

# Ofi Invest Euro High Yield GI

Monthly Factsheet - Fixed Income - Spetember 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 

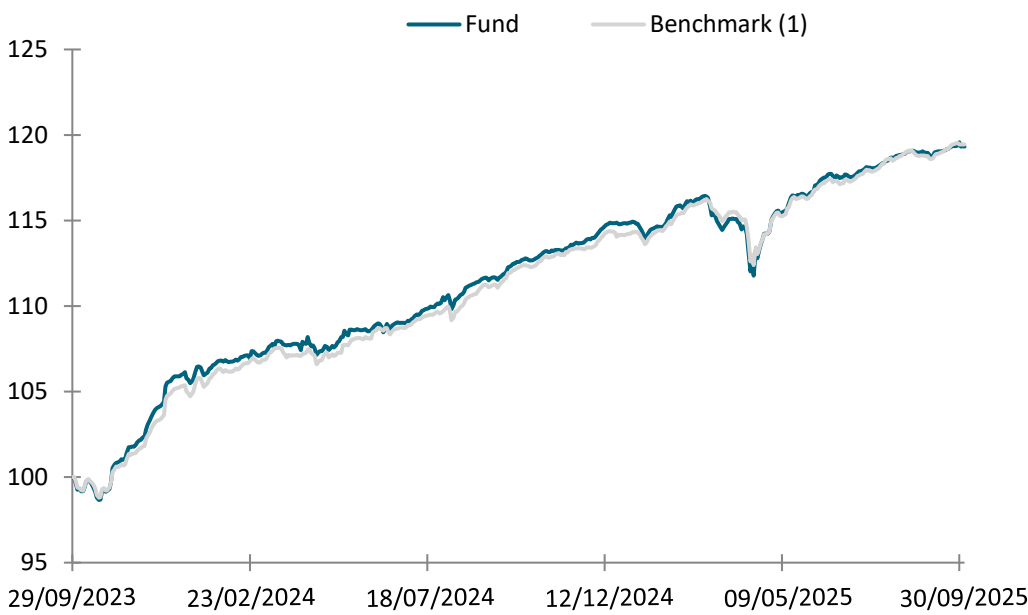
## Key figures as of 09/30/2025

|                               |        |
|-------------------------------|--------|
| Net Asset Value (EUR):        | 130,60 |
| Net Assets of the unit (EUR): | 539,99 |
| Number of users               | 161    |
| Investment rate:              | 76,55% |

## Characteristics

|                                                                   |                                                                                                |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| ISIN Code:                                                        | FR0013274966                                                                                   |
| Ticker Bloomberg :                                                | OFICEGI FP Equity                                                                              |
| AMF Classification:                                               | Bonds and other debt securities in EUR                                                         |
| Europeperformance Classification:                                 | High Yield bonds                                                                               |
| Benchmark <sup>(1)</sup> :                                        | BofA Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield (EUR)                   |
| Main risks:                                                       | Capital and performance<br>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 : | 0,91%                                                                                          |
| Custodian:                                                        | SOCIETE GENERALE PARIS                                                                         |
| Administrator:                                                    | SOCIETE GENERALE SECURITIES SERVICES                                                           |

## 2 years cumulative return



Source: Europeperformance

## Risk Profile (SRRI)

Level:

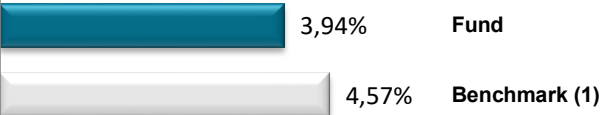
1 2 3 4 5 6 7

## Monthly return



Source: Europeperformance

## YTD return



Source: Europeperformance

## 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                     | 30,60%          | 6,95%  | 24,38%         | 4,98%  | 34,97%         | 3,79%  | 6,06%         | 3,07%  | 3,94%  | 3,50%  | 4,34%    | 1,57%    |
| Benchmark <sup>(1)</sup> | 29,30%          | 6,77%  | 23,44%         | 4,59%  | 33,09%         | 3,51%  | 6,38%         | 2,61%  | 4,57%  | 2,93%  | 3,86%    | 1,81%    |

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%  | 0,99% | 0,26%  | 0,31%  |        |        |        | 3,94%  | 4,57%     |

Source: Europeperformance

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

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Monthly Factsheet - Fixed Income - September 2025



