

Ofi Invest Euro High Yield GI

Monthly Factsheet - Fixed Income - June 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 

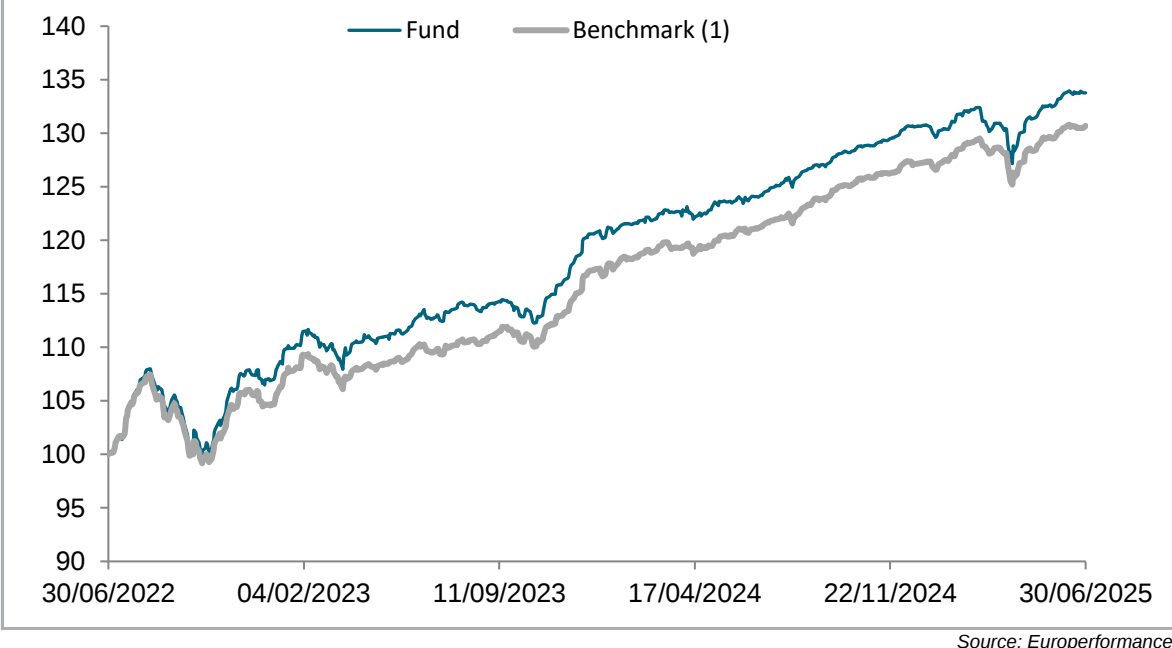
Key figures as of 06/30/2025

Net Asset Value (EUR):	128,58
Net Assets of the unit (EUR):	128,58
Total Net Assets (EUR M)	531,60
Number of users	159
Investment rate:	83,21%

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

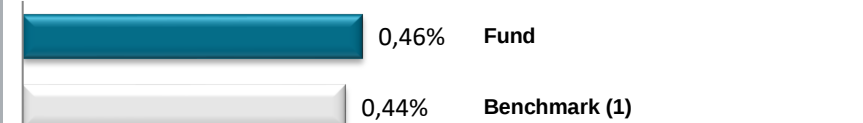
3 years cumulative return



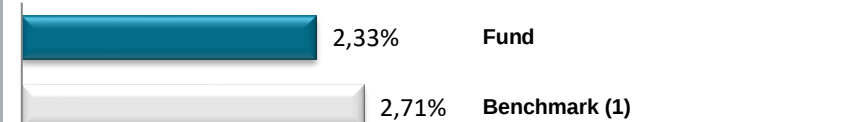
Risk Profile

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	28,58%	7,06%	24,61%	5,10%	33,78%	4,78%	7,86%	3,08%	2,33%	4,27%	2,33%	2,72%
Benchmark ⁽¹⁾	27,00%	6,87%	24,28%	4,69%	30,68%	4,45%	7,90%	2,64%	2,71%	3,53%	2,71%	2,01%

