s) | 284,38 | BB | 5,19% | 4,96% | 2,65 | 2,80 |

Source: OFI Invest AM

* Rallye 2023 & 2030 are excluded from calculations

* The average maturity is calculated on the hybrid funds final maturity

Main movements of the month

| Buy / Increase | | |
|---|------------|----------|
| Name | Weight M-1 | Weight M |
| SPIE SA 3.75 28/05/2030 | Buy | 1,03% |
| GRUPO ANTOLIN IRAUSA SA 10.375 30/01/2030 | Buy | 0,54% |
| AIR FRANCE-KLM PERP | Buy | 0,44% |
| VALEO SE 5.125 20/05/2031 | Buy | 0,37% |

Source: OFI Invest AM

| Sell / Decrease | | |
|--|------------|----------|
| Name | Weight M-1 | Weight M |
| ISHARES HIGH YIELD CORP BOND UCI | 2,98% | Sell |
| OLYMPUS WATER US HOLDING CORP 9.625 15/11/2028 | 0,70% | Sell |
| BRITISH TELECOMMUNICATIONS PLC 18/08/2080 | 0,57% | Sell |
| CTEC II GMBH 5.25 15/02/2030 | 0,57% | Sell |
| GRUPO ANTOLIN IRAUSA SA 3.5 30/04/2028 | 0,47% | Sell |

Source: OFI Invest AM

Asset management strategy

The fund gained 1.41% in May, slightly outperforming its benchmark, which ended the month up 1.35%. The portfolio's investment ratio and beta ended the month at 91% and 96% respectively, giving a yield to worst of 5% and a modified duration of 2.65. The investment ratio and beta decreased during the month (from 97% and 101% at the end of April), highlighting the reduction in portfolio risk as credit premiums tightened in the market.

The European high-yield market gained 1.35% in May, its biggest month-on-month increase since December 2023. The market rallied strongly following the sharp decline in March and the relative stability seen in April. In particular, it benefited from optimism aroused by the US administration's various about-turns on tariffs on the rest of the world. Against this backdrop, credit premiums tightened 60 bps in the month, while German 10-year yields rose just 6 bps to 2.50%. However, the macroeconomic situation remains fragile, particularly in Europe, with growth figures disappointing despite the fall in inflation and ongoing talks to determine what level of import tariffs the US will ultimately impose.

In this bullish market, the search for yield dominated. By rating, CCC-rated debt ended the month 2% higher, driven in particular by rallies in SFR and Isabel Marant. B-rated debt (up 1.4%) also outperformed BB-rated debt (up 1.2%) and the spread between the two categories' credit premiums narrowed 16 bps in the month to 157 bps.

Over the course of the month, the fund benefited from the rally in high-beta securities to which it is exposed, including Antolin (adding 5 bps of relative performance), Cheplapharm (+4 bps) and hybrid bonds from real estate company Aroundtown (+3 bps). The fund also benefited from dynamic management of its interest rate exposure (+4 bps). Conversely, it was penalised by the rally in auto equipment manufacturers, in which it is underweight, including Forvia (costing 4 bps of relative performance), as well as its lower exposure to SFR (-4 bps).

The primary market had an extremely busy month in May, with over €18 billion in new issues, the highest level ever seen in the European high-yield market. Among the month's biggest issues were refinancing issues by Accor Invest (€1.25bn), Teva (€1bn), Aggreko (€850m), Energo-Pro (€700m), Valeo (€650m) and Spie (€600m). New issues included those by pharma company Centrient (€600m) and power distribution company EEEEC (€500m).

Meanwhile, flows were satisfactory, with \$2.4 billion of inflows into the European high-yield market, stemming the significant outflows that had begun in March (with net outflows totalling \$16 billion over March and April). However, year-to-date net outflows remain significant at \$10.4 billion. The rally was stronger in the US, with \$9.4 billion of inflows in the month, largely offsetting the \$12.5 billion of outflows in April. This brings net inflows into the US market in the year to date to \$7 billion.

Maud BERT - Marc BLANC - Fund manager(s)

