

Ofi Invest Euro High Yield GR

Monthly Factsheet - Fixed Income - March 2025

Investment policy :

Ofi Invest Euro High Yield GR 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:



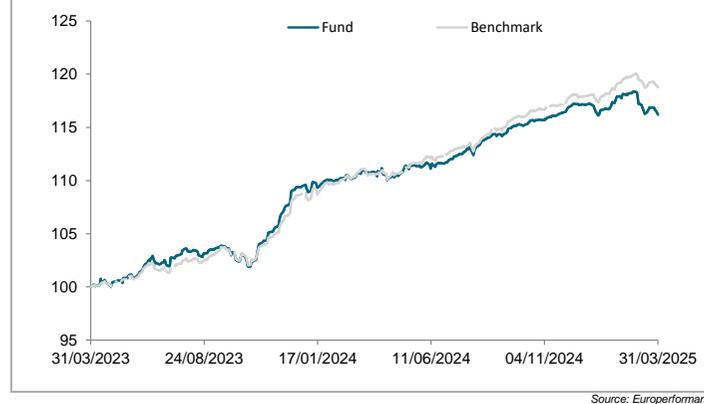
Key figures as of 31/03/2025

Net Asset Value (EUR):	123,62
Net Assets of the unit (EUR):	123,62
Total Net Assets (EUR M):	533,16
Number of users	153
Investment rate:	103,50%

Characteristics

ISIN Code:	FR0013274974
Ticker:	OFICEGR FP Equity
AMF Classification:	Bonds and other debt securities in EUR
European Classification:	High Yield bonds
SFDR Classification:	
Benchmark ⁽¹⁾ :	BofA Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield (EUR)
Main risks:	Capital and performance Market : equity, fixed income and credit Currency
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 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:	1,25%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE SECURITIES SERVICES

2 years cumulative return



Risk Profile (SRI)

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 Euro High Yield GR	23,62%	7,12%	33,23%	5,92%	12,82%	5,77%	4,85%	2,21%	-0,84%	3,58%	0,90%	-0,84%
Benchmark ⁽¹⁾	24,50%	7,06%	35,76%	5,59%	13,70%	5,32%	7,37%	1,85%	0,68%	2,60%	2,43%	0,68%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2020								0,13%*	-1,11%	0,24%	3,94%	1,04%	4,24%	1,16%
2021	0,32%	0,37%	0,71%	0,61%	0,06%	0,32%	0,19%	0,23%	0,08%	-0,49%	-0,50%	1,24%	3,15%	3,49%
2022	-1,73%	-3,08%	1,05%	-3,23%	-0,99%	-8,27%	5,61%	-0,72%	-4,04%	2,14%	4,41%	-0,38%	-9,59%	-11,16%
2023	3,05%	-0,10%	0,41%	0,43%	0,64%	1,16%	1,31%	-0,09%	-0,22%	-0,34%	3,53%	2,76%	13,17%	12,08%
2024	0,53%	0,08%	0,60%	-0,35%	0,78%	0,24%	1,36%	1,11%	0,72%	0,47%	0,61%	0,67%	7,02%	8,46%
2025	0,16%	0,84%	-1,83%										-0,84%	0,68%

* Return from 28/08/2017 to 31/08/2017

Source: Europerformance

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

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 Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • contact@ofi-am.fr

OFI Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •

Public limited company with capital of €42,000,000 • 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-am.fr

Ofi Invest Euro High Yield GR

Monthly Factsheet - Fixed Income - March 2025



Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
FORVIA SE 5.5 15/06/2031	2,11%	France	5,500%	15/06/2031	BB
TELEFONICA EUROPE BV PERP	1,21%	Spain	5,752%	31/12/2079	BBB-
LOXAM SAS 6.375 31/05/2029	1,18%	France	6,375%	31/05/2029	BB-
UNITED GROUP BV 6.5 31/10/2031	1,15%	Slovenia	6,500%	31/10/2031	B
PLT VII FINANCE SARL 6 15/06/2031	1,09%	Luxembourg	6,000%	15/06/2031	B
ELECTRICITE DE FRANCE SA PERP	1,07%	France	2,875%	31/12/2079	BBB
OI EUROPEAN GROUP BV 5.25 01/06/2029	1,03%	United States	5,250%	01/06/2029	BB+
VODAFONE GROUP PLC 27/08/2080	1,00%	United Kingdom	3,000%	27/08/2080	BBB+
CIRSA FINANCE INTERNATIONAL SARL 6.5 15/03/2029	1,00%	Spain	6,500%	15/03/2029	B
VOLKSWAGEN INTERNATIONAL FIN PNC9 PERP	1,00%	Germany	4,375%	31/12/2079	BBB+
TOTAL	11,85%				

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
0,94%	0,79	74,51%	-1,77%

Source: Europerformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
16,45 year(s)	331,93	BB	5,88%	5,62%	3,92	3,34

*Rallye 2023 & Rallye 2030 are excluded from calculations

Source: OFI Invest AM

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

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
UNIBAIL-RODAMCO-WESTFIELD SE PERP	0,24%	0,25%
SCHAEFFLER AG 5.375 01/04/2031	Buy	0,62%
ELO SA 6 22/03/2029	0,18%	0,72%
EMERALD DEBT MERGER SUB LLC 6.375 15/12/2030	Buy	0,39%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
SYENSCO NV PERP	0,61%	Sell
VILLA DUTCH BIDCO BV 9 03/11/2029	0,56%	Sell
ENEL SPA PERP	0,50%	Sell
REXEL SA 2.125 15/12/2028	0,49%	Sell
CROWN EUROPEAN HOLDINGS SA 5 15/05/2028	0,46%	Sell

Source: OFI Invest AM

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

(2) Risk free rate: compounded €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.

