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%.

Registred in: DEU AUT

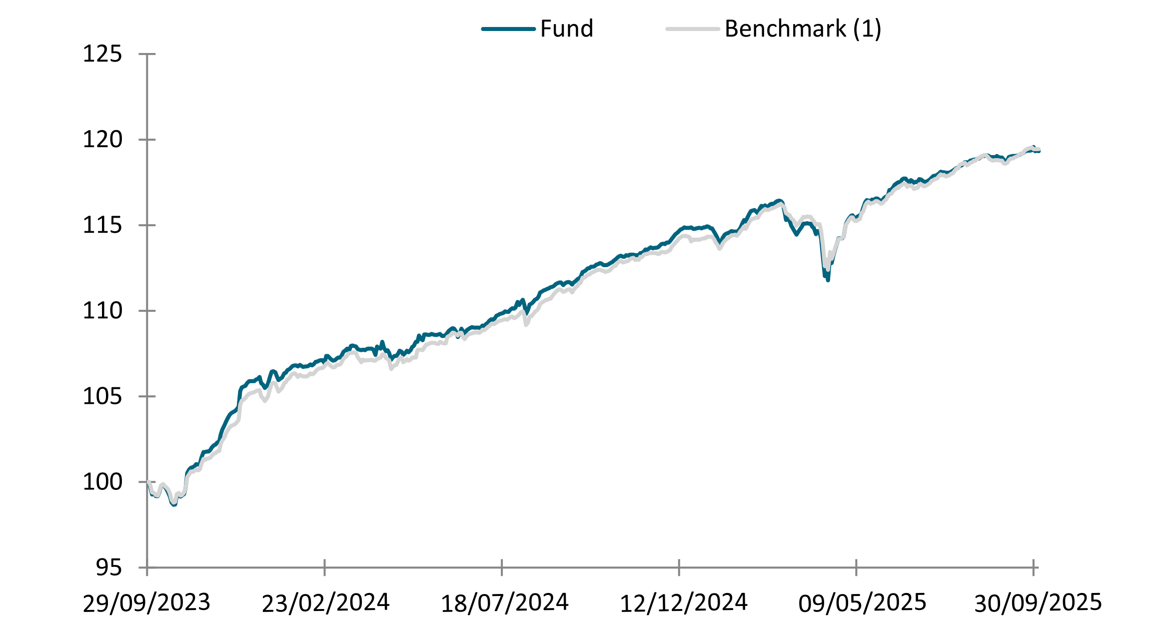
Key figures as of 09/30/2025

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
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, ermerging
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

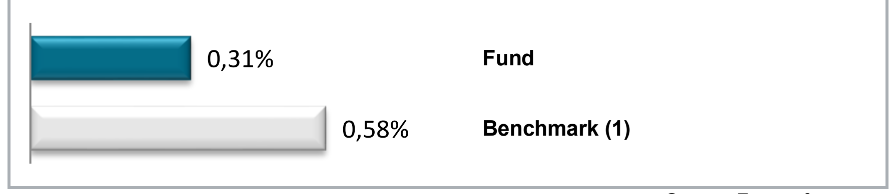


Source: Europerformance

Risk Profile (SRRI)

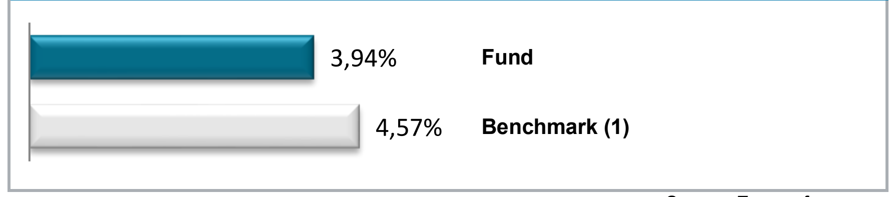
Level: 1 2 **3** 4 5 6 7

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	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 (1)	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: 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%	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: Europerformance

(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	1,55%	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-
TOTAL	**10,65%**				

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
1,01%	1,07	76,47%	-3,07%

Source: Europerformance

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

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)

