

Ofi Invest Euro High Yield IC

Monthly Factsheet - Fixed Income - May 2025



Investment policy : FRA  SPA  ITA  PRT 

Ofi Invest Euro High Yield I 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%.

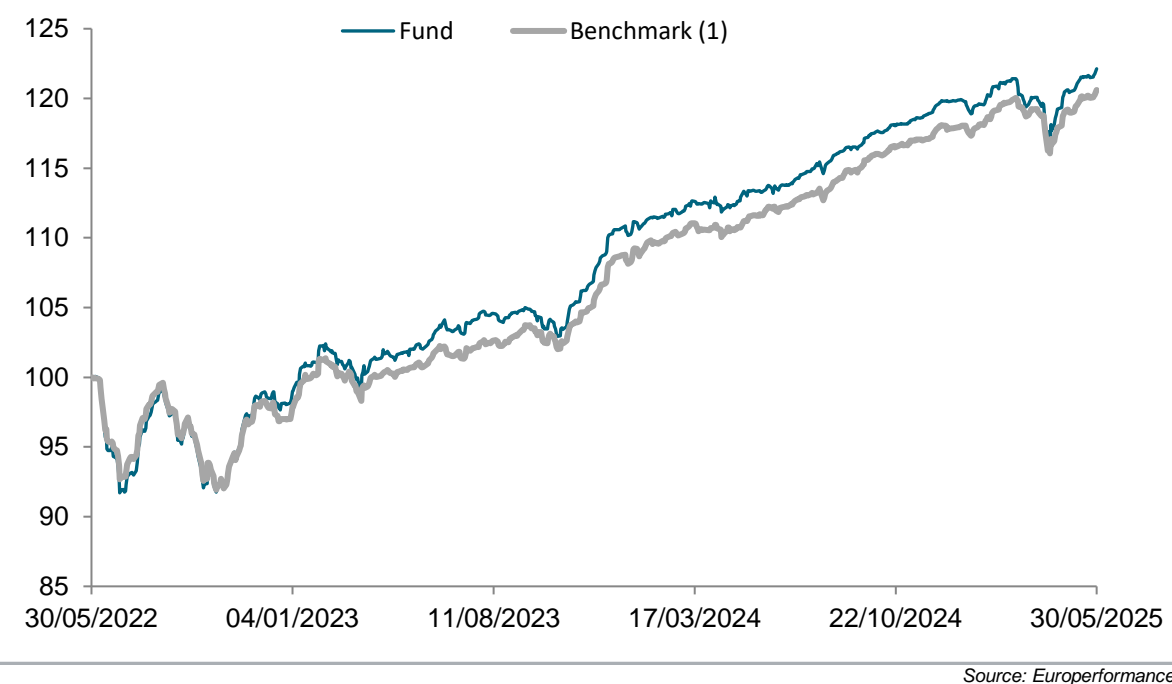
Key figures as of 30/05/2025

Net Asset Value (EUR):	129,76
Net Assets of the part (EUR M):	247,96
Total Net Assets (EUR M)	537,51
Number of users	151
Investment rate:	91,59%

Characteristics

ISIN Code:	FR0010596783
Ticker Bloomberg :	OFICEHY 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:	18/04/2008
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:	20 % above benchmark
Management fees and other administrative and operating expenses:	0,73%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE SECURITIES SERVICES

