





Ofi Invest Euro High Yield IC

Monthly Factsheet - Fixed Income - April 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%.

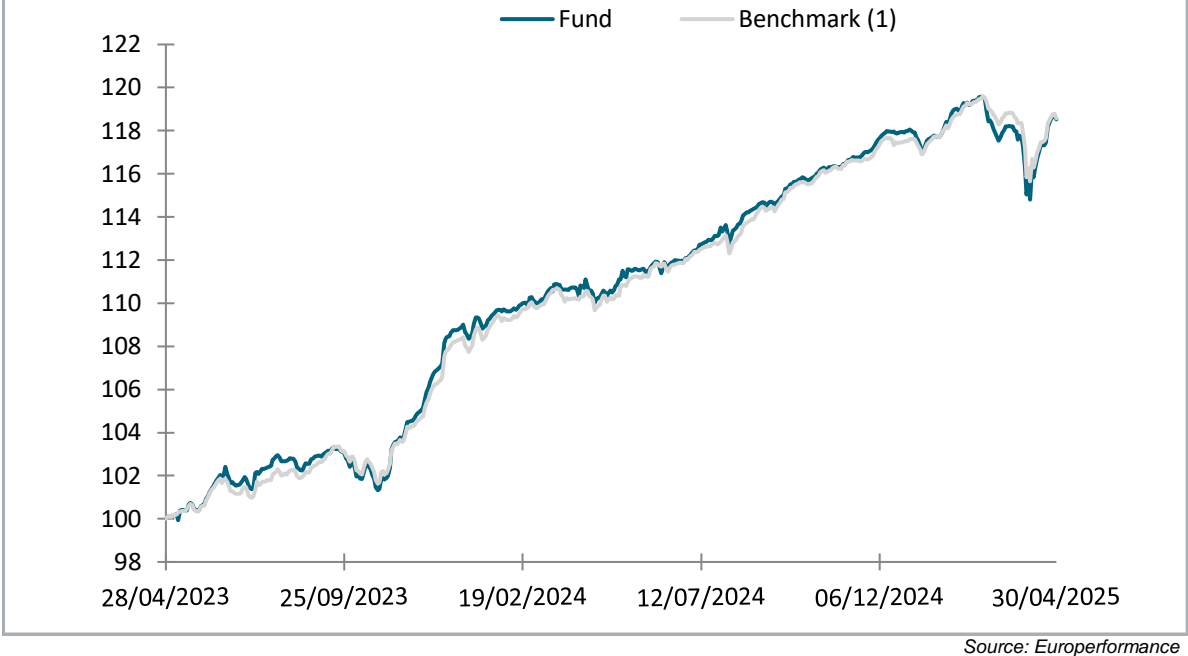
Key figures as of 30/04/2025

Net Asset Value (EUR):	127,94
Net Assets of the part (EUR):	246,22
Number of users	151
Investment rate:	96,84%

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	0,81%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE SECURITIES SERVICES

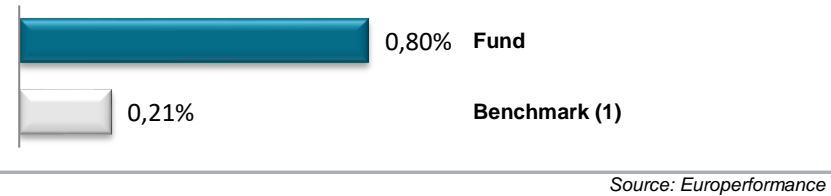
2 years cumulative return



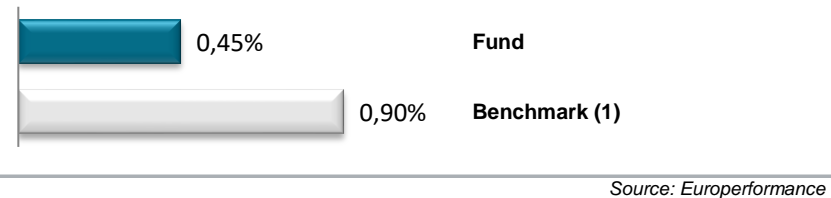
Risk Profile (SRRI)

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	155,88%	6,64%	27,01%	5,36%	18,94%	5,76%	7,26%	3,10%	0,45%	5,11%	1,90%	0,09%
Benchmark ⁽¹⁾	173,66%	7,44%	28,04%	5,07%	17,40%	5,25%	7,63%	2,66%	0,90%	4,19%	2,01%	0,29%

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%									0,45%	0,90%

Source: Europeperformance

Paying and Information Agents :

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

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(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)

