

OFI Invest Euro High Yield Part Gi

FRO013274966

31/10/2025

Marketed in

 DE  AT  FR  LI  SI 

 Six Financial Information star rating⁽²⁾

-

Euro high-yield bonds

Investment strategy

The fund mainly selects euro-denominated high-yield bonds issued by companies based in OECD member countries. Exposure to euro-denominated bonds issued by companies from emerging countries (non-OECD members) is capped at 20%.

Key characteristics

Share class creation date

29/08/2017

Share class launch date

29/08/2017

Management company

Ofi Invest Asset Management

Legal form

Mutual fund (FCP)

AMF classification

Bonds and other debt securities - euro-denominated

Appropriation of income

Accumulation

Valuation frequency

Daily

Bloomberg ticker

OFICEGI FP

NAV publication

www.ofi-invest-am.com

Maximum management fees incl. taxes

0,80%

Management fees and other administrative and operating expenses

0,87%

Benchmark

Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index EUR

▶ Fund net assets	555,65 M€
▶ Net assets per unit	0,00 M€
▶ Net asset value	131,18 €

	Fund	Index
▶ Monthly return ⁽¹⁾	0,44%	0,12%

Managers



Maud Bert



Marc Blanc

Teams are subject to change

Risk profile⁽³⁾



Investment period

More than 3 years

SFDR⁽³⁾ Article 8

	Fund	Univers
▶ ESG rating ⁽³⁾	6,3	6,1
▶ ESG note coverage	92,7%	90,9%

(1) Past performance is not a reliable indicator of future performance. It is calculated based on net asset value and net of all fees applicable to the fund. (2) References to rankings, awards or labels are not a reliable indicator of the fund's or its manager's future performance. (3) For definitions, please refer to the "Glossary" page at the end of the document.

Ofi Invest Asset Management • 127-129 Quai du Président Roosevelt - 92130 Issy-les-Moulineaux • France • Tel: +33 (0)1 40 68 17 17 • www.ofi-invest-am.com • Asset management company • Public limited company (société anonyme) with a board of directors and share capital of €71,957,490 • Company registration no. 384 940 342 Nanterre • APE activity code: 6630 Z • Authorised by the AMF
 Authorisation no. GP 92012 • FR 51384940342 • CONTACT: Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

MARKETING COMMUNICATION

OFI Invest Euro High Yield Part Gi

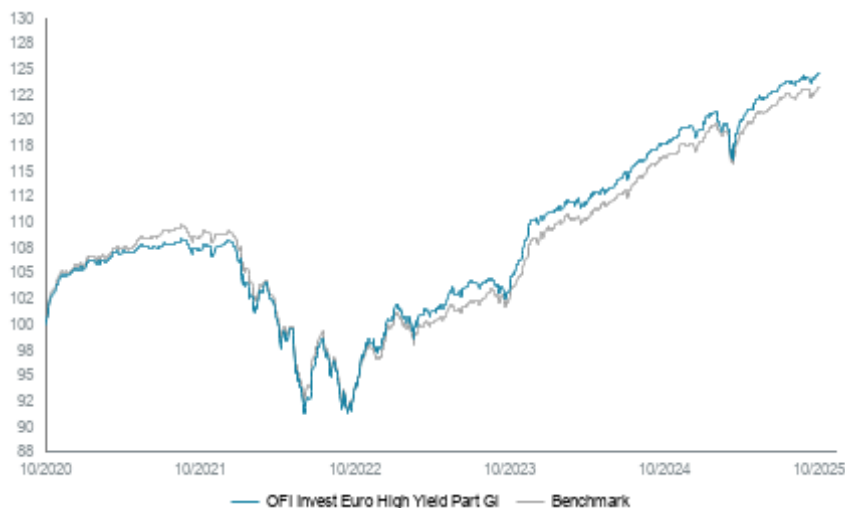
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Performance & risks

► Performance over time⁽¹⁾ (base: 100 at 10/30/2020)



► Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	4,40	4,71	-0,31
1 month	0,44	0,12	0,32
3 months	1,02	0,81	0,21
6 months	3,94	3,78	0,16
1 year	5,94	5,87	0,07
2 years	20,38	20,01	0,37
3 years	32,72	31,01	1,71
5 years	24,64	23,16	1,48
8 years	28,84	27,30	1,53
10 years	-	-	-
Inception	31,18	29,48	1,70

*YTD: Year to date

► Annual return⁽¹⁾

As %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-	-	-	-2,84	8,67	3,09	2,80	-9,57	12,90	8,29
Index	-	-	-	-3,49	10,46	2,58	3,49	-11,16	12,08	8,46
Relative	-	-	-	0,65	-1,78	0,50	-0,69	1,59	0,82	-0,17

► Quarterly performance over last 5 years⁽¹⁾

As %	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index
2021	1,41	1,54	0,91	1,46	0,43	0,66	0,02	-0,21
2022	-3,79	-4,36	-12,09	-11,25	0,68	-0,03	6,21	4,69
2023	3,22	3,05	2,16	1,60	0,90	1,64	6,11	5,32
2024	1,65	1,71	1,08	1,50	3,30	3,27	2,04	1,74
2025	-0,38	0,68	2,72	2,01	1,57	1,83	-	-

► Key risk indicators⁽³⁾

As %	Volatility		Maximum loss		Recovery period		Tracking error	Info ratio	Sharpe ratio	Beta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	3,10	2,70	-3,95	-3,32	34	34	1,05	0,06	1,08	1,07	-0,01
3 years	3,53	3,27	-3,95	-3,32	34	Rec	0,93	0,41	1,80	1,04	0,00
5 years	4,91	4,51	-15,78	-16,46	530	Rec	1,00	0,23	0,50	1,06	-0,00
8 years	6,99	6,81	-20,23	-20,78	240	Rec	1,20	0,12	0,34	1,00	0,00
Inception	4,99	-	-20,23	-	240	Rec	1,18	0,13	0,36	1,00	0,00

Source : Six Financial Information

(1) Past performance is not a reliable indicator of future performance. The value of an investment in the fund may go down as well as up. Performance is calculated based on net asset value and net of all fees applicable to the fund. Calculated performance for indices made up of more than one index is rebalanced monthly. (3) For definitions, please refer to the "Glossary" page at the end of the document.



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► Breakdown by sector⁽⁴⁾

As %	Fund	Index
Consumer discretionary	21,9	21,0
Communications	16,7	16,0
Consumer staples	16,5	12,9
Utilities	7,5	5,9
Capital goods	7,1	6,0
Transport	5,7	4,9
Other financial	5,1	5,2
Basic materials	3,8	5,6
Technology	3,3	2,6
Real estate	1,4	0,3
Other industrial	1,2	2,6
Energy	1,0	0,7
Quasi-sovereign government	0,4	4,0
Finance companies	-	0,3
Sovereign government and similar	-	0,2
Other	-	11,7
UCI	-	-
Cash/liquidity invested	8,1	-

► Breakdown by long-term rating (excl. investment funds/cash/derivatives)

Perceived credit risk	As %	Fund
Less risky	AAA	-
	AA	-
	A	-
	BBB	22,6
	BB	42,6
	B	34,5
	CCC	0,2
	CC	-
	C	-
	D	-
Riskier	NR	-

► Geographical breakdown

As %	Fund	Index
France	16,6	20,1
Germany	13,2	11,3
Italy	11,6	13,2
United States	9,2	8,8
Spain	8,0	4,2
United Kingdom	7,3	7,5
Luxembourg	6,2	7,4
Netherlands	4,0	8,0
Sweden	3,6	4,0
République Tchèque	2,5	1,4
Canada	1,6	0,5
Other	-	2,0
Other countries	8,0	11,7
UCI	-	-
Cash/liquidity invested	8,1	-

► Breakdown by currency (excl. investment funds)

As %	Fund
EUR	100,0
USD	-
GBP	-

► Profile/Key figures⁽³⁾

Number of issuers	167
Average rating	BB
Average Spread	183,53
Credit Sensitivity	2,14
Modified duration	2,58
Yield to worst (%)	4,67
Actuarial rate (%)	4,96
Average maturity	13,89

(3) For definitions, please refer to the "Glossary" page at the end of the document. (4) Securities and sectors are presented for information only and may be missing from the portfolio at certain times. This is not a recommendation to buy or sell.