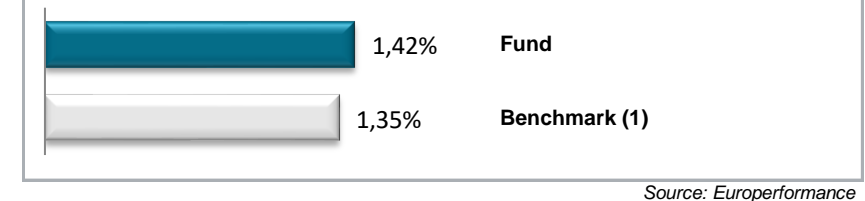
3 years cumulative return



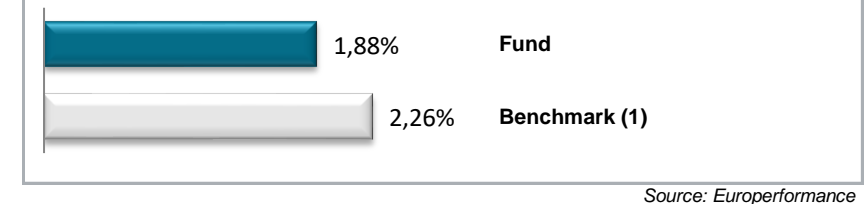
Risk Profile

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	159,52%	6,63%	25,83%	5,24%	21,85%	5,63%	7,79%	3,12%	1,88%	4,73%	2,67%	0,53%
Benchmark ⁽¹⁾	177,36%	7,42%	25,98%	4,90%	20,63%	5,15%	8,06%	2,70%	2,26%	3,90%	2,93%	0,56%

Source: Europeperformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2020	-0,09%	-1,81%	-11,88%	6,52%	2,37%	1,83%	1,56%	1,27%	-1,14%	0,24%	3,92%	1,00%	2,70%	2,58%
2021	0,33%	0,36%	0,69%	0,59%	0,05%	0,29%	0,17%	0,22%	0,07%	-0,53%	-0,52%	1,20%	2,95%	3,49%
2022	-1,75%	-3,11%	0,97%	-3,24%	-1,00%	-8,29%	5,62%	-0,73%	-4,06%	2,14%	4,29%	-0,50%	-9,97%	-11,16%
2023	3,08%	-0,14%	0,31%	0,41%	0,63%	1,03%	1,22%	-0,03%	-0,17%	-0,34%	3,43%	2,85%	12,89%	12,08%
2024	0,74%	0,27%	0,67%	-0,20%	0,92%	0,38%	1,37%	1,03%	0,89%	0,56%	0,66%	0,78%	8,36%	8,46%
2025	0,36%	0,98%	-1,67%	0,80%	1,42%								1,88%	2,26%

Source: Europeperformance

Paying and Information Agents :

Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 2083 / Distributor and paying agent : SELECCIÓN E INVERSIÓN DE CAPITAL GLOBAL, AGENCIA DE VALORES,S.A. Calle del Sil 50, 28002 Madrid. Italy : Registered for distribution to institutional investors only.

Portugal : Distributor and paying agent: BEST - BANCO ELECTRONICO DE SERVICO TOTAL, Praça Marquês de Pombal, 3-3º, 1250-161 Lisboa, Portugal.

(1) Benchmark: Bank of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield since 30/06/2010 (JP Morgan Maggie Aggregate Index Euro - High Yield Credit before)

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

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 IC

Monthly Factsheet - Fixed Income - May 2025



Top 10 holdings *(Cash and UCITS excluded)*

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
LOXAM SAS 6.375 31/05/2029	1,19%	France	6,375%	31/05/2029	BB-
VOLKSWAGEN INTERNATIONAL FIN PNC9 PERP	1,19%	Germany	4,375%	31/12/2079	BBB+
TELEFONICA EUROPE BV PERP	1,14%	Spain	5,752%	31/12/2079	BBB-
PLT VII FINANCE SARL 6 15/06/2031	1,10%	Luxembourg	6,000%	15/06/2031	B
ELECTRICITE DE FRANCE SA PERP	1,07%	France	2,875%	31/12/2079	BBB
SPIE SA 3.75 28/05/2030	1,03%	France	3,750%	28/05/2030	BBB-
VODAFONE GROUP PLC 27/08/2080	1,01%	United Kingdom	3,000%	27/08/2080	BBB
CIRSA FINANCE INTERNATIONAL SARL 6.5 15/03/2029	0,99%	Spain	6,500%	15/03/2029	B+
GRUENENTHAL GMBH 4.125 15/05/2028	0,94%	Germany	4,125%	15/05/2028	BB-
ILIAD HOLDING SAS 6.875 15/04/2031	0,93%	France	6,875%	15/04/2031	BB-
TOTAL	10,58%				

