

Ofi Invest Euro High Yield GI

#VALEUR!



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 

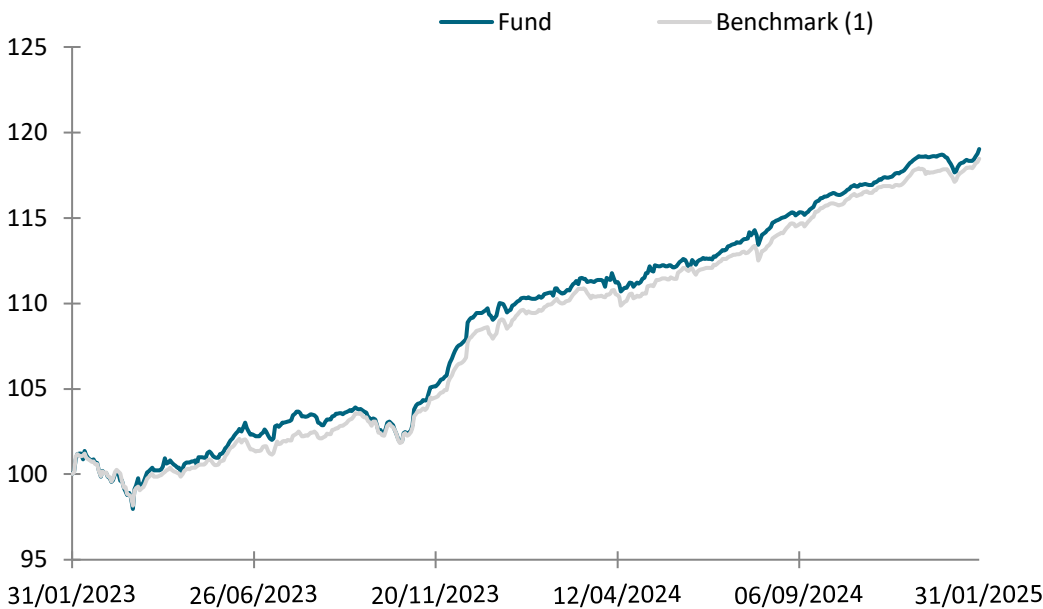
Key figures as of 00/01/1900

Net Asset Value (EUR M):	126,04
Net Assets of the unit (EUR M):	2,15
Total Net Assets (EUR M)	546,46
Number of users	153
Investment rate:	91,24%

Characteristics

ISIN Code:	FR0013274966
Ticker Bloomberg :	OFICEGI FP Equity
AMF Classification:	Bonds and other debt securities in EUR
Europerformance 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 expense	0,91%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE SECURITIES SERVICES

2 years cumulative return



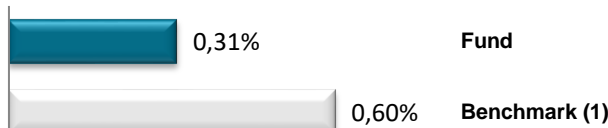
Source: Europerformance

Risk Profile (SRRI)

Level:

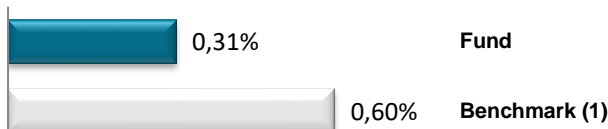
1 2 3 4 5 6 7

Monthly return



Source: Europerformance

YTD return



Source: Europerformance

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	26,04%	7,17%	17,62%	8,50%	12,90%	5,84%	7,89%	1,65%	0,31%	-	4,30%	1,79%
Benchmark ⁽¹⁾	24,40%	7,00%	15,41%	8,25%	10,26%	5,35%	8,15%	1,68%	0,60%	-	4,56%	1,72%

Source: Europerformance

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%	3,09%	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%												0,31%	0,60%

Source: Europerformance

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

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Monthly Factsheet - Fixed Income - January 2025

