Ofi invest
Asset Management

Bond investment

OFI Invest Euro High Yield Part Gi

FR0013274966

30/10/2026

Marketed in FR DE AT LI SI

Six Financial Information star rating(2)(3) -

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%.

Fund net assets	439,82 M€
Net assets per unit	0,00 M€
Net asset value	131,13 €

Monthly return(1)	Fund	Index
	-0,60%	-0,92%

Managers



Maud Bert



Marc Blanc

Teams are subject to change

Risk profile(3)

1 — **2** — 3 — 4 — 5 — 6 — 7

Recommended investment period

More than 3 years

SFDR(3)	Article 8

	Fund	Universe
ESG rating(3)	6,21	5,98
ESG note coverage	89,11%	90,90%

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
0,45%

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

(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

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Performance & risks

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Performance over time(1) (base: 100 at 10/29/2021)



Cumulative return(1)

As %	Fund	Index	Relative
YTD*	-0,48	-0,62	0,14
1 month	-0,60	-0,92	0,32
3 months	-1,97	-2,23	0,26
6 months	-0,55	-0,86	0,30
1 year	-0,04	-0,14	0,10
2 years	5,90	5,72	0,18
3 years	20,34	19,84	0,49
5 years	16,13	13,34	2,79
8 years	30,13	28,72	1,40
10 years	-	-	-

*YTD: Year to date

Annual return(1)

As %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-2,84	8,67	3,09	2,80	-9,57	12,90	8,29	4,86
Index	-	-	-3,49	10,46	2,58	3,49	-11,16	12,08	8,46	5,22
Relative	-	-	0,65	-1,78	0,50	-0,69	1,59	0,82	-0,17	-0,35

Monthly returns(1)

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
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
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
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
2025	0,31	0,97	-1,64	0,83	1,41	0,46	0,99	0,26	0,31	0,44	-0,02	0,47
2026	0,43	0,32	-2,76	2,15	1,00	0,67	-0,23	0,46	-1,83	-0,60		

Key risk indicators(3)

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Information ratio	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	2,91	2,82	-3,24	-3,40	-	-	0,82	0,12	-0,73	1,00	0,00
3 years	2,90	2,76	-3,95	-3,40	34	-	0,90	0,04	1,05	1,00	0,00
5 years	4,99	4,58	-15,60	-16,03	526	469	1,04	0,49	0,15	1,07	0,01
8 years	7,01	6,83	-20,23	-20,78	240	245	1,21	0,11	0,30	1,01	0,00
10 years	-	-	-	-	-	-	-	-	-	-	-

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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Portfolio structure

Breakdown by sector[4]*

As %	Fund	Index
Consumer discretionary	20,3	22,1
Communications	17,8	15,8
Consumer staples	15,1	14,0
Real estate	8,1	5,2
Capital goods	7,3	7,4
Utilities	7,1	7,2
Basic materials	4,6	7,4
Transport	3,8	4,9
Other industrial	2,3	3,8
Quasi-sovereign government	2,1	4,9
Technology	2,0	5,0
Energy	0,8	1,1
Other financial	-	0,2
Other	-	1,1
UCI	0,8	-
Cash/liquidity invested	8,1	-

Geographical breakdown

As %	Fund	Index
France	17,8	20,2
United States	12,5	12,3
Germany	11,1	12,3
Italy	9,6	13,7
United Kingdom	9,4	8,4
Spain	6,7	4,6
Luxembourg	5,5	6,4
Netherlands	4,4	4,0
Sweden	3,4	2,6
Portugal	2,3	1,4
Ireland	1,7	0,8
Other countries	6,7	13,3
UCI	0,8	-
Cash/liquidity invested	8,1	-

Breakdown by currency (excl. investment funds)

As %	Fund
EUR	100,0
USD	-
GBP	-

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

Perceived credit risk

Less risky

Riskier

As %	Fund
AAA	-
AA	-
A	-
BBB	5,2
BB	56,6
B	34,8
CCC	3,3
CC	-
C	-
D	-
NR	-

Profile/Key figures[3]

Number of issuers	166
Average rating	BB-
Average maturity	2,32
Average Spread	317,81
Credit Sensitivity	3,06
Modified duration	2,92
Yield to worst (%)	6,44
Yield to Maturity (%)	6,41

(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. ⋆For Ofi Invest High Yield 2029, Ofi Invest High Yield 2027, FGV High Yield Euro B, Ofi Invest Euro High Yield and Afer Euro High Yield funds, the securities included in 'Other financials' are invested in real estate companies.