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

(2) Risk free rate: compounded €ster

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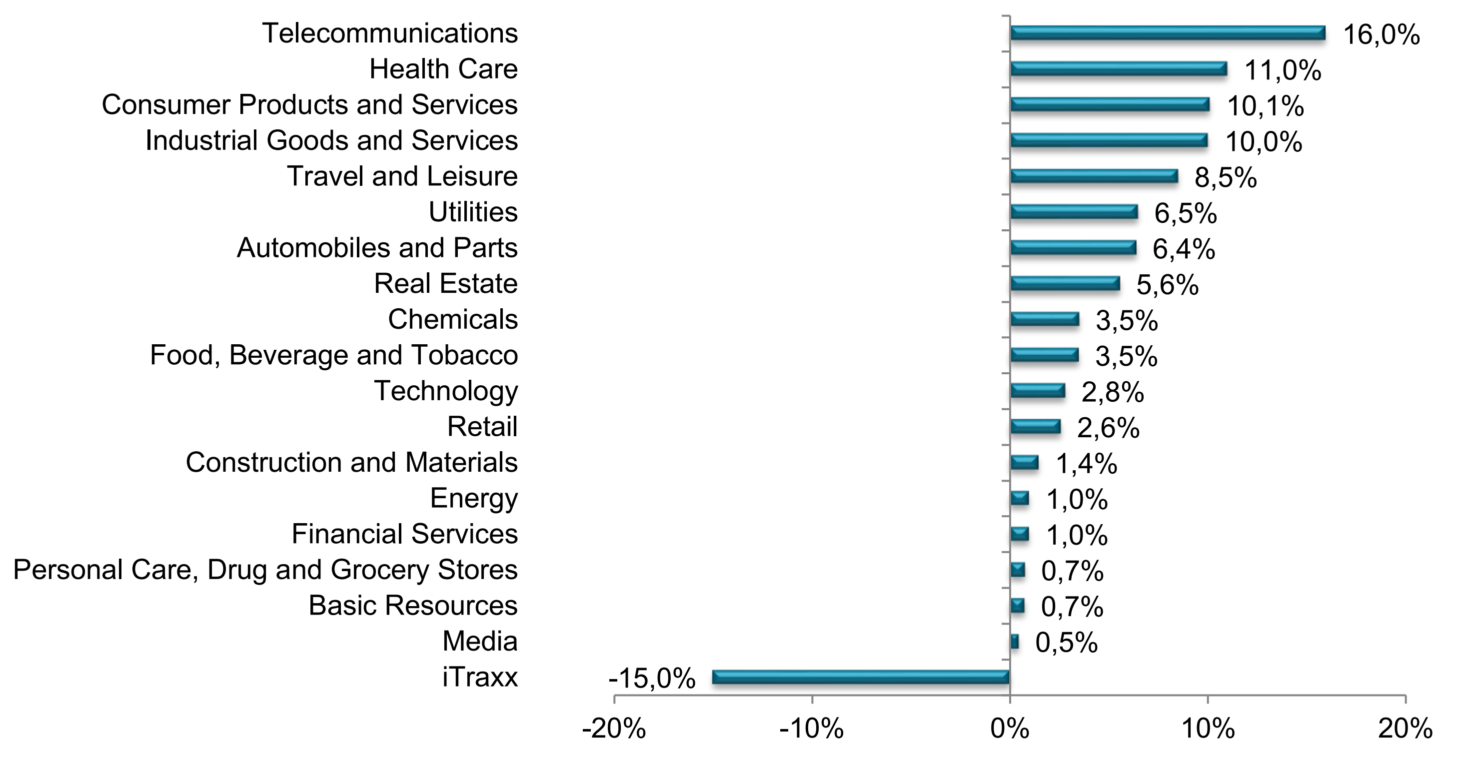
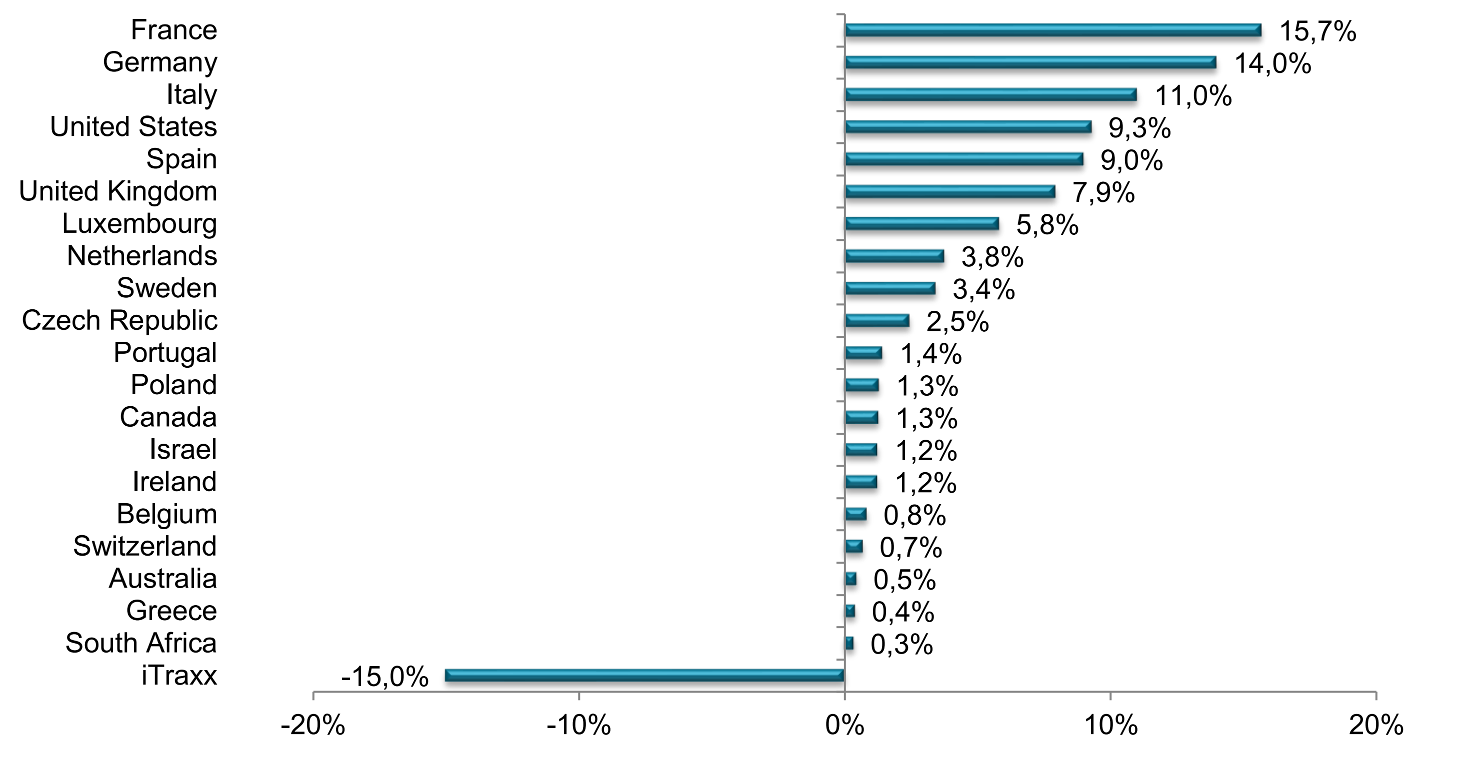
Sector breakdown *(Cash and UCITS excluded)*