Top 10 holdings *(Cash and UCITS excluded)*

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
FORVIA SE 5.5 15/06/2031	2,15%	France	5,500%	15/06/2031	BB
TELEFONICA EUROPE BV PERP	1,20%	Spain	5,752%	31/12/2079	BBB-
UNITED GROUP BV 6.5 31/10/2031	1,18%	Slovenia	6,500%	31/10/2031	B
LOXAM SAS 6.375 31/05/2029	1,15%	France	6,375%	31/05/2029	BB-
ELECTRICITE DE FRANCE SA PERP	1,07%	France	2,875%	31/12/2079	BBB
PLT VII FINANCE SARL 6 15/06/2031	1,07%	Luxembourg	6,000%	15/06/2031	B
VOLKSWAGEN INTERNATIONAL FIN PNC9 PERP	1,03%	Germany	4,375%	31/12/2079	BBB+
OI EUROPEAN GROUP BV 5.25 01/06/2029	0,99%	United States	5,250%	01/06/2029	BB+
VODAFONE GROUP PLC 27/08/2080	0,99%	United Kingdom	3,000%	27/08/2080	BBB+
CIRSA FINANCE INTERNATIONAL SARL 6.5 15/03/2029	0,98%	Spain	6,500%	15/03/2029	B
TOTAL	11,82%				

Source: OFI AM

Statistical indicators *(compared to the benchmark on a 1 year rolling basis)*

Tracking Error	Sharpe Ratio ⁽²⁾	Frequency of profit	Worst draw down
0,80%	2,38	80,77%	-0,58%

Source: Europeperformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
17,23 year(s)	255,71	BB	5,58%	5,15%	3,63	2,56

Source: OFI AM

* Rallye 2023 & 2030 are excluded from calculations

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
FORVIA SE 5.5 15/06/2031	Buy	2,15%
VOLKSWAGEN INTERNATIONAL FIN PNC9 PERP	Buy	1,03%
IHO VERWALTUNGS GMBH 6.75 15/11/2029	Buy	0,77%
ENGIE SA NC9 PERP	Buy	0,63%
GRUPO ANTOLIN IRAUSA SA 3.5 30/04/2028	Buy	0,52%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
IHO VERWALTUNGS GMBH 8.75 15/05/2028	0,78%	Sell
ELIOR GROUP SA 3.75 15/07/2026	0,76%	Sell
NGG FINANCE PLC 05/09/2082	0,56%	Sell
ELECTRICITE DE FRANCE SA PERP	0,48%	Sell
INTERNATIONAL GAME TECHNOLOGY PLC 3.5 15/06/2026	0,44%	Sell

Source: OFI AM

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

(2) Risk free rate: compounded ESTER

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Asset management strategy

The fund gained 0.31% in January, underperforming its benchmark, which ended the month up 0.60%. The portfolio's investment ratio and beta ended the month at 92% and 101% respectively, giving a yield to worst of 5.15% and a modified duration of 3.6.

The high-yield market put in a very solid performance in January as credit premiums tightened further (down 14 bps in the month to 336 bps), more than making up for the rise in sovereign yields (with the German Bund up 10 bps to 2.46%). Donald Trump's import tariff threats weighed heavily on yields in both Europe and the United States. On the central bank front, sluggish European growth and slower wage inflation prompted the ECB to cut rates by another 25 bps, the fifth such cut since last June. This marked a divergence from the Fed, which opted to leave interest rates unchanged against a backdrop of continued strong growth and a robust labour market in the US.

By rating, the high-yield market saw CCC-rated debt bounce back spectacularly in January (up 1.49%), while BB- and B-rated debt put in more modest performances (up 0.46% and 0.70% respectively). Among the biggest rallies were SFR, with the telephony operator's management improving the restructuring proposal submitted to creditors, and Cerba, with the situation stabilising for healthcare analytics firms in France. Bonds that lost ground included Selecta, which fell further after being downgraded two notches by both Moody's and S&P.

The fund's underperformance relative to its benchmark was mainly down to its duration overweight (which cost 5 bps of relative performance) against the backdrop of an economic slowdown in Europe. The fund was also penalised by the hedge on its credit exposure (which cost 10 bps of relative performance). As regards individual issuers, performance was adversely affected by the fund's exposure to satellite operators (SES and Eutelsat) as a result of increased competition from Starlink, as well as by its lack of exposure to ZF against the backdrop of an across-the-board rally by automotive issuers. Meanwhile, performance was helped by the fund's lack of exposure to Selecta and the rally by Cerba bonds.

After very high issue volumes in 2024, the primary market got off to a very solid start in 2025, with over €7 billion in new issues in the month. In particular, issuers that have long failed to garner a consensus refinanced themselves, examples being Heimstaden AB (€430m), ContourGlobal (€500m) and, to a lesser extent, Elior (€500m) on the back of a recent improvement in its results. Recurring issuers also refinancing themselves included Ineos (€400m), Engineering Group (€650m), Kiloutou (€550m), Matterhorn (€420m), SGL (€350m) and Flora (€325m). Lastly, there was one first-time issuer, OVH (€500m). The fund participated in the Engineering Group issue.