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

(2) Risk free rate: compounded EONIA

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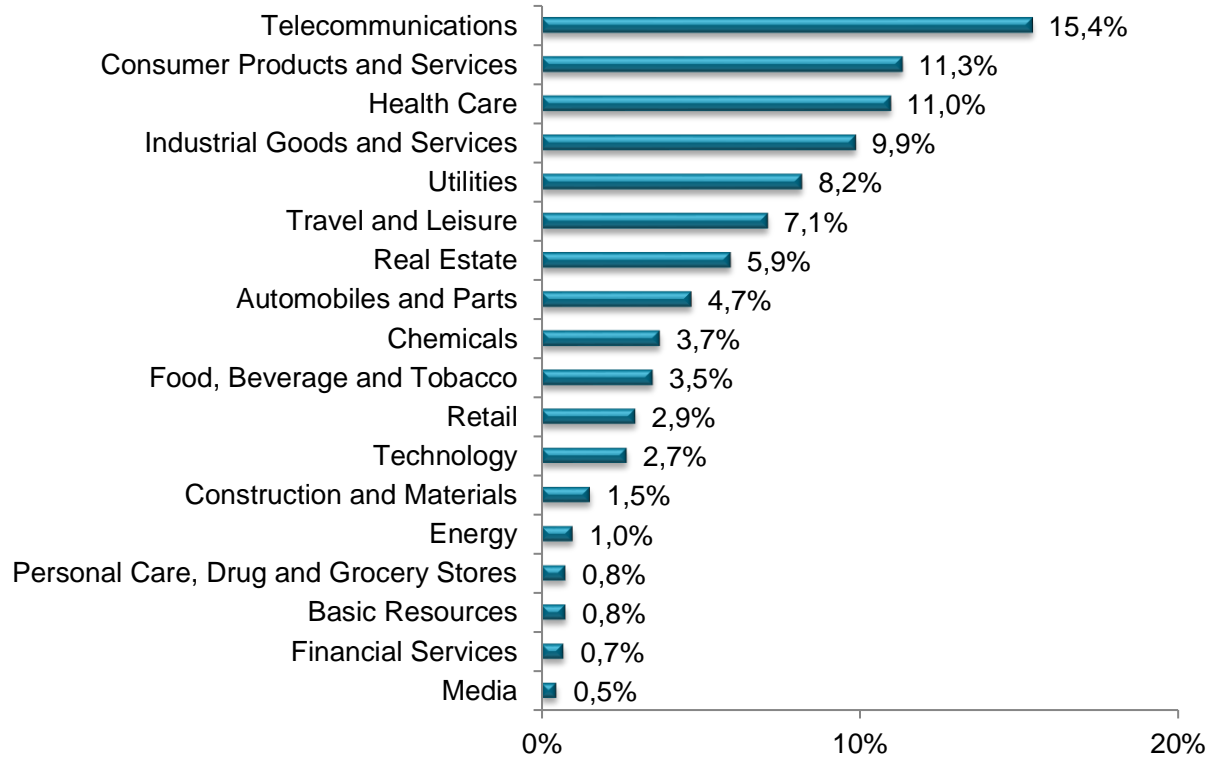
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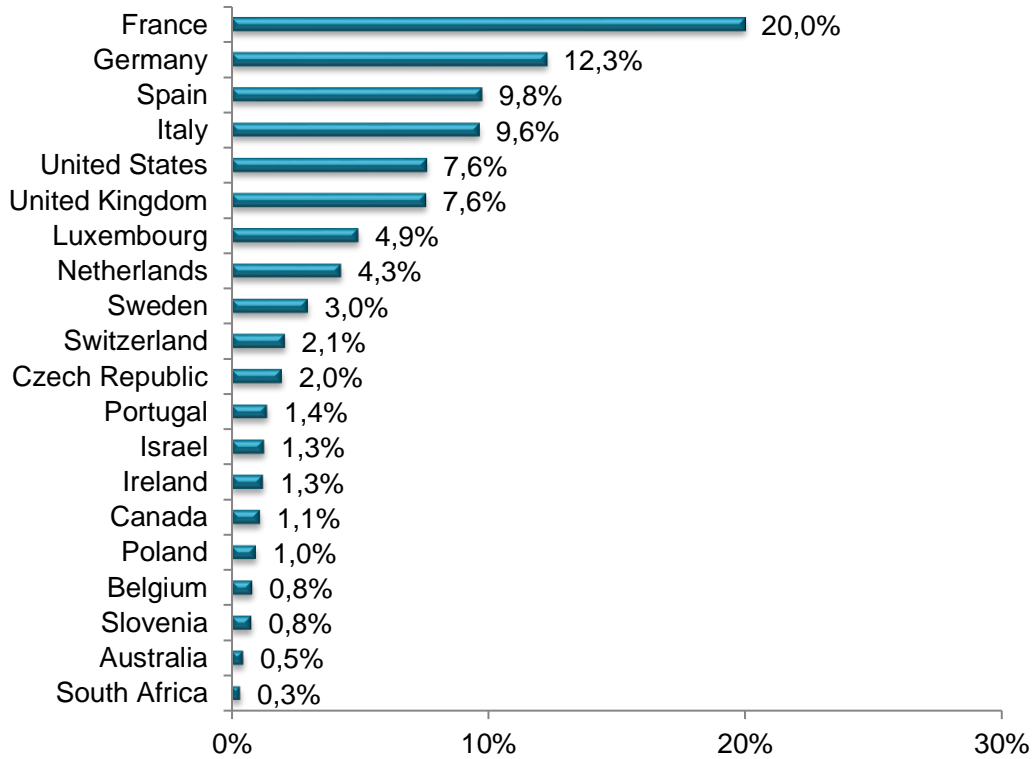


Sector breakdown (Cash and UCITS excluded)