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Portfolio structure

Breakdown by subordination tier

As %	Fund
Senior secured	42,9
Senior preferred unsecured	28,0
Corporate subordinated	19,6
T2 subordinated	-
Other	1,4
UCI	-
Cash/liquidity invested	8,1

Breakdown by maturity

As %	Fund
+15 years	0,8
10-15 years	-
7-10 years	1,1
5-7 years	10,5
3-5 years	16,7
1-3 years	35,2
-1 year	27,4
UCI	-
Cash/liquidity invested	8,1

Breakdown by issuer type

As %	Fund
Corporate	86,3
Financial	5,1
Government	0,4
UCI	-
Cash/liquidity invested	8,1

Top 5 issuers (excl. investment funds/cash/derivatives) Key positions (excl. investment funds/cash/derivatives)

As %		
 NL	TELEFONICA EUROPE BV	1,8
 NL	ZF EUROPE FINANCE BV	1,6
 PT	EDP SA	1,5
 GB	ALLWYN ENTERTAINMENT FINANC...	1,4
 NL	TEVA PHARMACEUTICAL FINANCE...	1,3

As %			
 ES	TELEFONICA EUROPE BV...	31/12/79	1,8
	Communications		
 DE	ZF EUROPE FINANCE BV...	12/06/30	1,6
	Consumer discretionary		
 DE	VOLKSWAGEN INTERNATI...	31/12/79	1,2
	Consumer discretionary		
 LU	PLT VII FINANCE SARL...	15/06/31	1,1
	Communications		
 DE	CHEPLAPHARM ARZNEIMI...	15/05/30	1,0
	Consumer staples		

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Investment commentary

The high-yield market gained 0.12% in the month. The fund outperformed its benchmark over the period, helped in particular by its cautious positioning, including its lack of exposure to many high-beta names that had a particularly rough ride – including chemicals firms Ineos, Styrolution and KemOne, leasing company Modulaire and packaging firm Reno de Medici. The weakest names significantly underperformed more defensive companies: CCC-rated names lost 3.4% in the month and B-rated names 0.2%, while BB-rated names gained 0.5%. Despite sharp falls in some names, the fund maintains its defensive positioning, with the portfolio's beta ending the month unchanged from the end of September at 72%.

The month fell into two quite different market phases, falling sharply over the first two weeks on fears over a number of issuers, outflows from the asset class, and a challenging macro environment, what with the US shutdown that began on 1 October and uncertainty in France following the resignation of Sébastien Lecornu's government on 6 October, less than 24 hours after he was appointed. The market then bounced back from 15 October onwards, with flows stabilising and corporate earnings on the whole satisfactory. The market dichotomy between the strongest, most sought-after names on the one hand and high-beta names abandoned by many funds on the other increased significantly over the course of the month: the gap between credit premiums on BB- and B-rated names reached 201 bps in mid-October, close to the level reached in April at the height of the post-Liberation Day crisis (207 bps).

After several quiet months, the primary market was relatively busy in October, with over €9 billion issued. Key transactions included refinancing issues by Nidda (€1.2 billion) and Cirsia (€1 billion) and a €1 billion PIK note issued by Aegis, an H&F-controlled holding company for Verisure. First-time issuers also included Italian clinic operator Gruppo San Donato (€800 million) and business services company PCC (€450 million). Refinancing issues by existing issuers included PPC (€775 million), Digi (€600 million) and Alstria (€500 million). The fund participated in several of these issues.

In terms of flows, inflows into the European high-yield market are gradually drying up, totalling less than \$1 billion in October (compared with nearly \$3 billion in September and \$5 billion in August). However, European inflows have been positive every month since April. In the US, flows became negative for the first time in seven months, with \$1.2 billion flowing out of high-yield funds in October.