In terms of flows, the European high-yield market held steady overall in the month, with outflows over the first few weeks offset by significant inflows towards the end of the month. Meanwhile, the US saw \$2.4 billion in inflows in January, the best start to the year since 2019.

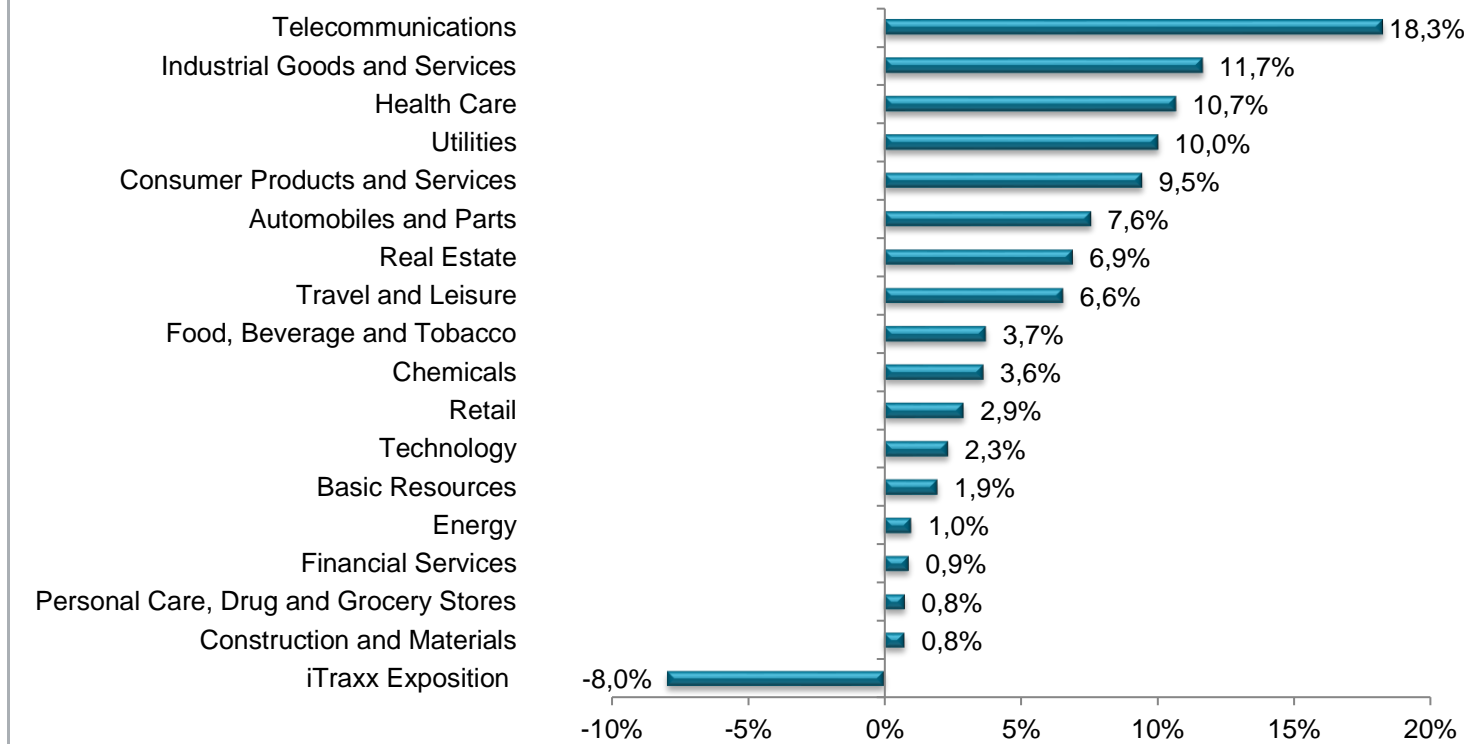
The fund's beta and investment ratio both rose in the month. In particular, the fund managers increased their exposure to the automotive sector following the latter's significant underperformance since a number of companies in the sector issued profit warnings at the end of summer 2024.