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Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
LOXAM SAS 6.375 31/05/2029	1,20%	France	6,375%	31/05/2029	BB-
VOLKSWAGEN INTERNATIONAL FIN PNC9 PERP	1,18%	Germany	4,375%	31/12/2079	BBB+
TELEFONICA EUROPE BV PERP	1,15%	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	1,08%	France	2,875%	31/12/2079	BBB
OI EUROPEAN GROUP BV 5.25 01/06/2029	1,04%	United States	5,250%	01/06/2029	BB+
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	0,98%	Spain	6,500%	15/03/2029	B
GRUENENTHAL GMBH 4.125 15/05/2028	0,96%	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	10,62%				

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
1,09%	1,13	80,39%	-3,07%

Source: Europeperformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
16,37 ans	34,173	BB	5,75%	5,55%	2,89	3,08

Source: OFI Invest AM

* Rallye 2023 & 2030 are excluded from calculations

* The average maturity is calculated on the hybrid funds final maturity

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
ISHARES HIGH YIELD CORP BOND UCI	Buy	2,98%
VMED O2 UK FINANCING I PLC 5.625 15/04/2032	Buy	0,70%
VOLKSWAGEN INTERNATIONAL FIN PNC9 PERP	1,00%	2,18%
ADLER PELZER HOLDING GMBH 9.5 01/04/2027	0,40%	0,53%
VF CORPORATION 0.625 25/02/2032	0,28%	0,40%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
FORVIA SE 5.5 15/06/2031	2,11%	Sell
MUNDYS SPA 4.75 24/01/2029	0,65%	Sell
UNIBAIL-RODAMCO-WESTFIELD SE PERP	0,25%	0,24%
VERDE BIDCO SPA 4.625 01/10/2026	0,56%	Sell
GETLINK SE 3.5 30/10/2025	0,50%	Sell

Source: OFI Invest AM

Asset management strategy

The fund gained 0,80% in April, compared with a 0.21% rise in its benchmark over the same period. The investment ratio ended the month at nearly 100%, with a gross yield to worst of 5.55% and a modified duration of 2.89.

OFI Invest Euro High Yield significantly outperformed its benchmark, mainly as a result of its tactical duration overweight, which added 24 bps of relative performance, and credit overweight (i.e. beta), which added 15 bps of relative performance. The fund's lack of exposure to issuers in distressed situations and CCC-rated issuers such as Selecta, Klockner, Cerba and Foncia added 12 bps of relative performance. Its underweights in sectors affected by trade tariffs generated 10 bps of relative outperformance, while its overweights in services and healthcare added 9 bps.

On the macroeconomic front, April was dominated by the escalating trade war unleashed by Donald Trump on "Liberation Day", after which the US president almost immediately began to backpedal on the announced import tariffs. The debacle and volatility in financial markets, and particularly the US debt market, appeared to be the only counter to the Trump administration's whims. Although Trump ultimately had to make a number of concessions, in the short and medium term these moves will probably have a negative impact on companies' investment capacity and on economic agents' appetite to save more and spend less.

Against this backdrop, the European high-yield market had a positive month, gaining 0.21%, despite spreads widening 40 bps. The market spread rose above its historical average (400 bps) for a few days before ending the month at 387 bps. By rating, spreads widened 30 bps on BB-rated debt, 39 bps on B-rated debt and 155 bps on CCC-rated debt. The Crossover slightly outperformed cash, widening 22 bps, though this performance masked a much higher level of volatility than in cash.

By sector, telecoms, utilities and services, being sheltered from trade tariffs, massively outperformed the market, gaining 1%, 0.61% and 0.52% respectively. Conversely, sectors that stood to bear the brunt of trade tariffs, such as basic industry and automotive, underperformed the market (down 1.12% and flat).

As one would expect, primary market momentum petered out as the trade war resumed. April only saw five refinancing issues totalling €3.5 billion. On the demand side, Europe saw huge outflows of \$13.1 billion. Year-to-date flows are now negative in Europe (-\$12.7 billion).

In the US, many investors also turned their backs on the asset class, with outflows of \$12.4 billion. This brings total year-to-date net outflows from the US high-yield market to \$2.3 billion.

Maud BERT - Marc BLANC - Fund manager(s)