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%	1,40	80,77%	-3,12%

Source: Europereformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
16,23 year(s)	284,38	BB	5,19%	4,96%	2,65	2,80

*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
SPIE SA 3.75 28/05/2030	Buy	1,03%
GRUPO ANTOLIN IRAUSA SA 10.375 30/01/2030	Buy	0,54%
AIR FRANCE-KLM PERP	Buy	0,44%
VALEO SE 5.125 20/05/2031	Buy	0,37%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
ISHARES HIGH YIELD CORP BOND UCI	2,98%	Sell
OLYMPUS WATER US HOLDING CORP 9.625 15/11/2028	0,70%	Sell
BRITISH TELECOMMUNICATIONS PLC 18/08/2080	0,57%	Sell
CTEC II GMBH 5.25 15/02/2030	0,57%	Sell
GRUPO ANTOLIN IRAUSA SA 3.5 30/04/2028	0,47%	Sell

Source: OFI Invest AM

Asset management strategy

The fund gained 1.42% in May, slightly outperforming its benchmark, which ended the month up 1.35%. The portfolio's investment ratio and beta ended the month at 91% and 96% respectively, giving a yield to worst of 5% and a modified duration of 2.65. The investment ratio and beta decreased during the month (from 97% and 101% at the end of April), highlighting the reduction in portfolio risk as credit premiums tightened in the market.

The European high-yield market gained 1.35% in May, its biggest month-on-month increase since December 2023. The market rallied strongly following the sharp decline in March and the relative stability seen in April. In particular, it benefited from optimism aroused by the US administration's various about-turns on tariffs on the rest of the world. Against this backdrop, credit premiums tightened 60 bps in the month, while German 10-year yields rose just 6 bps to 2.50%. However, the macroeconomic situation remains fragile, particularly in Europe, with growth figures disappointing despite the fall in inflation and ongoing talks to determine what level of import tariffs the US will ultimately impose.

In this bullish market, the search for yield dominated. By rating, CCC-rated debt ended the month 2% higher, driven in particular by rallies in SFR and Isabel Marant. B-rated debt (up 1.4%) also outperformed BB-rated debt (up 1.2%) and the spread between the two categories' credit premiums narrowed 16 bps in the month to 157 bps.

Over the course of the month, the fund benefited from the rally in high-beta securities to which it is exposed, including Antolin (adding 5 bps of relative performance), Cheplapharm (+4 bps) and hybrid bonds from real estate company Aroundtown (+3 bps). The fund also benefited from dynamic management of its interest rate exposure (+4 bps). Conversely, it was penalised by the rally in auto equipment manufacturers, in which it is underweight, including Forvia (costing 4 bps of relative performance), as well as its lower exposure to SFR (-4 bps).

The primary market had an extremely busy month in May, with over €18 billion in new issues, the highest level ever seen in the European high-yield market. Among the month's biggest issues were refinancing issues by Accor Invest (€1.25bn), Teva (€1bn), Aggreko (€850m), Energo-Pro (€700m), Valeo (€650m) and Spie (€600m). New issues included those by pharma company Centrient (€600m) and power distribution company EEEEC (€500m).

Meanwhile, flows were satisfactory, with \$2.4 billion of inflows into the European high-yield market, stemming the significant outflows that had begun in March (with net outflows totalling \$16 billion over March and April). However, year-to-date net outflows remain significant at \$10.4 billion. The rally was stronger in the US, with \$9.4 billion of inflows in the month, largely offsetting the \$12.5 billion of outflows in April. This brings net inflows into the US market in the year to date to \$7 billion.