## Top 10 holdings (Cash and UCITS excluded)

| Name                                                | Weight        | Country        | Coupon | Maturity   | Composite <sup>(1)</sup> |
|-----------------------------------------------------|---------------|----------------|--------|------------|--------------------------|
| ZF EUROPE FINANCE BV 7 12/06/2030                   | 1,55%         | Germany        | 7,000% | 12/06/2030 | BB                       |
| VOLKSWAGEN INTERNATIONAL FIN PNC9 PERP              | 1,20%         | Germany        | 4,375% | 31/12/2079 | BBB+                     |
| PLT VII FINANCE SARL 6 15/06/2031                   | 1,07%         | Luxembourg     | 6,000% | 15/06/2031 | B                        |
| CHEPLAPHARM ARZNEIMITTEL GMBH 7.5 15/05/2030        | 1,02%         | Germany        | 7,500% | 15/05/2030 | B-                       |
| ALLWYN ENTERTAINMENT FINANCING (UK 4.125 15/02/2031 | 1,00%         | Czech Republic | 4,125% | 15/02/2031 | 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     | 0,97%         | Spain          | 6,500% | 15/03/2029 | B+                       |
| LOXAM SAS 6.375 31/05/2029                          | 0,96%         | France         | 6,375% | 31/05/2029 | BB-                      |
| SPIE SA 3.75 28/05/2030                             | 0,95%         | France         | 3,750% | 28/05/2030 | BBB-                     |
| GRUENENTHAL GMBH 4.125 15/05/2028                   | 0,93%         | Germany        | 4,125% | 15/05/2028 | BB-                      |
| <b>TOTAL</b>                                        | <b>10,65%</b> |                |        |            |                          |

Source: OFI Invest AM

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

| Tracking Error | Sharpe Ratio <sup>(2)</sup> | Frequency of profit | Worst draw down |
|----------------|-----------------------------|---------------------|-----------------|
| 1,01%          | 1,07                        | 76,47%              | -3,07%          |

Source: Europeperformance

## Maturity, Spread and Modified duration

| Average maturity | Average spread | Average rating | YTM   | YTW   | Modified duration | Credit sensitivity |
|------------------|----------------|----------------|-------|-------|-------------------|--------------------|
| 14,56 year(s)    | 190,92         | BB             | 5,04% | 4,59% | 2,99              | 2,14               |

\*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 |
| MOTION FINCO SARL 7.375 15/06/2030 | Buy        | 0,41%    |

Source: OFI Invest AM

| Sell / Decrease                           |            |          |
|-------------------------------------------|------------|----------|
| Name                                      | Weight M-1 | Weight M |
| VZ SECURED FINANCING BV 3.5 15/01/2032    | 0,70%      | Sell     |
| GRUPO ANTOLIN IRAUSA SA 10.375 30/01/2030 | 0,54%      | Sell     |
| INPOST SA 2.25 15/07/2027                 | 0,36%      | Sell     |

Source: OFI Invest AM

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

(2) Risk free rate: compounded €ster

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## Asset management strategy

The fund gained 0.31%, compared with a 0.58% rise in its benchmark. This underperformance was mainly a result of the portfolio being hedged via the Crossover, costing 20 bps of relative performance, as well as its underweight in Atos and Pemex, which cost 5 bps. However, some bets proved to be winners, notably in telecoms (up 3 bps in relative terms) with SFR and PLT, as well as real estate (up 2 bps in relative terms) thanks to the fund's exposure to Arroundtown and Alstria Altice International. The fund participated selectively in the primary market (Inpost, Gestamp and Intralot). With spreads historically tight, the portfolio's defensive positioning remained unchanged.

The European high-yield market gained 0.58%, tightening 17 bps, bringing spread compression in the year to date to over 70 bps. Performance by rating confirmed this trend, with BB-rated debt up 0.60%, B-rated debt up 0.61%, hybrid debt up 0.70% and CCC-rated debt up 0.5%. The top-performing sectors were energy (up 1.73%), technology (up 0.96%) and automotive (up 0.7%), while the poorest performers were transport (down 0.02%), media (up 0.23%) and basic materials (up 0.46%). In idiosyncratic news, Altice France finalised its debt restructuring, approved by the French and US courts, reducing its net debt to €15.8 billion. Creditors have received 45% of the capital and maturities have been pushed back to 2028-2033, with a €400 million reduction in annual interest costs. September was a busy month for the primary market, with over €17 billion in new issues, mainly for refinancing purposes. On the demand side, European inflows were strong, coming in at \$3.1 billion in September, bringing annual inflows to nearly \$9 billion. In the US, the asset class proved broadly popular with investors, attracting net inflows of \$3.8 billion. Year-to-date net inflows into the US high-yield market total \$22.7 billion.