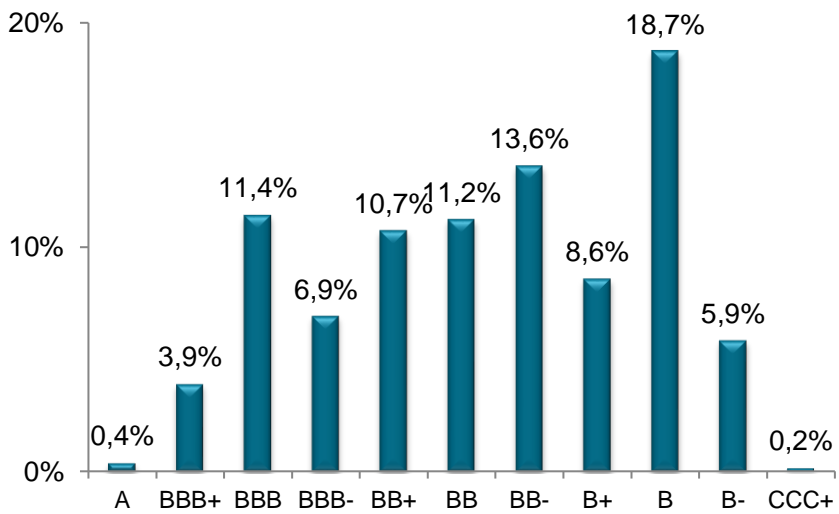
Source: Ofi Invest AM (ICB classification - Level 2)

Geographical breakdown (Cash and UCITS excluded)



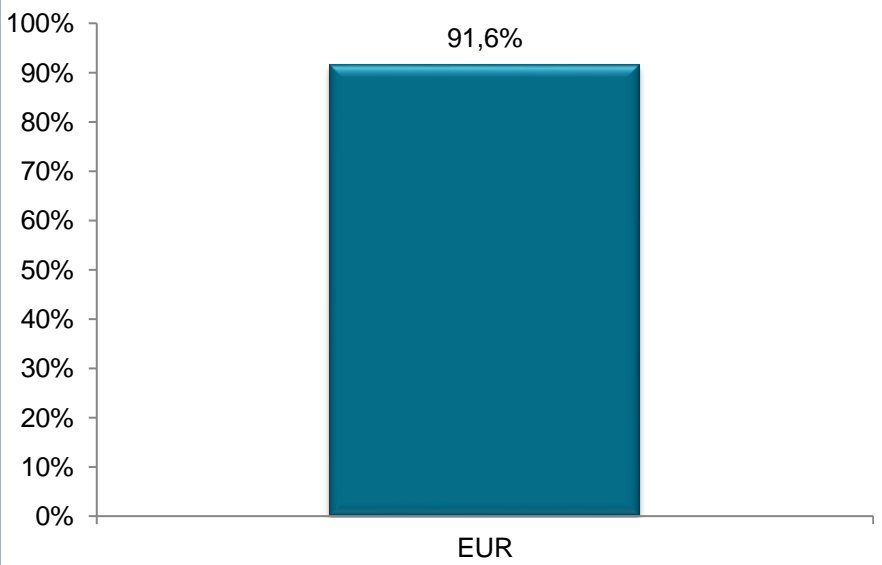
Source: Ofi Invest AM

Rating breakdown ⁽¹⁾ (Cash and UCITS excluded)



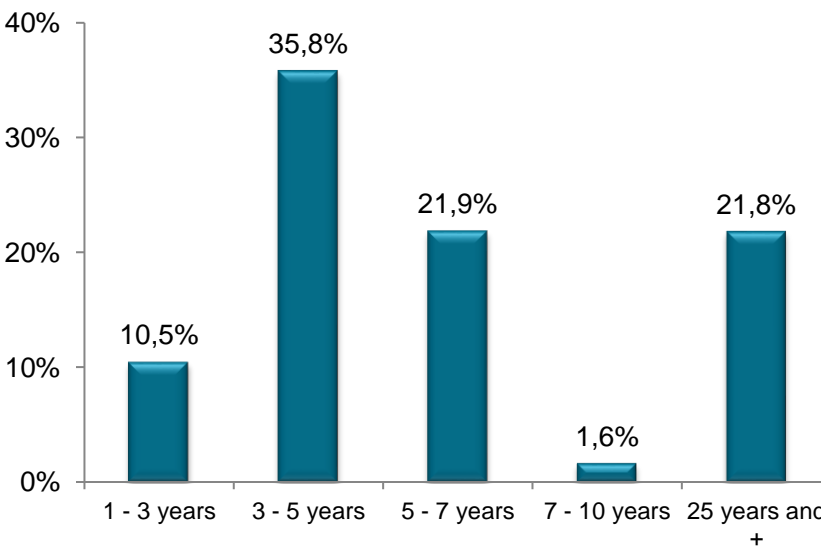
Source: Ofi Invest AM

Currency breakdown (Cash and UCITS excluded)



Source: Ofi Invest AM

Maturity breakdown (Cash and UCITS excluded)



Source: Ofi Invest AM

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

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