Maud BERT - Marc BLANC - Fund manager(s)

(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.

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

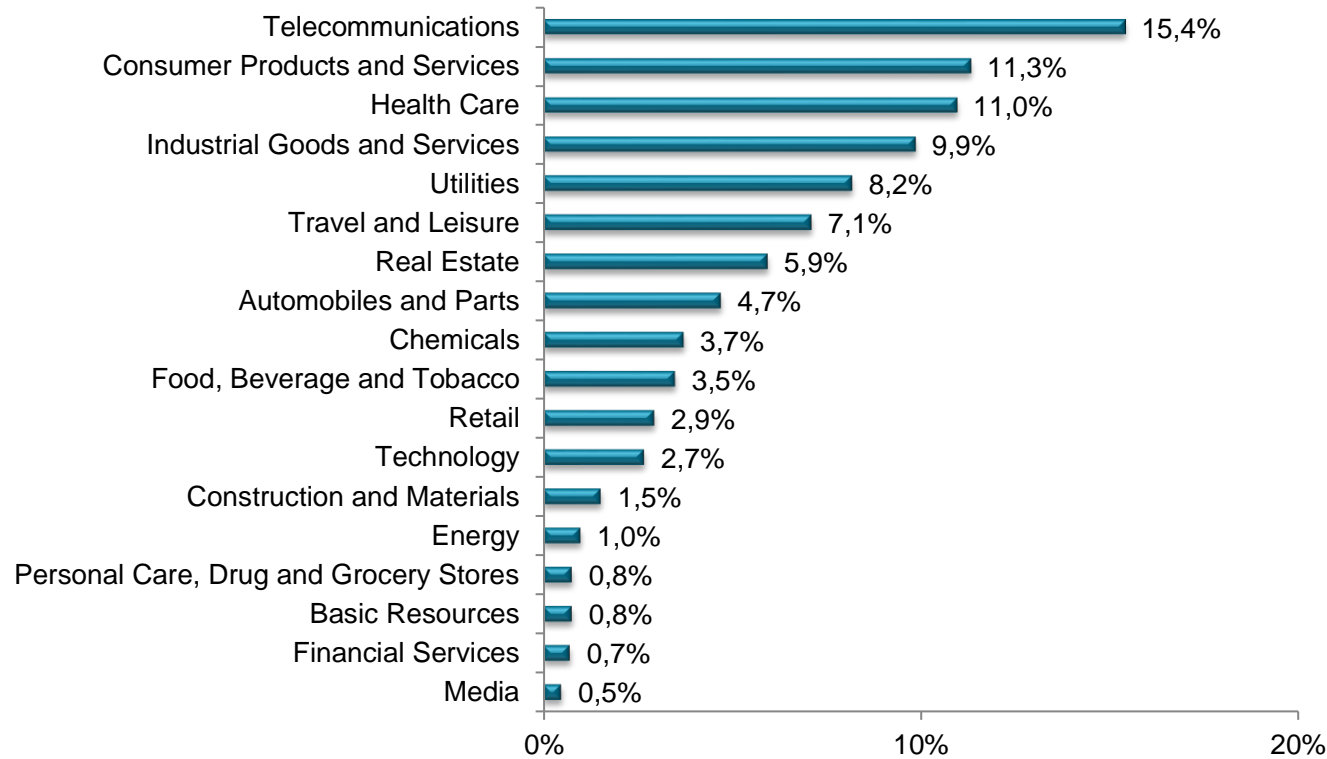
Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest Euro High Yield IC