Investors were not surprised by the nature and pace of central banks' choice of monetary policy adjustments. As expected, the Fed resumed its rate cuts, with a 25 bps cut to 4–4.25%, justified by the deteriorating labour market situation. The ECB left rates unchanged, believing its monetary policy to be well positioned in a context of close-to-target inflation. On the political front, the drama continued in France, with the appointment of the third prime minister since the dissolution of parliament, and in the US, with Trump racking up his fourth government shutdown since the start of his first term of office.

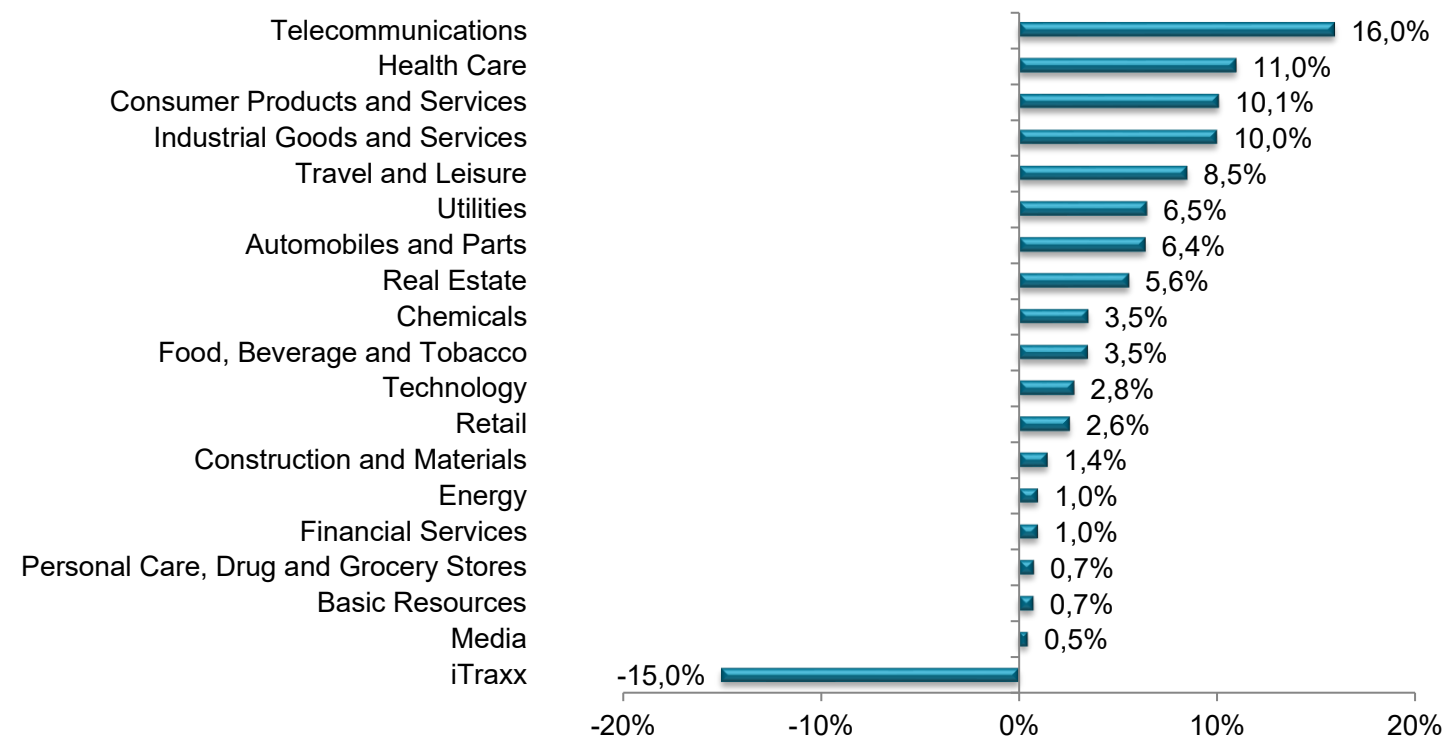
Maud BERT - Marc BLANC - Fund manager(s)