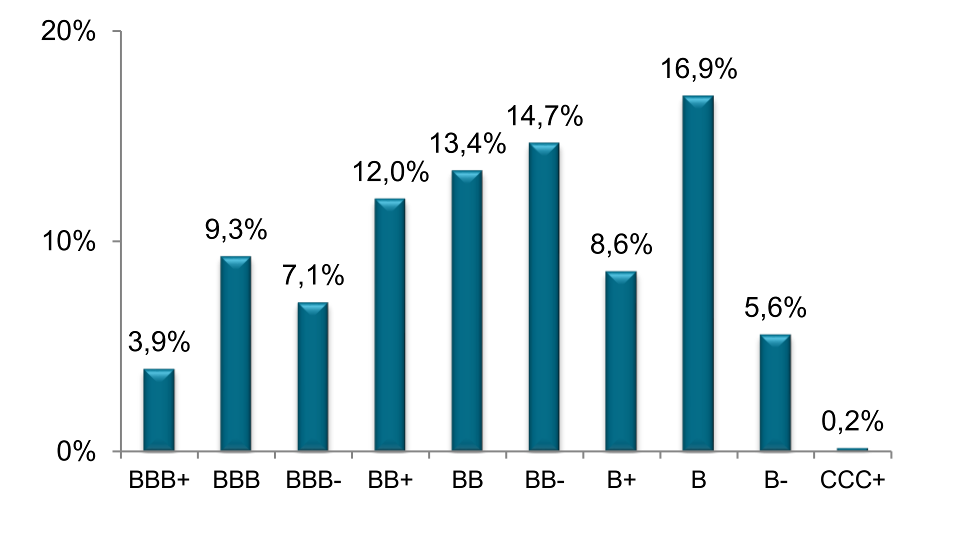
Source: OFI Invest AM (ICB classification - Level 2)