Monthly Factsheet - Fixed Income - May 2025

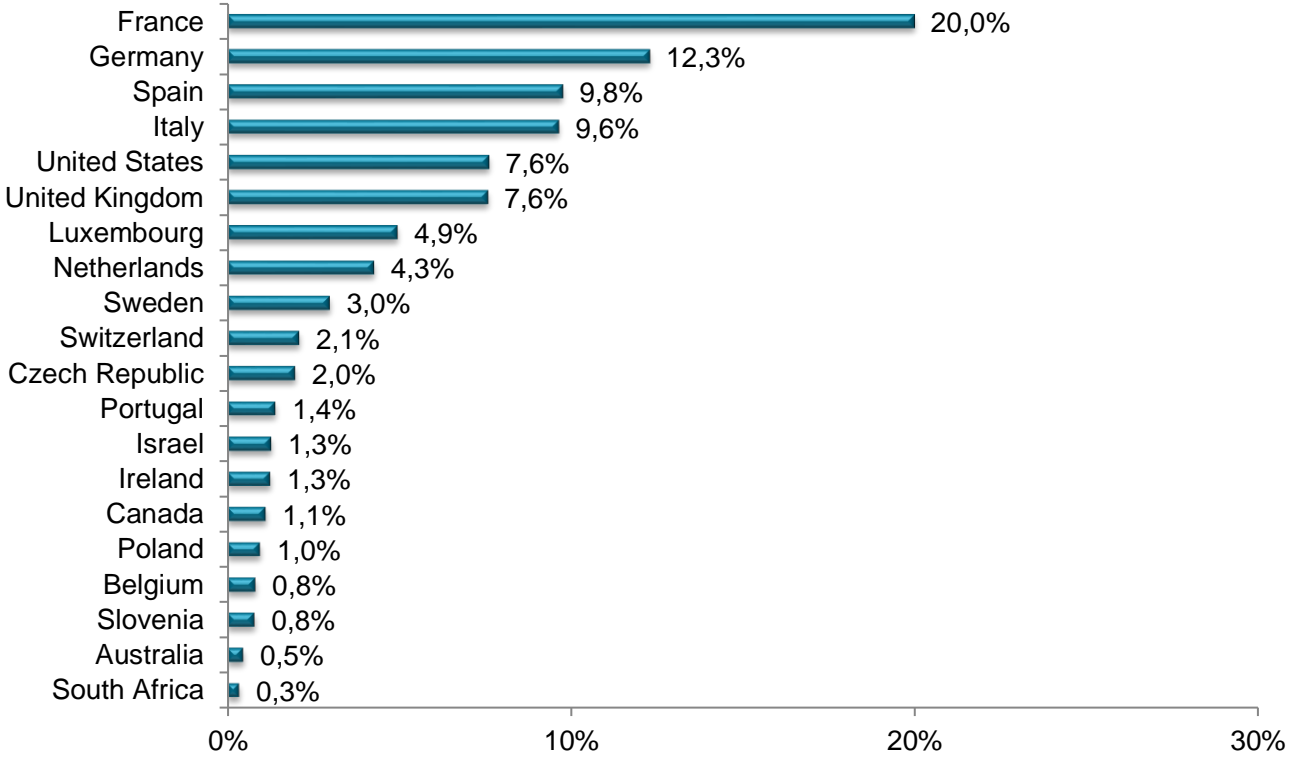


Sector breakdown (Cash and UCITS excluded)



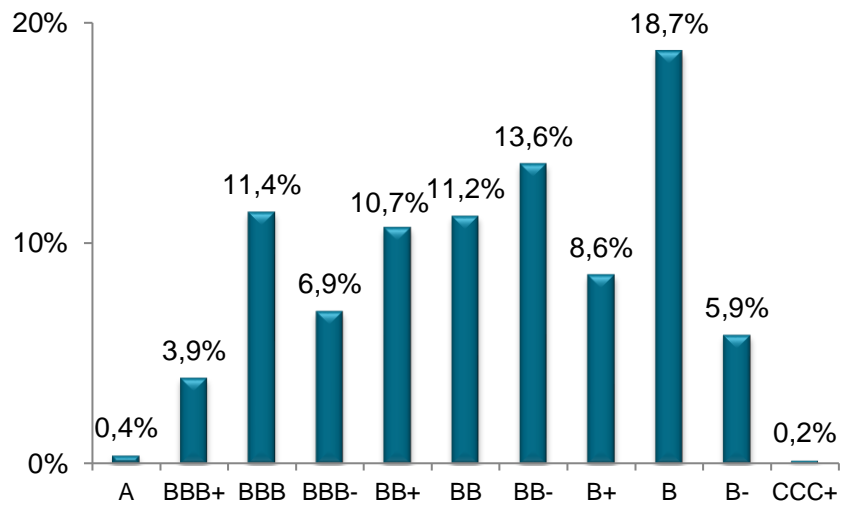
Source: Ofi Invest AM (ICB classification - Level 2)