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

(2) Risk free rate: compounded EONIA

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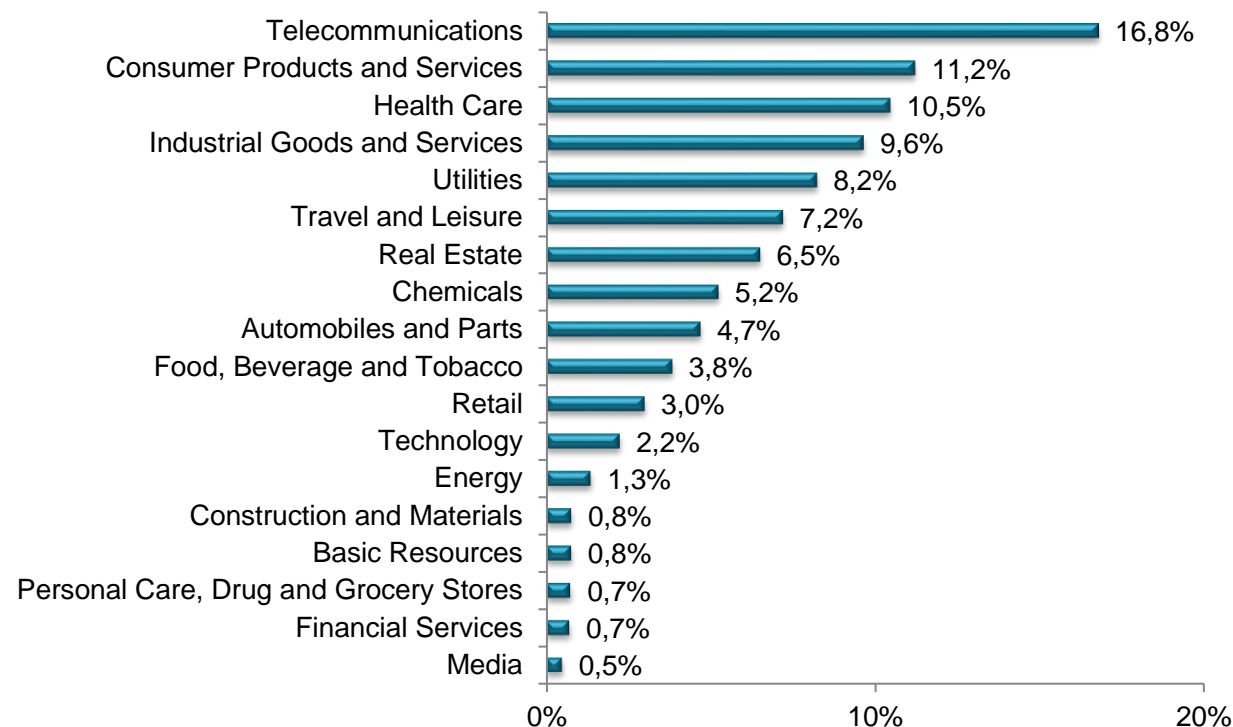
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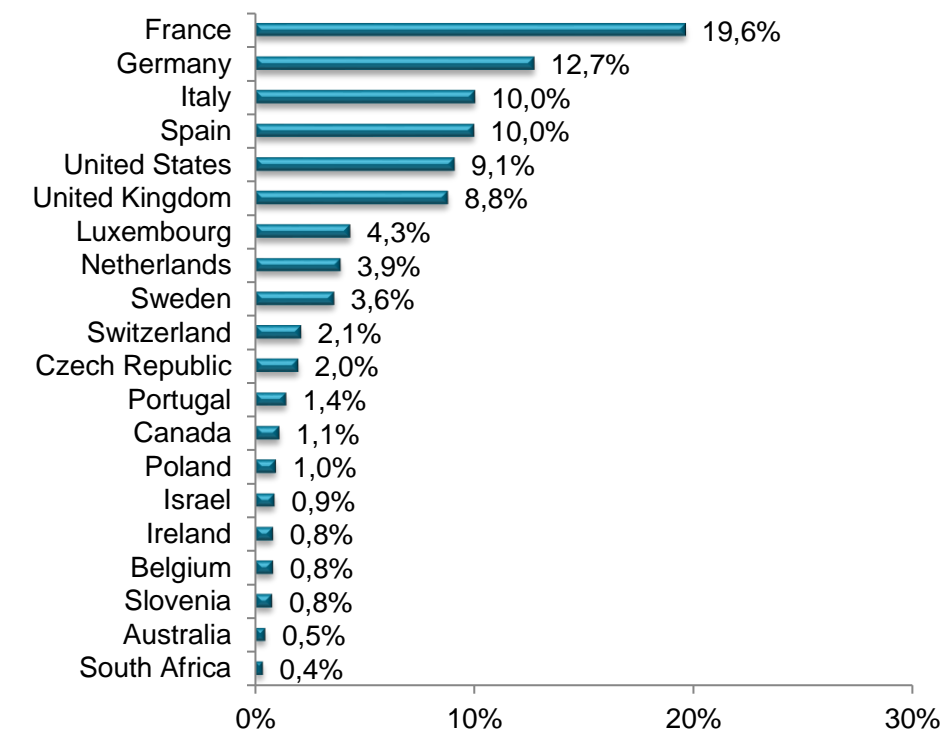


Sector breakdown (Cash and UCITS excluded)