Source: Europeperformance

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%	0,46%							2,23%	2,71%

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⁾
ZF EUROPE FINANCE BV 7 12/06/2030	1,49%	Allemagne	7,000%	12/06/2030	BB
VOLKSWAGEN INTERNATIONAL FIN PNC9 PERP	1,17%	Allemagne	4,375%	31/12/2079	BBB+
LOXAM SAS 6.375 31/05/2029	1,15%	France	6,375%	31/05/2029	BB-
ELECTRICITE DE FRANCE SA PERP	1,05%	France	2,875%	31/12/2079	BBB
SPIE SA 3.75 28/05/2030	1,03%	France	3,750%	28/05/2030	BBB-
PLT VII FINANCE SARL 6 15/06/2031	1,03%	Luxembourg	6,000%	15/06/2031	B
VODAFONE GROUP PLC 27/08/2080	1,02%	Royaume-Uni	3,000%	27/08/2080	BBB
CHEPLAPHARM ARZNEIMITTEL GMBH 7.5 15/05/2030	1,01%	Allemagne	7,500%	15/05/2030	B-
CIRSA FINANCE INTERNATIONAL SARL 6.5 15/03/2029	0,98%	Espagne	6,500%	15/03/2029	B+
GRUENENTHAL GMBH 4.125 15/05/2028	0,94%	Allemagne	4,125%	15/05/2028	BB-
TOTAL	10,87%				

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
1,00%	1,37	82,35%	-3,07%

Source: Europerformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
16,29 ans	248,09	12,39	5,34%	4,95%	3,06	2,56

Source: OFI Invest AM

* Rallye 2023 & 2030 are excluded from calculations
* The average maturity is calculated on the hybrid fonds final maturity

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
EUTELSAT SA 9.75 13/04/2029	Buy	0,81%
CHEPLAPHARM ARZNEIMITTEL GMBH 7.5 15/05/2030	0,56%	1,01%
TENNET HOLDING BV PERP	Buy	0,39%
CLARIANE SE 7.875 27/06/2030	Buy	0,38%
GRIFOLS ESCROW ISSUER SAU 3.875 15/10/2028	0,59%	0,73%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
FLORA FOOD MANAGEMENT BV 6.875 02/07/2029	0,89%	Sell
EDREAMS ODIGEO SA 5.5 15/07/2027	0,77%	Sell
DUFYR ONE BV 4.75 18/04/2031	0,55%	Sell
INTERNATIONAL DESIGN GROUP SPA 10 15/11/2028	0,51%	Sell
EIRCOM FINANCE DAC 5.75 15/12/2029	0,49%	Sell

Source: OFI Invest AM

(1) OFI composite rating (methodology available on demand) (2) Risk free rate: compounded EONIA

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Asset management strategy

The fund gained +0.46% in June, in line with its benchmark index which ended the month up 0.44%. The portfolio's investment rate and beta at the end of the month were 83.2% (including CDS exposure) and 90%, respectively, giving a yield to worst of 5% and a modified duration of 3.1. Beta decreased during the month (96% at the end of May), following the implementation of a credit hedge via Xover.

The strong market performance in June was driven by a further 30 bps tightening in credit spreads, which ended the month at 323 bps. Credit spreads are now well below their long-term average of around 400 bps. The good health of the euro high yield market is partly linked to the redeployment of capital previously invested in the US markets, whose momentum is losing steam as concerns about US debt and the health of the US consumer grow. The economic situation in Europe remains fragile, however, with sluggish growth and pressure on corporate margins.

In this bull market, it should be noted that the spread between B-rated companies and BB-rated companies, around 150 bps, did not tighten over the month, unlike the big tightening seen in May. The search for yield has therefore stalled and the weaker names do not necessarily appear attractive, a sign that investors are not ready to buy just anything. At this average market spread level, many names are starting to appear unattractive in terms of risk/return. By rating, CCCs underperformed significantly at -1.4%, penalised by the declines in distressed names Altice International, Kemone, Victoria and Cerba (to which the fund is not exposed), while BBs were at +0.5% and Bs at +0.7%.

