

# Ofi Invest ESG Euro High Yield IC

Monthly Factsheet - Fixed Income - February 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%.

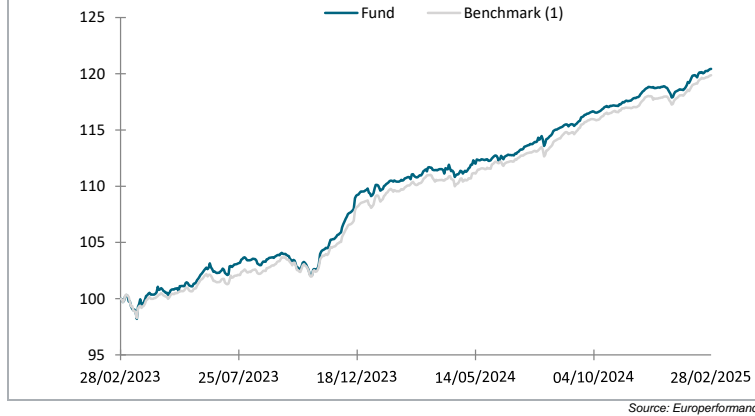
## Key figures as of 28/02/2025

Net Asset Value (EUR):	129,08
Net Assets of the part (EUR):	54,01
Number of users	155
Investment rate:	99,23%

## 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

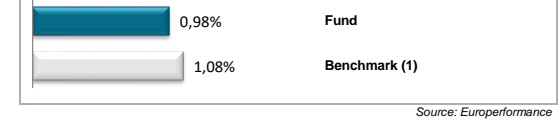


## Risk Profile (SRRI)

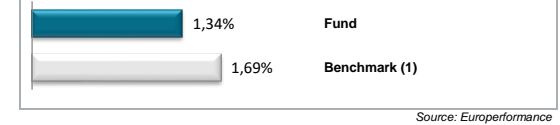
Level:

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	158,16%	6,64%	20,29%	8,35%	17,24%	5,75%	8,72%	1,63%	1,34%	-	4,30%	2,13%
Benchmark (1)	175,80%	7,45%	19,01%	8,14%	14,99%	5,29%	8,87%	1,65%	1,69%	-	4,45%	2,35%

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%											1,34%	1,69%

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 <sup>(1)</sup>
FORVIA SE 5.5 15/06/2031	2,15%	France	5,500%	15/06/2031	BB
TELEFONICA EUROPE BV PERP	1,20%	Spain	5,752%	31/12/2079	BBB-
LOXAM SAS 6.375 31/05/2029	1,15%	France	6,375%	31/05/2029	BB-
UNITED GROUP BV 6.5 31/10/2031	1,13%	Slovenia	6,500%	31/10/2031	B
PLT VII FINANCE SARL 6 15/06/2031	1,07%	Luxembourg	6,000%	15/06/2031	B
ELECTRICITE DE FRANCE SA PERP	1,06%	France	2,875%	31/12/2079	BBB
VOLKSWAGEN INTERNATIONAL FIN PNC9 PERP	1,01%	Germany	4,375%	31/12/2079	BBB+
OI EUROPEAN GROUP BV 5.25 01/06/2029	1,00%	United States	5,250%	01/06/2029	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
<b>TOTAL</b>	<b>11,73%</b>				

Source: OFI Invest AM

## Statistical indicators (compared to the benchmark on a 1 year rolling basis)

Tracking Error	Sharpe Ratio <sup>(2)</sup>	Frequency of profit	Worst draw down
0,76%	2,95	84,62%	-0,57%

Source: Europereformance

## Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
17 years	269,01	BB	0,05	4,99%	3,49%	2,73

\*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
CULLINAN HOLDCO SCSP 4.625 15/10/2026	Buy	0,37%
CPI PROPERTY GROUP SA PERP	Buy	0,30%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
PRIMO WATER HOLDINGS INC 3.875 31/10/2028	0,78%	Sell
ELO SA 4.875 08/12/2028	0,37%	Sell
CAB SELAS 3.375 01/02/2028	0,05%	Sell
ELO SA 6 22/03/2029	0,39%	0,18%

Source: OFI Invest AM

## Asset management strategy

The fund gained 0.98% in February, compared with a 1.08% rise in its benchmark over the same period. The investment ratio ended the month at nearly 100%, with a gross yield to worst of 4.99% and a modified duration of 3.5.