Asset management strategy

The fund lost 1.83% in March, underperforming its benchmark, which ended the month down 0.99%. The portfolio's investment ratio and beta ended the month at 99% and 118% respectively, giving a yield to worst of 5.6% and a modified duration of 3.9. The fund's beta rose during the month as the fund participated in a number of primary issues, which will be added to the benchmark as and when it is rebalanced.

The high-yield market lost 0.99% in March, its worst monthly performance since September 2022. In particular, the market suffered as yields rose sharply following Germany's decision to abandon its debt brake and pass a huge investment plan designed to revive the country's economy and boost its military capability. Against this backdrop, the German 10-year yield rose 33 bps in the month, with 30 bps of that rise coming on 5 March, the biggest daily hike in the 10-year yield since 1990. As yields rose, high-yield credit spreads widened 56 bps, the biggest monthly widening in two years, as future US import tariffs fuelled major macroeconomic uncertainty.

By rating, the high-yield market saw a significant decompression in the CCC-rated segment, which ended the month down 1.99%. Meanwhile, BB- and B-rated debt put in similar performances, down 0.91% and 0.86% respectively. In the CCC-rated segment, the biggest monthly underperformer was Cerba, which announced that it had hired legal advisors. Meanwhile, according to press reports, Cerba's creditors are getting organised.

The fund's underperformance relative to its benchmark was largely down to its duration overweight (which cost 29 bps of relative performance) against the backdrop of an economic slowdown in Europe. The rise in yields also penalised hybrid bonds in the portfolio (including Aroundtown, Grand City and Telefónica). Lastly, the fund was adversely affected by its exposure to automotive equipment manufacturers (Faurecia, Antolin, Adler Pelzer), with the US announcing 25% import tariffs on all cars manufactured outside the country.

The primary market had another very busy month in March, with nearly €8 billion of new issues in the month. In particular, there were a number of issues by automotive equipment manufacturers (Forvia: €750m; Schaeffler: €1.15bn; and IHO: €320m). Other refinancing issues included Getlink (€600m), Ontex (€400m), Fnac (€300m), Sécché (€400m), Alstria (€500m), SNF (€550m), Viridien (€475m) and Itelyum (€700m). The fund participated in most of the new issues.

In terms of flows, macroeconomic uncertainty resulted in substantial outflows of \$2.8 billion from the European high-yield market. The upshot is that, following February's strong inflows, net inflows in the year to date are now only just positive. Meanwhile, the US saw nearly \$3 billion in inflows in the month, bringing year-to-date inflows to \$10 billion.

Maud BERT - Marc BLANC - Fund manager(s)

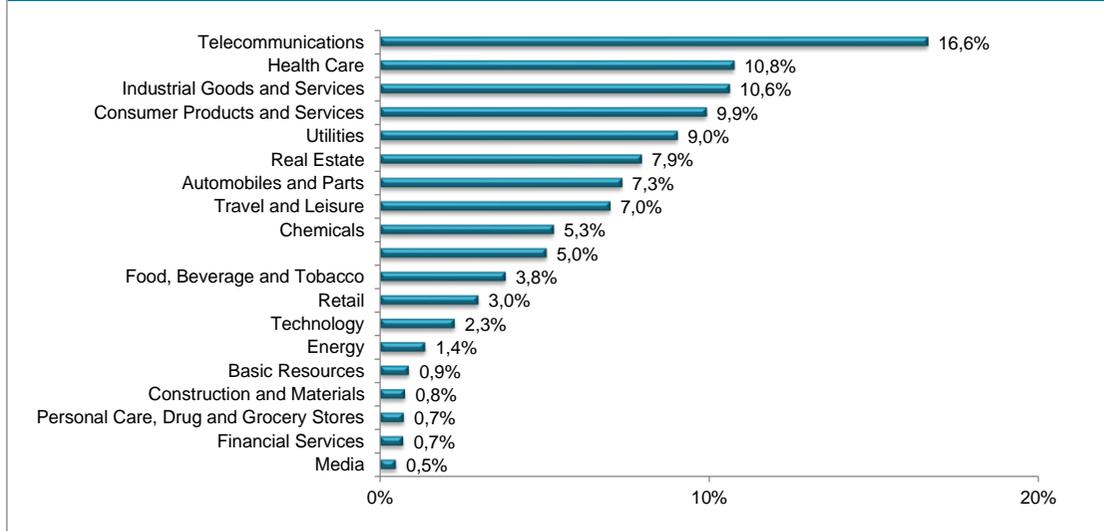
CONTACT • Sales Department • 01 40 68 17 17 • contact.clients.am@ofi-invest.com