During the month, the fund benefited from the rebound in high beta securities to which it is exposed, including the bonds of property companies Alstria and Aroundtown. A lower exposure to ZF and no exposure to Kemone and Altice International also added value. On the other hand, it suffered from the implementation of a credit hedge (-5 bps), as well as from the reduced exposure to Eutelsat, which announced a significant capital increase during the month, mainly subscribed by the French government.

The primary market was once again extremely active in June, with €23bn of new issues. For the second consecutive month, this was the highest monthly issuance level ever reached on the European high yield market (€18bn in May 2025). The most notable transactions during the month were the refinancing of Fibercorp (€2.8bn), TeamSystem (€1.55bn), Techem (€1.15bn), CMA CGM (€600M), Benteler (€600m) and Cheplapharm (€500m). We also note the massive arrival of new issuers, with Mehilainen (€1.1bn), Urbaser (€800m), Maxam (€790m) and Doc Group (€590m).

In terms of flows, inflows were strong during the month, at \$4.9bn on the European high yield market – a clear acceleration compared to inflows in May (+\$2.4bn). The market has continued to see an overall outflow since the beginning of the year, however, at -\$5.5bn. In the United States, inflows were equivalent over the month to \$5.2bn. This brings net inflows into the US market in the year to date to \$12.2bn.

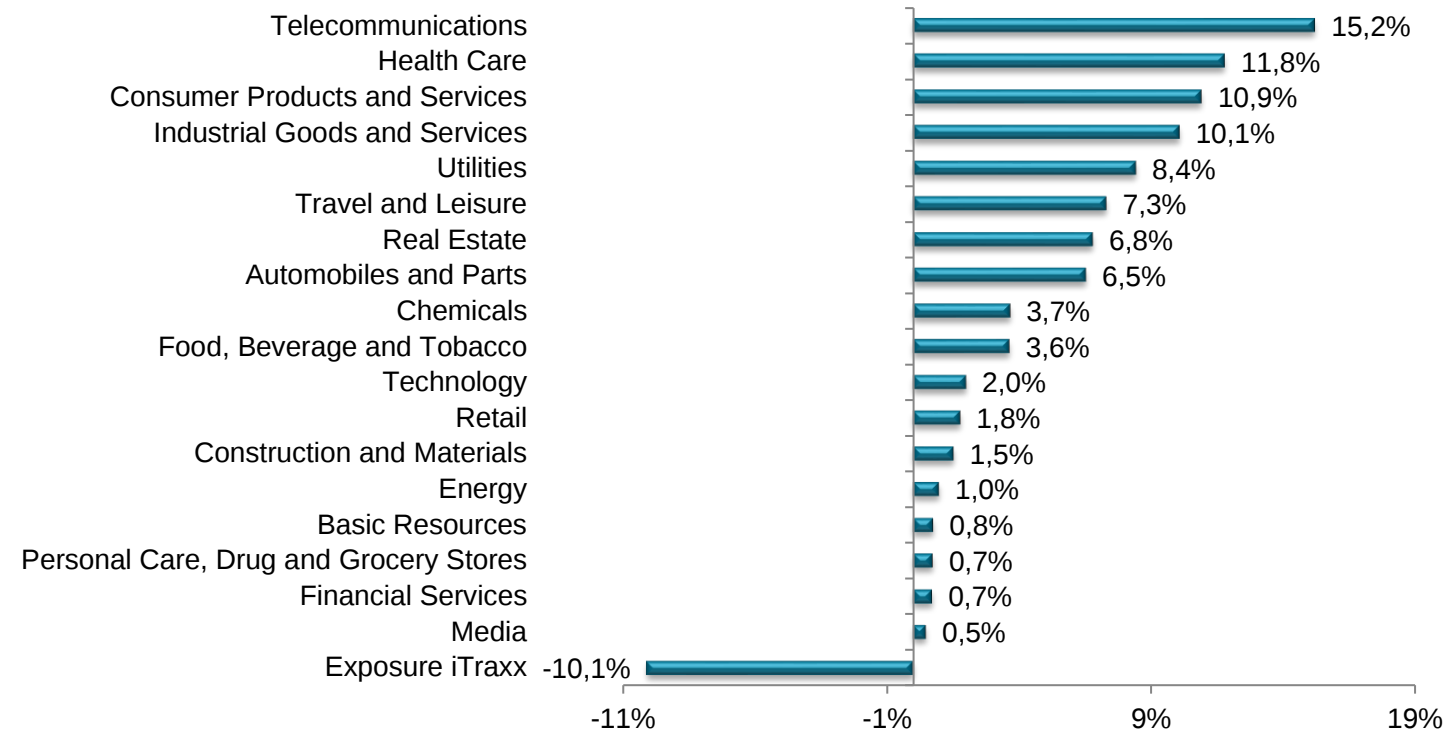
Maud BERT - Marc BLANC - Fund manager(s)