OFI ESG High Yield underperformed its benchmark mainly as a result of its not being invested in special situations such as Auchan, Atos, Pemex, Klockner and Foncia. These underweights cost the fund 20 bps of relative performance. Conversely, the fund's duration overweight and exposure to the Crossover added 5.5 bps and 2.6 bps of relative performance respectively. Overweights in consumer goods, services, healthcare and real estate more than made up for underweights in cyclical sectors such as basic industries and retail.

On the macroeconomic front, February was a busy month in terms of events and statistics. The US president confirmed that he would be imposing new 25% import tariffs on Mexican and Canadian goods and hiking tariffs on Chinese goods by 10%. He also announced his intention to attack reciprocal tariffs (i.e. VAT). On the geopolitical front, the rapprochement between the US and Russia means Europe is going to have to rearm, prompting Ursula von der Leyen to propose that military spending be excluded from the calculation of Member States' public deficits. Meanwhile, US inflation exceeded expectations, with non-housing services inflation sharply up, while eurozone February PMI data came in lower than expected. The CDU/CSU victory in Germany's snap elections fuelled optimism, with hopes of increased fiscal support. Taking all these factors into account, sovereign yields were extremely volatile in February, though German 10-year yields ended the month close to their January levels at 2.4%.

Against this backdrop, the European high-yield market put in a remarkable performance, gaining 1.07%, driven by the lowest-rated debt (CCC). This performance translated into a 23 bps tightening of spreads, which have now tightened 33 bps in the year to date to stand at 317 bps. By rating, BB-rated debt gained 0.89%, B-rated debt 1.10%, hybrid debt 0.97% and CCC-rated debt 2.61% as financially very fragile companies such as Auchan, Atos, Foncia and Klöckner Pentaplast rallied. The Crossover significantly underperformed cash, gaining 0.24%, with the Crossover spread remaining unchanged in the month. By sector, technology outperformed the market (up 2.21%), as did real estate (up 1.85%) and energy (up 1.64%). Automotive once again underperformed (up 0.64%), as did telecommunications (up 0.49%).

The primary market lost momentum in February, with four major refinancing operations – Kantar, Flora Foods, Rekeep and Bubles – totalling €2.6 billion, two thirds less than the February average over the past five years. On the demand side, European inflows were strong, at \$3.1 billion. Year-to-date net flows are positive in Europe (\$3.1 billion) after a promising start to the year. In the US, the asset class proved broadly popular with investors, attracting net inflows of \$4.8 billion. Year-to-date net inflows into the US high-yield market total \$7.2 billion.

