

Ofi Invest Euro High Yield GI

Monthly Factsheet - Fixed Income - August 2025



Investment policy :

Ofi Invest Euro High Yield GI 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%.

Registered in:

DEU

AUT

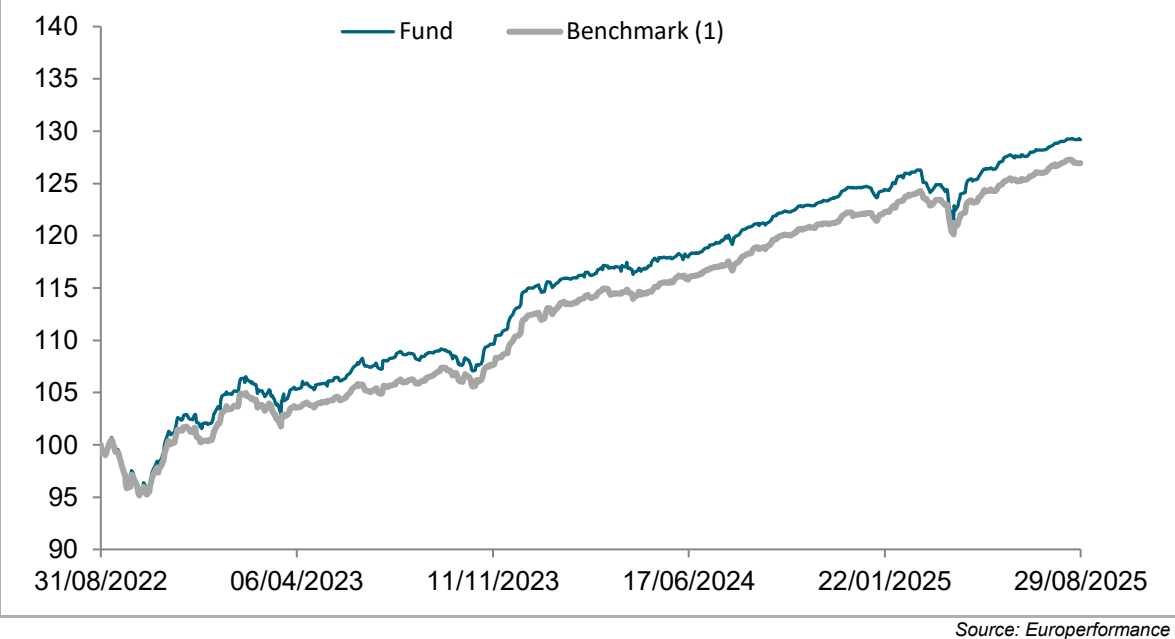
Key figures as of 08/29/2025

Net Asset Value (EUR):	130,19
Net Assets of the unit (EUR):	130,19
Total Net Assets (EUR M)	525,44
Number of users	156
Investment rate (CDS Included):	75,15%

Characteristics

ISIN Code:	FR0013274966
Ticker Bloomberg :	OFICEGI FP Equity
AMF Classification:	Bonds and other debt securities in EUR
Europereformance 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:	29/08/2017
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:	None
Management fees and other administrative and operating expense	0,91%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE SECURITIES SERVICES

2 years cumulative return



Risk Profile (SRRI)

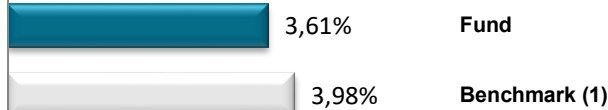
Level:

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	30,19%	6,98%	22,64%	5,08%	29,20%	4,19%	6,65%	3,12%	3,61%	3,75%	2,30%	1,72%
Benchmark ⁽¹⁾	28,57%	6,80%	21,97%	4,67%	26,94%	3,92%	6,80%	2,66%	3,98%	3,12%	2,25%	1,68%

Source: Europereformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2020	-0,07%	-1,79%	-11,76%	6,60%	2,35%	1,85%	1,57%	0,13%*	-1,09%	0,24%	3,94%	1,05%	2,70%	2,58%
2021	0,33%	0,37%	0,71%	0,58%	0,04%	0,28%	0,16%	0,21%	0,06%	-0,62%	-0,57%	1,21%	2,80%	3,49%
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%	-9,57%	-11,16%
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%	12,90%	12,08%
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%	8,29%	8,46%
2025	0,31%	0,97%	-1,64%	0,83%	1,41%	0,46%	0,99%	0,26%					3,61%	3,98%