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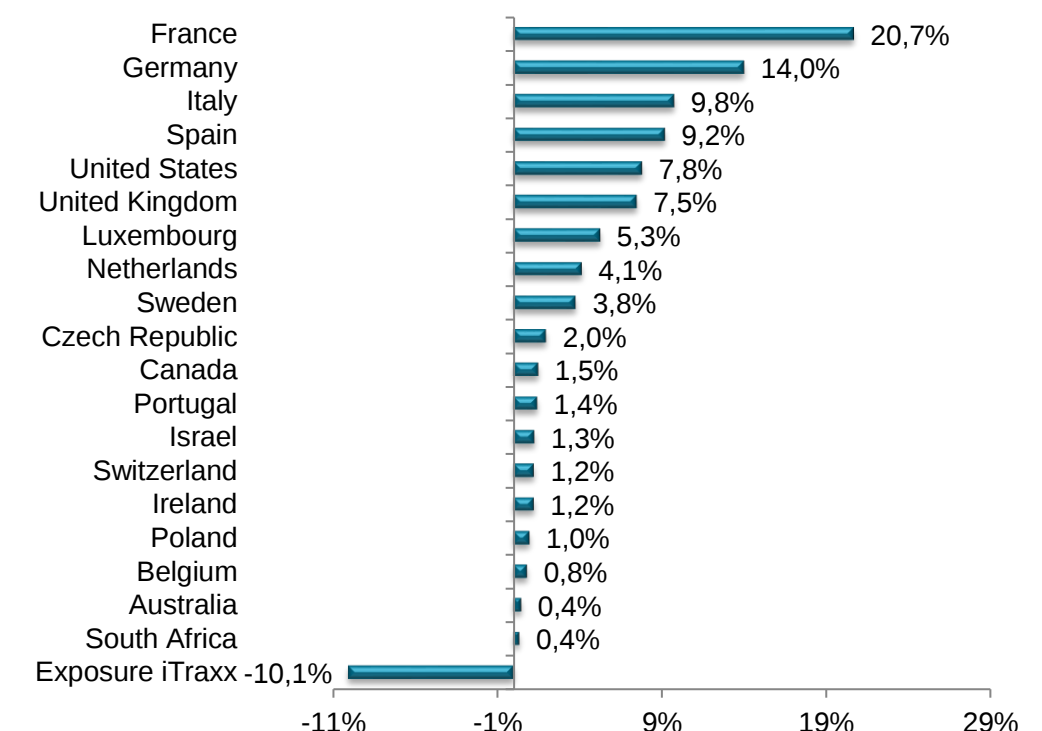


Sector breakdown (Cash and UCITS excluded)



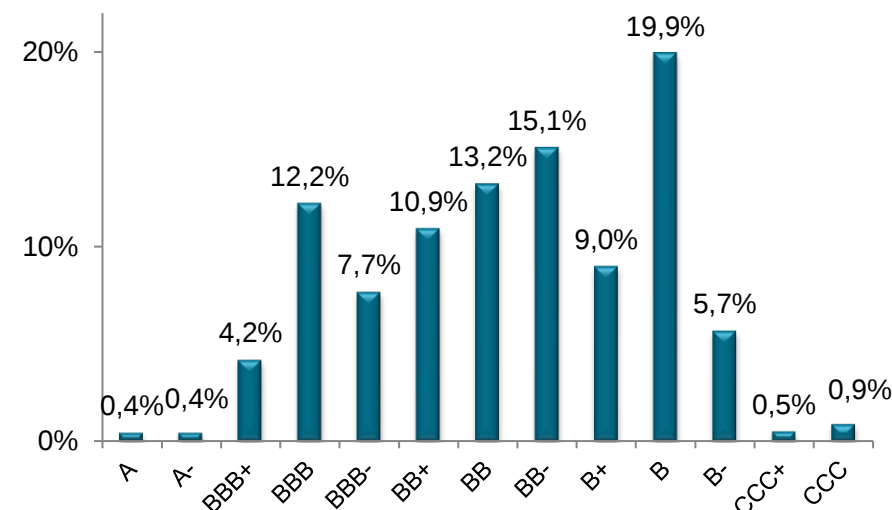
Source: OFI Invest AM (ICB classification - Level 2)