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Portfolio structure

Breakdown by subordination tier

As %	Fund
Senior secured	43,8
Senior preferred unsecured	28,8
Corporate subordinated	18,0
T2 subordinated	-
Other	0,4
UCI	0,8
Cash/liquidity invested	8,1

Breakdown by maturity

As %	Fund
+15 years	0,7
10-15 years	-
7–10 years	-
5-7 years	3,7
3-5 years	19,9
1-3 years	35,7
-1 year	31,1
UCI	0,8
Cash/liquidity invested	8,1

Key issuers (excl. investment funds/cash/derivatives)

As %		
PT	Edp Sa	1,7
GB	Allwyn Entertainment Financing (uk) Plc	1,6
FR	Electricite De France Sa	1,5
FR	Altice France Sa (france)	1,4
US	Silgan Holdings Inc	1,4

Breakdown by issuer type*

As %	Fund
Corporate	89,0
Government	2,1
UCI	0,8
Cash/liquidity invested	8,1

Key positions (excl. investment funds/cash/derivatives)(4)

As %		
FR	Electricite De France Sa Perp 31/12/79 Quasi-sovereign government	1,5
DE	Grand City Properties Finance Sarl Perp 31/12/79 Real estate	1,2
GB	Allwyn Entertainment Financing (uk 4.125 15/02/31 Consumer discretionary	1,2
SE	Samhallsbyggnadsbolaget I Norden H 1.125 26/09/29 Real estate	1,2
GB	Vodafone Group Plc 27/08/80 Communications	1,2

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Investment commentary

The European high-yield market lost 0.9% in October, following a 1.6% fall in September. This was the first time the market had posted two consecutive monthly falls since early 2023. The market was penalised in particular by a sharp increase in credit premiums (up 55 bps) amid continuing fears over the economic situation in Europe: rising inflation fuelled by high energy prices and its potential implications for eurozone growth; budget problems in France and a sharp widening in French spreads (with the 10-year France-Germany spread widening 38 bps in October); consumer confidence at rock bottom and protests in a number of European countries; and so on. Against this challenging backdrop, although a rate hike was discussed, the ECB opted to hold interest rates steady at the end of the month, with financial conditions having already tightened since its previous monetary policy meeting.

By rating, dispersion between single-Bs and BBs rose sharply (up 52 bps in the month), with the spread between the two rating categories ending the month at 240 bps, a level not seen since the launch of US military operations against Iran in March. Single-Bs ended the month down 1.5%, compared with a 0.3% loss for BBs. In this strongly risk-averse environment, CCCs also declined sharply, losing 5.6%. By issuer, the month's biggest losers included telecoms operators Virgin Media and Ziggo, penalised by challenging operating trends and high levels of debt. Lastly, by sector, beyond telecoms, the real estate sector fell sharply (down 2.6%), with a significant repricing of hybrid bonds issued by European real estate companies.

The fund outperformed its benchmark in the month. On the macro front, the fund benefited in the early part of the month from its duration overweight via futures. The position was cut during the month. It also benefited from its lack of exposure to Tele Colombus as well as Altice International, locked in a struggle with its creditors. Lastly, the fund benefited from its relative underexposure to Ziggo. Conversely, performance was adversely affected by the fund's overexposure to Virgin Media and real estate firm Grand City Properties.

In keeping with conditions in late September, the primary market had a relatively sluggish start to October amid increased spread volatility, before picking up towards the end of the month, notably thanks to a sizeable refinancing exercise by Recordati involving €4.5 billion of euro-denominated high-yield bonds and $1.6 billion of dollar-denominated bonds. Other activity in the month included first-time issues by Bending Spoons and Contitech and refinancing issues by Inpost, Betclic, Paprec, Saur, Cheplapharm and SGL.

In terms of flows, the European high-yield market saw a second consecutive month of net outflows in October, though on a relatively limited scale (-€400 million) and with flows turning positive in the second half of the month. This brings year-to-date net inflows down to €2.6 billion. The US market also saw a second month of net outflows, posting monthly net outflows of $1.2 billion (bringing year-to-date net inflows to $6.3 billion).

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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/com.
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	D+2
Min. initial investment	1000000 Euros
Min. subsequent investment	None
SICAV name	-
Sub-fund name	-
Valuation agent	Société Générale Paris
Depositary	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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

SIX FINANCIAL STAR RATING

The rating is based on the analysis of the return and risk of each fund within its Europerformance category, using a minimum three-year track record. A score is calculated by comparing the fund's performance and volatility with those of its category index, and then converted into a number of stars according to a quintile ranking. A "junior" rating is applied to funds with a two- to three-year history, by linking their performance to their category index to reach the required three years. Categories or funds that are too heterogeneous, insufficiently documented, or with incomplete data are excluded from the process.

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%.

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.

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».

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.

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.

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.

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