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 Euro High Yield GR

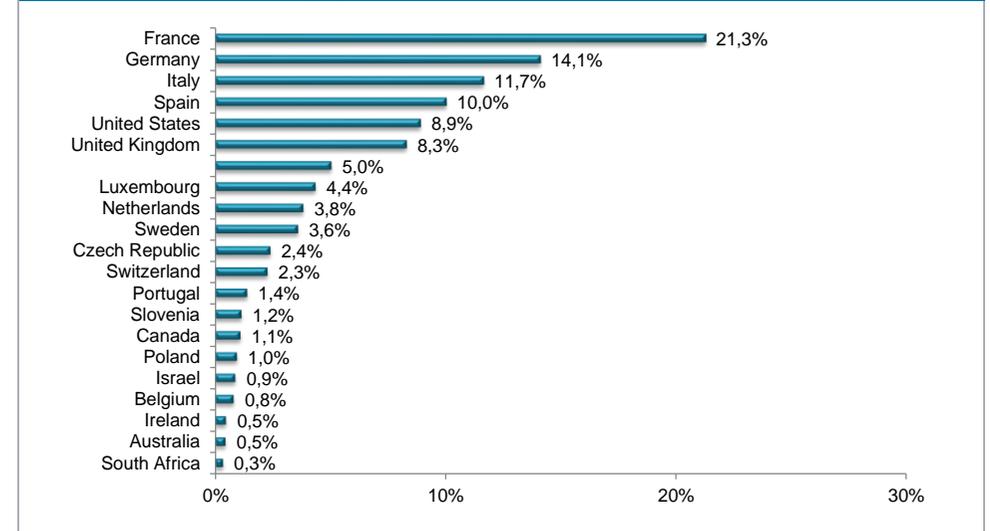
Monthly Factsheet - Fixed Income - March 2025

Sector breakdown (Cash and UCITS excluded)



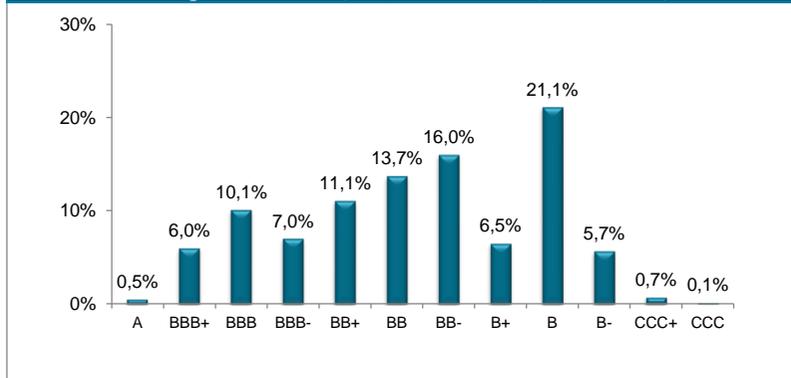
Source: OFI Invest AM (ICB classification - Level 2)

Geographical breakdown (Cash and UCITS excluded)



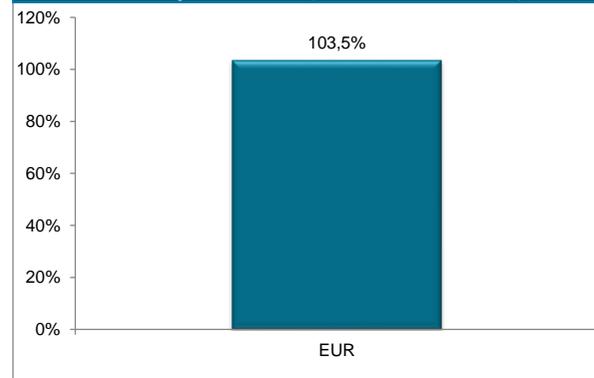
Source: OFI Invest AM

Rating breakdown ⁽¹⁾ (Cash, UCITS & iTraxx exposure excluded)



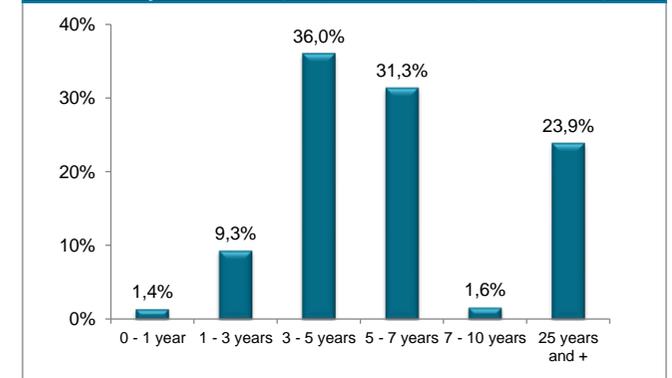
Source: OFI Invest AM

Currency breakdown (Cash and UCITS excluded)



Source: OFI Invest AM

Maturity breakdown (Cash, UCITS & 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 • contact.clients.am@ofi-invest.com