Geographical breakdown (Cash and UCITS excluded)



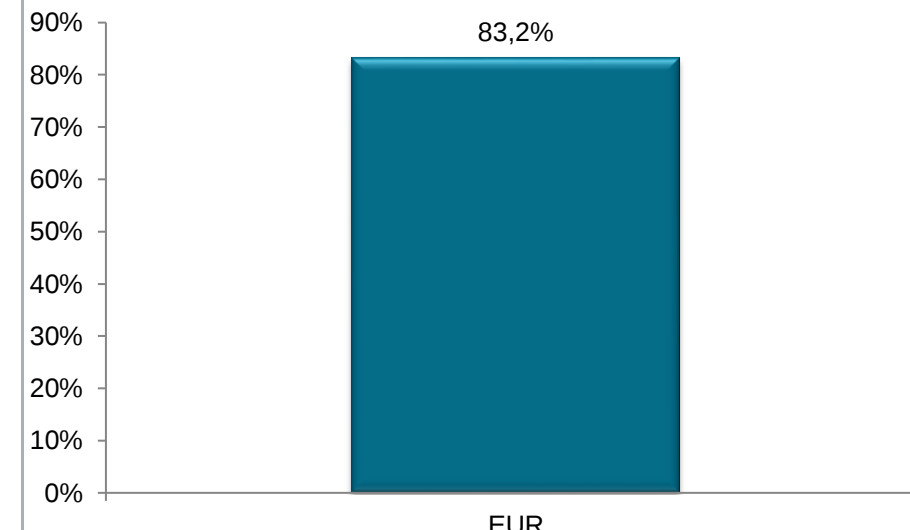
Source: OFI Invest AM

Rating breakdown ⁽¹⁾ (Cash and UCITS excluded)



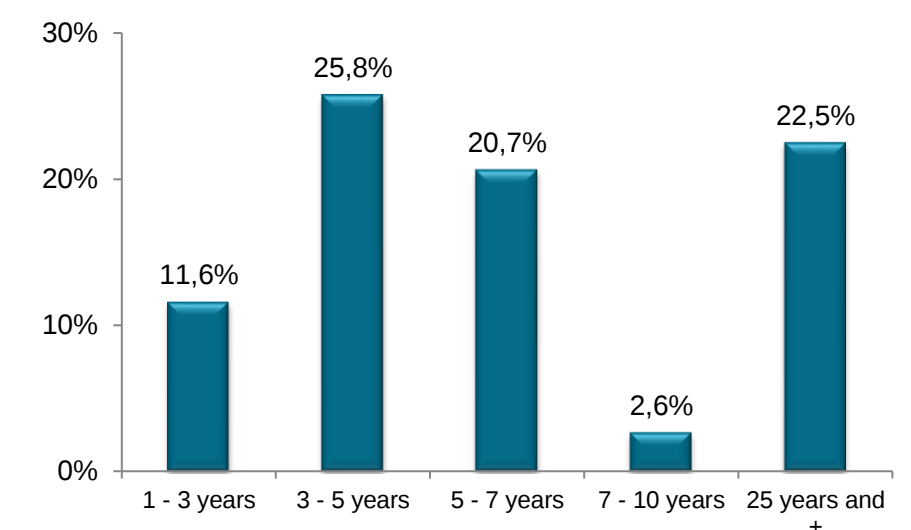
Source: OFI Invest AM

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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