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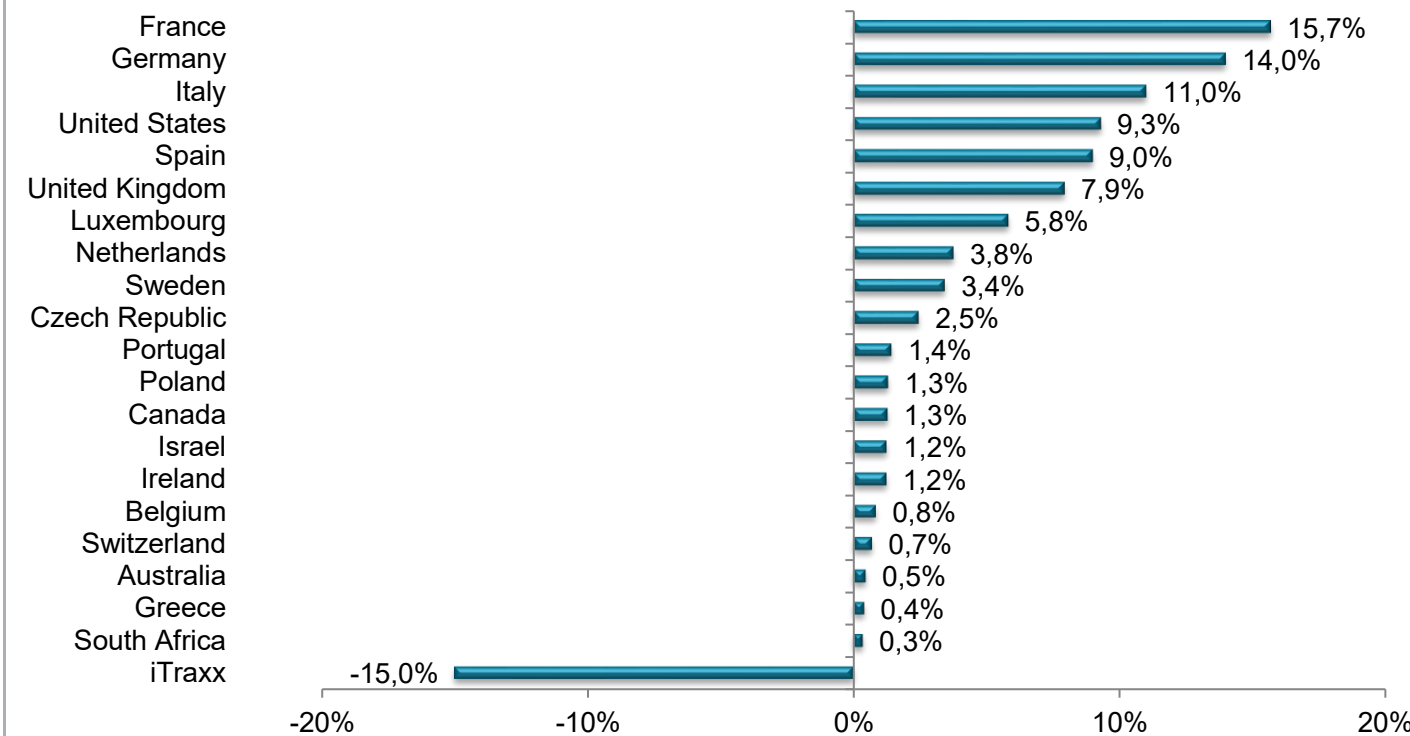