Maud BERT - Marc BLANC - Fund manager(s)

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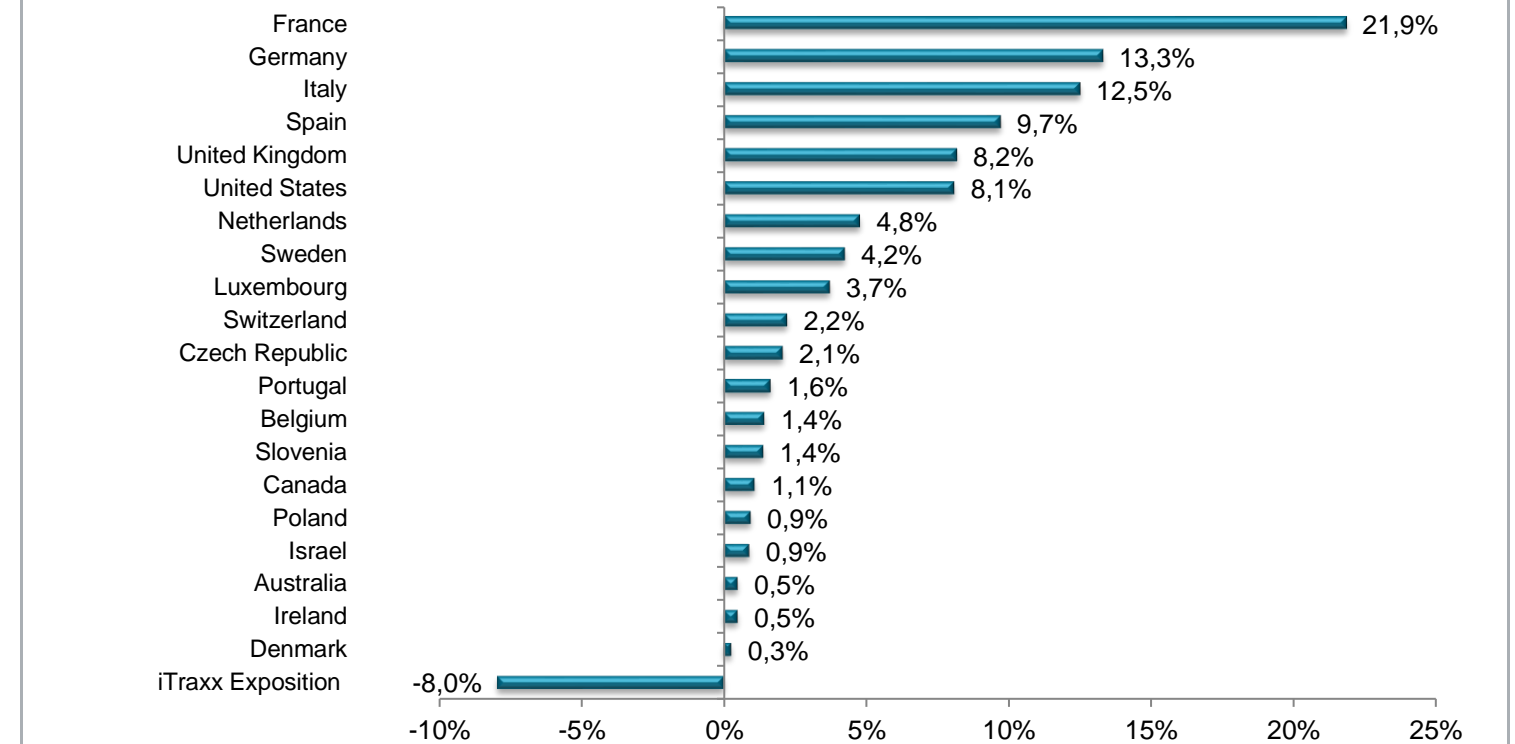
Monthly Factsheet - Fixed Income - January 2025

Sector breakdown (Other funds and cash excluded)



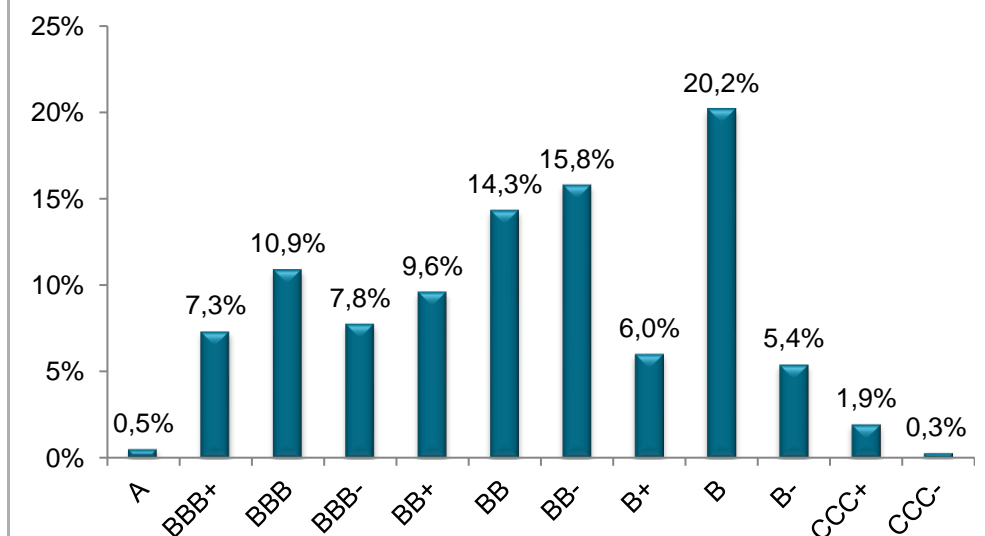
Source: OFI AM (ICB classification - Level 2)