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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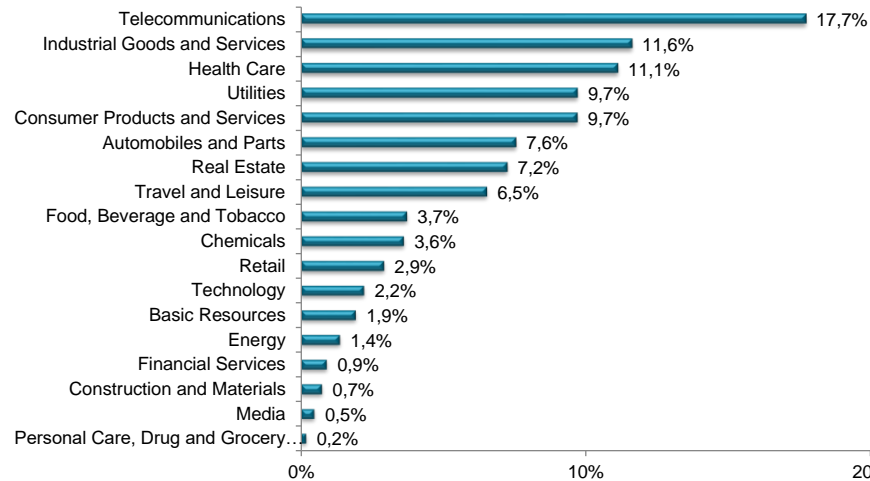
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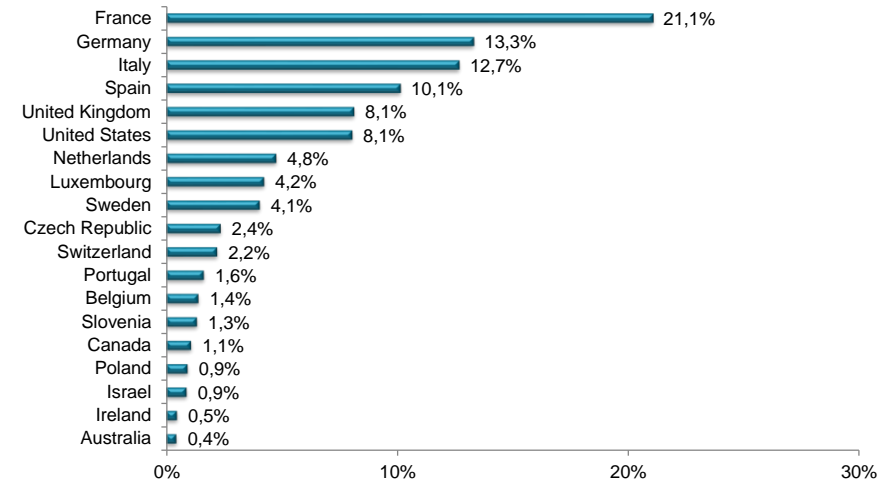


**Sector breakdown** (Cash and UCITS excluded)



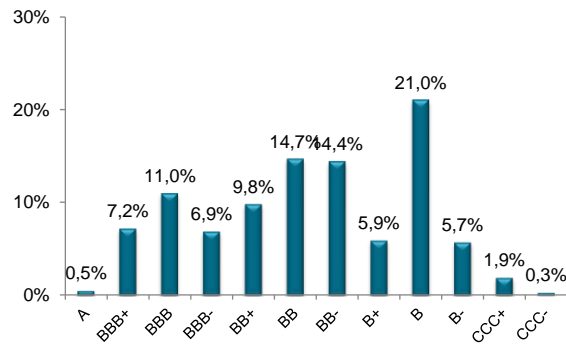
Source: Ofi Invest AM (ICB classification - Level 2)

**Geographical breakdown** (Cash and UCITS excluded)



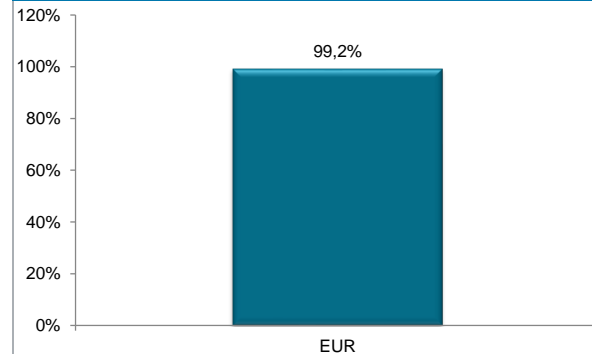
Source: Ofi Invest AM

**Rating breakdown** <sup>(1)</sup> (Cash, UCITS & iTraxx exposure excluded)



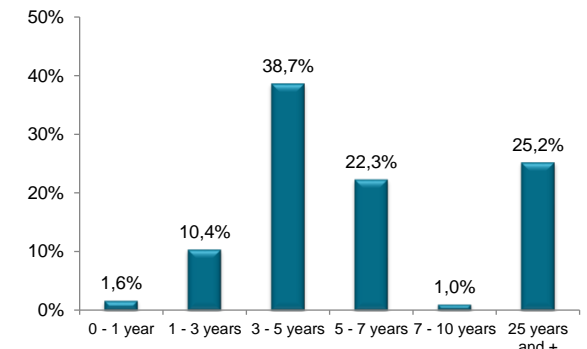
Source: Ofi Invest AM

**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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