Geographical breakdown *(Cash and UCITS excluded)*



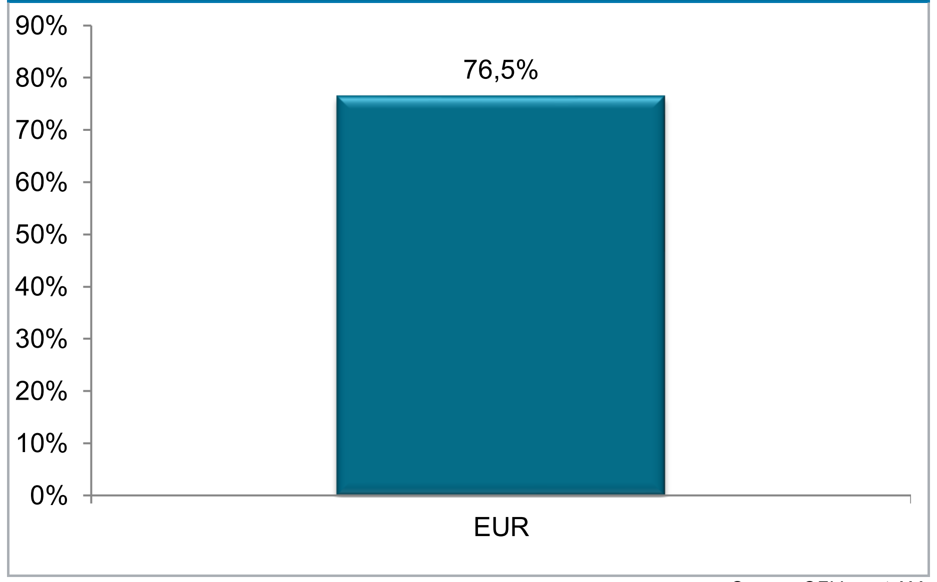
Source: OFI Invest AM

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



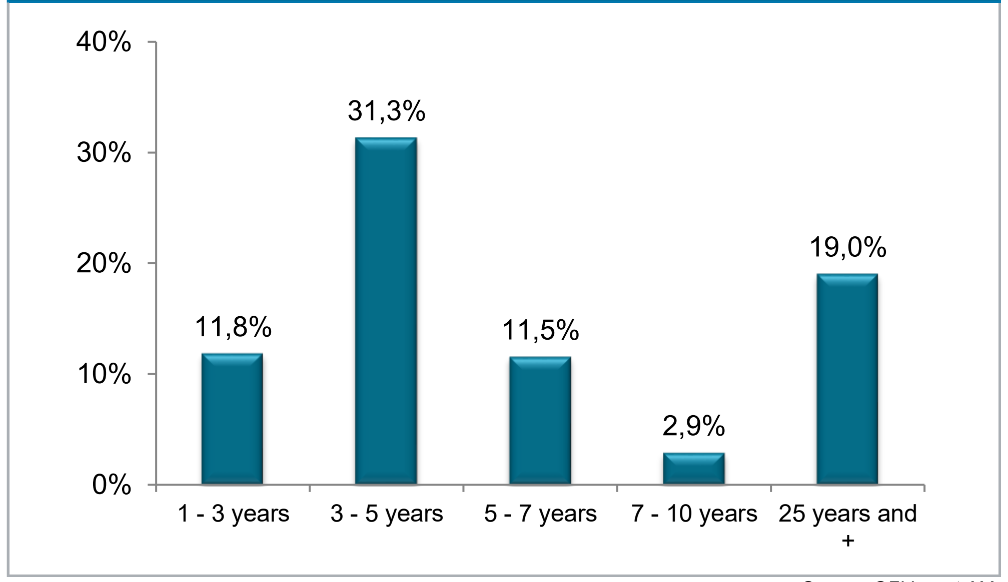
Source: OFI Invest AM

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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