## Sector breakdown (Cash and UCITS excluded)



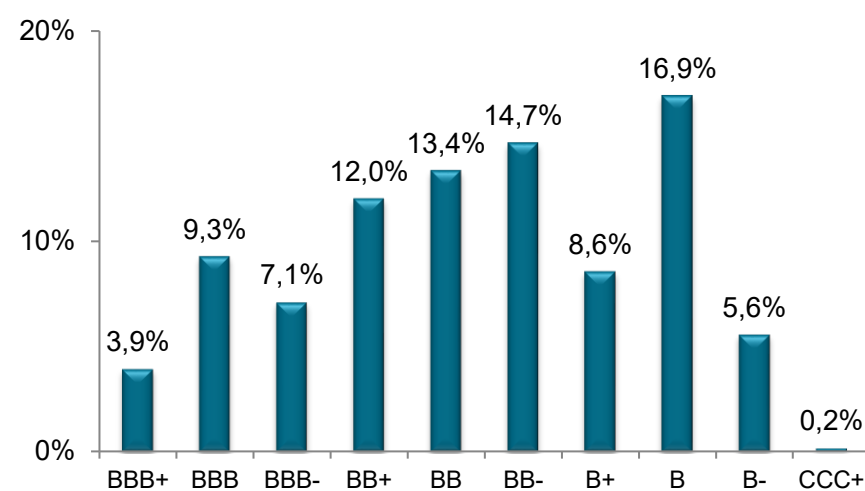
Source: OFI Invest AM (ICB classification - Level 2)

## Geographical breakdown (Cash and UCITS excluded)



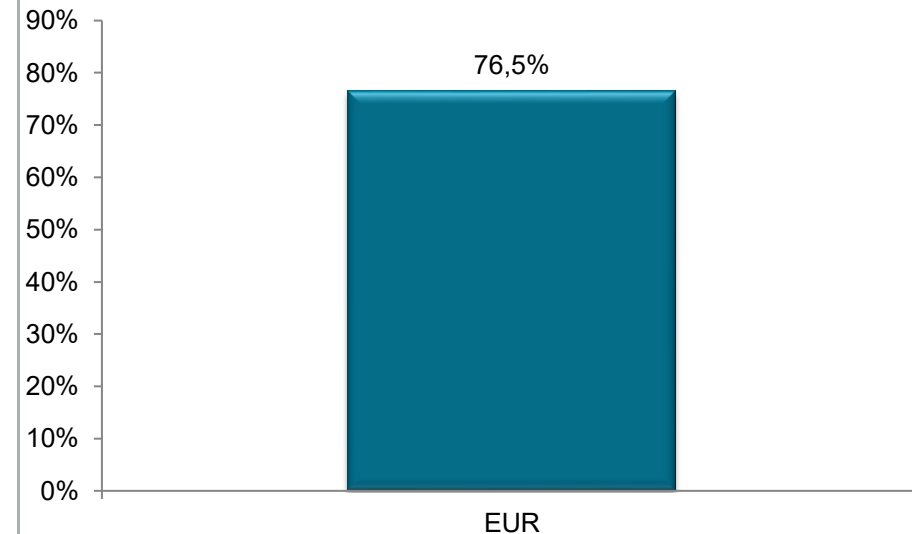
Source: OFI Invest AM

## Rating breakdown <sup>(1)</sup> (Cash, UCITS & iTraxx exposure excluded)



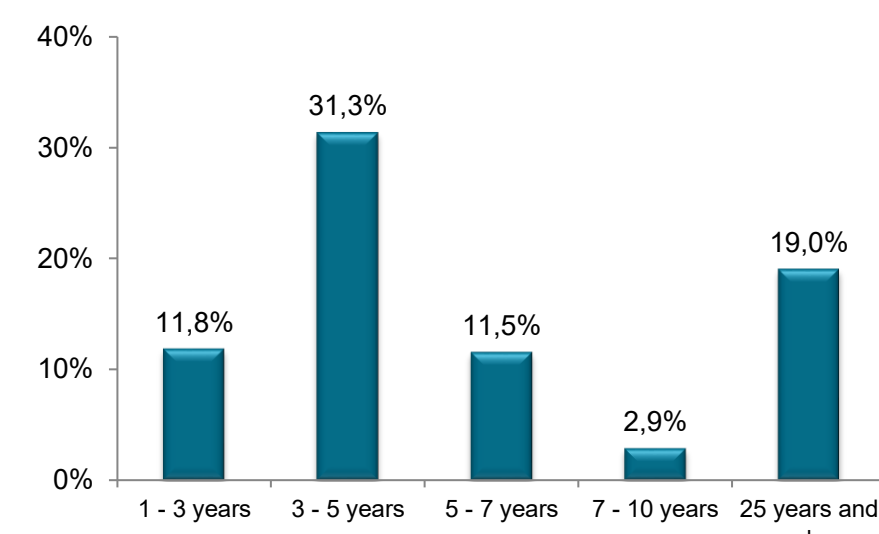
Source: OFI Invest AM

## 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)

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