Geographical breakdown (Other funds and cash excluded)



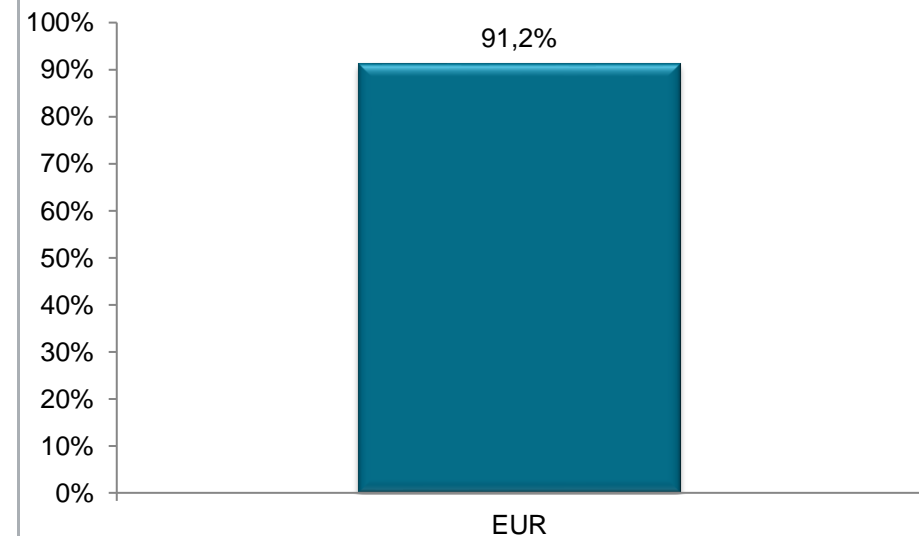
Source: OFI AM

Rating breakdown ⁽¹⁾ (Other funds and cash excluded)



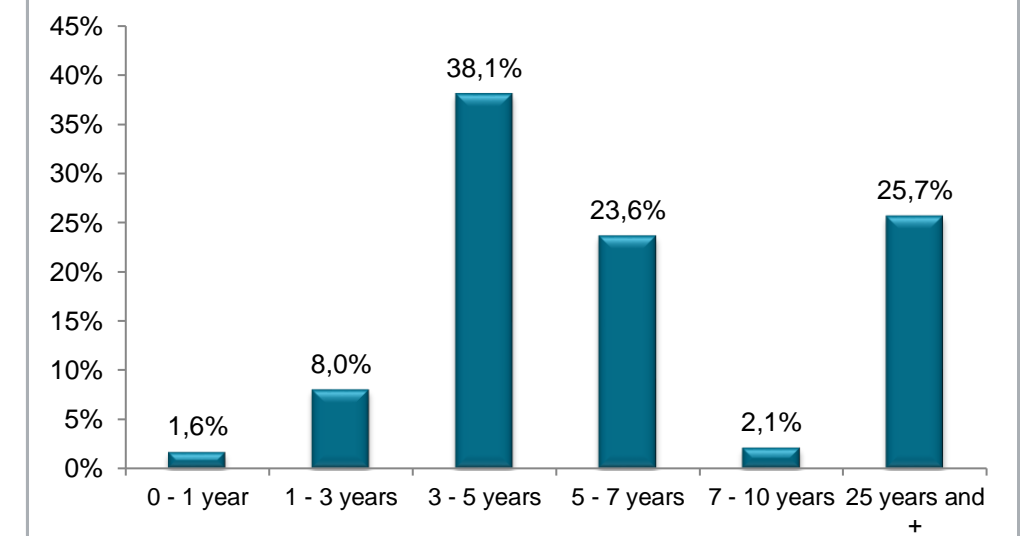
Source: OFI AM

Currency breakdown (Other funds and cash excluded)



Source: OFI AM

Maturity breakdown (Other funds and cash excluded)



Source: OFI AM

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

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