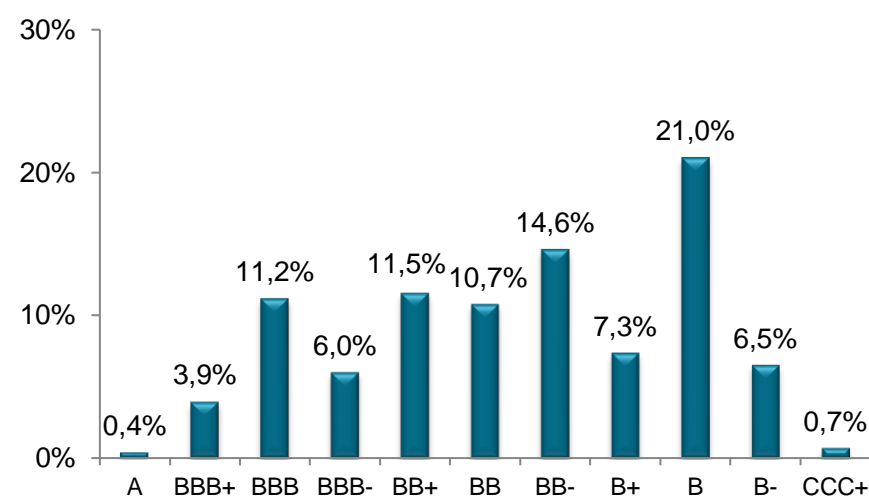
Source: Ofi Invest AM (ICB classification - Level 2)

Geographical breakdown (Cash and UCITS excluded)



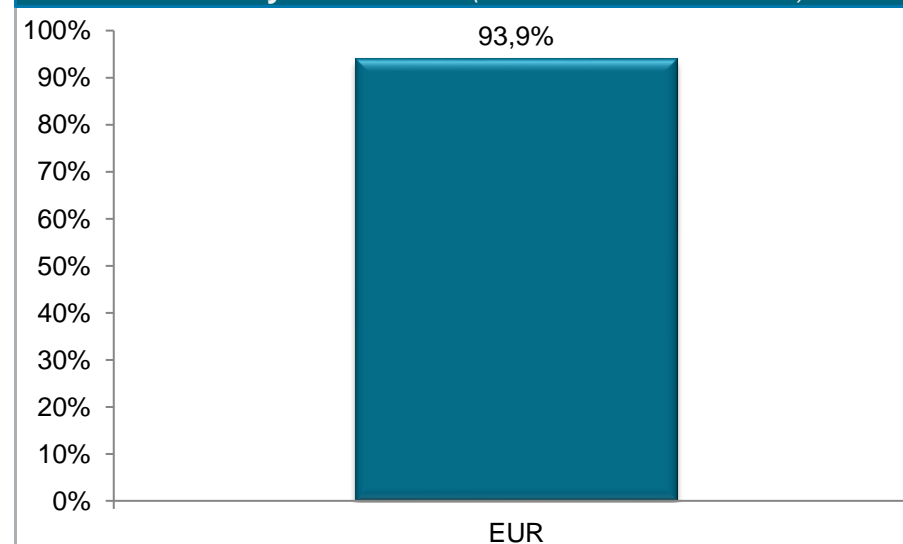
Source: Ofi Invest AM

Rating breakdown ⁽¹⁾ (Cash and UCITS excluded)



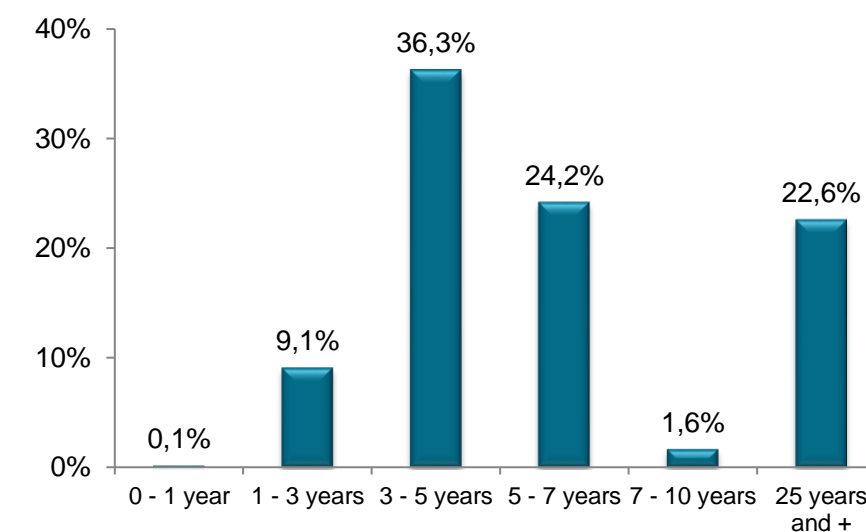
Source: Ofi Invest AM

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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