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► Additional characteristics

Fund inception date	18/04/2008
Key risks	The investment in the product or strategy involves specific risks, which are detailed in the UCITS Prospectus available at: https://www.ofi-invest-am.com/fr .
Last ex-dividend date	-
Net amount at last ex-dividend date	-
Statutory auditors	Aplitec
Currency	EUR (€)
Subscription cut-off time	12:00
Redemption cut-off time	12:00
Settlement	J + 2
Min. initial investment	1000000 Euros
Min. subsequent investment	-
SICAV name	-
Sub-fund name	-
Valuation agent	Société Générale Paris
Depository	Société Générale Paris

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Glossary

ALPHA	Alpha is equal to the average return on the product, i.e. the value added by the manager after deducting market influences over which the manager has no control. This calculation is expressed as a percentage.	BETA	Beta is an indicator of a fund's sensitivity relative to its benchmark. A fund with a beta of less than 1 is likely to fall less than its benchmark, while a fund with a beta of greater than 1 is likely to fall further than its benchmark.	RECOVERY PERIOD	The recovery period (expressed in days) is the number of days needed to recoup the losses incurred after a maximum loss is sustained. Maximum loss is the largest loss the fund has experienced.
SRI	The SRI (Synthetic Risk Indicator) provides an assessment of the product's risk relative to that of other products. It indicates the probability of the product incurring losses in the event of market movements or of us not being able to pay you. The risk indicator assumes that you will hold the product for the minimum recommended investment period.	SRRI	The SRRI (Synthetic Risk & Reward Indicator: Risk indicator based on the volatility over a period of 260 weeks). Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The risk category associated with this Fund is not guaranteed and may change over time. The lowest category does not mean «riskfree».	TRACKING ERROR	Tracking error is a measure of the risk taken by a fund relative to its benchmark. It is given by the annualised standard deviation of a fund's performance relative to its benchmark. The lower the tracking error, the closer the fund's risk profile is to that of its benchmark.
INFORMATION RATIO	The information ratio is an indicator of the extent to which a fund has underperformed or outperformed its benchmark. A positive information ratio indicates outperformance. The higher the information ratio, the better the fund. The information ratio indicates the extent to which a fund has outperformed an index, taking into account the risk incurred.	SHARPE RATIO	The Sharpe ratio measures the difference between the return on a portfolio and the risk-free rate of return (i.e. the risk premium), divided by the standard deviation of the return on that portfolio (volatility). A high Sharpe ratio is considered good.	CREDIT SENSITIVITY	A fund's credit sensitivity is a measure of how much the fund's value changes as the credit spreads of the bonds held by the fund change. It indicates the fund's exposure to the risk of a deterioration in issuer credit quality.
MODIFIED DURATION	Modified duration is a measure of how far the price of a bond or the net asset value of a bond UCITS rises or falls in response to a 1% fluctuation in market interest rates.	SFDR	The SFDR (Sustainable Finance Disclosure Regulation) is a regulation intended to promote sustainability in the European financial sector. In particular, it proposes a typology to better identify assets falling under the banner of sustainable finance, notably through three categories: Article 6, Article 8 and Article 9 funds.	AVERAGE SPREAD	A fund's average spread is the average yield spread between the bonds held by the fund and a benchmark (often government bonds). It reflects the amount of risk taken by the fund relative to securities considered risk-free.
DURATION	A bond's duration is the time it takes to receive the discounted average present value of all associated cash flows (principal and interest), expressed in years.	MAXIMUM DRAWDOWN	The maximum drawdown is the return over the worst possible investment period. It indicates the maximum loss an investor could have sustained if they had invested in the fund at the peak of the observation period and liquidated their investment at the lowest point in that period.	AVERAGE RATING	A fund's average rating is the weighted average credit rating of the bonds that make up the fund's portfolio. It reflects the fund's overall credit quality: the higher the rating, the lower the risk of default.
VOLATILITY	Volatility denotes the annualised standard deviation of returns in a historical series (fund/index). It quantifies a fund's risk by indicating how dispersed around the average the fund's returns are. The volatility of a money market fund is typically less than 1%. It is around 0.4% (or 40 basis points of volatility) for such funds. However, the volatility of an equity fund, which is invested in a riskier asset class, is often greater than 10%.				

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