Geographical breakdown (Cash and UCITS excluded)



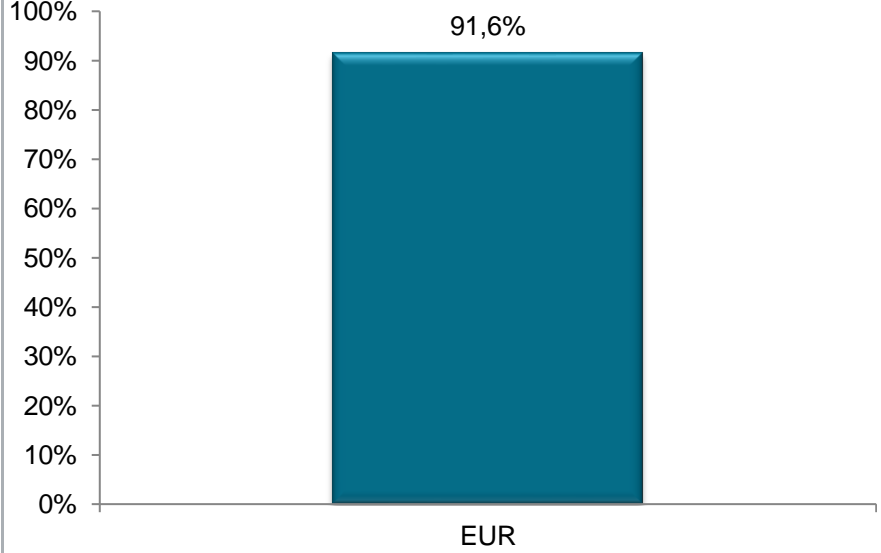
Source: Ofi Invest AM

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



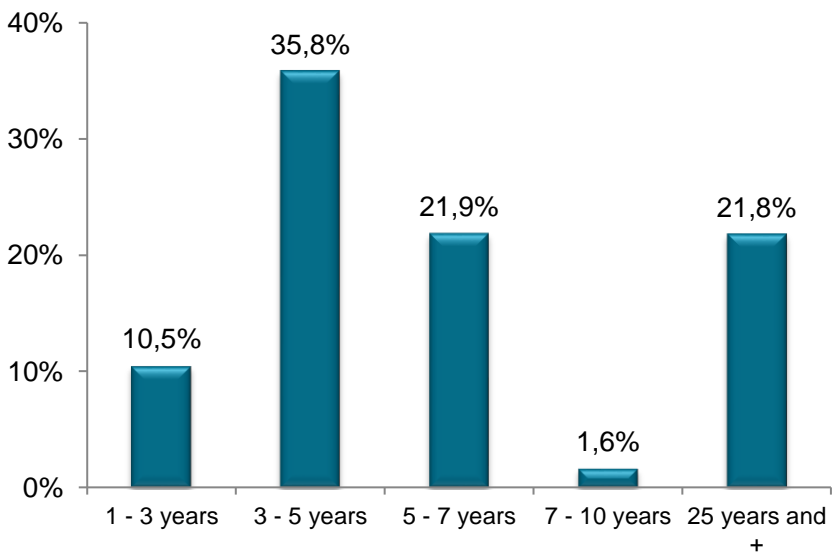
Source: Ofi Invest AM

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

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