Source: Europereformance

(1) Benchmark: Bank of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield

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Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
ZF EUROPE FINANCE BV 7 12/06/2030	1,56%	Germany	7,000%	12/06/2030	BB
VOLKSWAGEN INTERNATIONAL FIN PNC9 PERP	1,22%	Germany	4,375%	31/12/2079	BBB+
PLT VII FINANCE SARL 6 15/06/2031	1,09%	Luxembourg	6,000%	15/06/2031	B
ALLWYN ENTERTAINMENT FINANCING (UK 4.125 15/02/2031	1,05%	Czech Republic	4,125%	15/02/2031	BB-
CHEPLAPHARM ARZNEIMITTEL GMBH 7.5 15/05/2030	1,04%	Germany	7,500%	15/05/2030	B-
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	1,00%	Spain	6,500%	15/03/2029	B+
LOXAM SAS 6.375 31/05/2029	0,98%	France	6,375%	31/05/2029	BB-
SPIE SA 3.75 28/05/2030	0,97%	France	3,750%	28/05/2030	BBB-
GRUENENTHAL GMBH 4.125 15/05/2028	0,95%	Germany	4,125%	15/05/2028	BB-
TOTAL	10,87%				

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%	1,23	78,43%	-3,07%

Source: Europeperformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
14,93 year(s)	196,60	BB	5,01%	4,60%	2,97	2,15

*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
BEACH ACQUISITION BIDCO LLC 5.25 15/07/2032	0,31%	0,49%
IHO VERWALTUNGS GMBH 6.75 15/11/2029	0,59%	0,62%
AIR FRANCE-KLM 3.75 04/09/2030	Buy	0,89%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
CENTRIENT HOLDING BV 6.75 30/05/2030	0,39%	Sell
ZEGONA FINANCE PLC 6.75 15/07/2029	0,77%	0,70%
ELM BV PERP	0,36%	Sell
SAZKA GROUP AS 3.875 15/02/2027	0,46%	Sell
AIR FRANCE-KLM 4.625 23/05/2029	0,40%	Sell

Source: OFI Invest AM

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

(2) Risk free rate: compounded €ster

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Asset management strategy

The fund gained 0.26% in August, outperforming its benchmark, which ended the month 0.08% higher. The portfolio's investment ratio and beta ended the month at 75% (iTraxx Exposition Included) and 75% respectively, with the fund's positioning changing little in the month. At the end of August, the yield to worst was 4.6% and modified duration was 2.97.

The month fell into two quite different phases. Initially, credit spreads continued to tighten, in line with recent months. On 15 August spreads to worst reached 269 bps, a level not seen since January 2018. After that, uncertainties over US consumption, pressure on the Fed from Donald Trump and the announcement by the French prime minister of a vote of confidence in early September dampened the market, with spreads ending the month 13 bps wider at 294 bps. Spreads have nevertheless still tightened by more than 50 bps in the year to date.

In this bullish market, it should be noted that the spread between B-rated and BB-rated corporate debt has stopped narrowing, holding steady at around 150 bp for the past three months. Also of note is the fact that CCC-rated debt, down 1.89%, significantly underperformed B- and BB-rated debt, up 0.29% and 0.15% respectively. Despite the search for yield, investors no longer seem inclined to increase the proportion of high-beta names in their portfolios, while default rates have risen over the past 12 months. Names that struggled during the month include Kloeckner, whose bonds fell sharply (down 25 points), and KemOne (down 13 points), to which the fund is not exposed.

During the month, the fund benefited from the very sharp rally in Antolin after the Spanish automotive equipment manufacturer announced it had secured a new credit line. In equipment manufacturing, strong results from Adler Pelzer and ZF were also positive for fund performance. On the other hand, performance was penalised by the fund's exposure to pharmaceutical firm Centrient, which reported disappointing results.

The primary market had a quiet month in August, after an exceptionally busy spring. Spanish recycling firm Urbaser issued a PIK bond, VMED O2 issued a 2032 bond fungible with its existing issue, and Graanul successfully amended and extended its bonds into new 2029 bonds. The fund did not participate in these issues.

In terms of flows, the European high-yield market saw strong inflows of almost \$5 billion in the month, an all-time high for August. Inflows into the European market have now been positive for 16 consecutive weeks. Flows were slightly less buoyant in the US, totalling \$3 billion in the month, with year-to-date inflows already standing at \$19 billion.

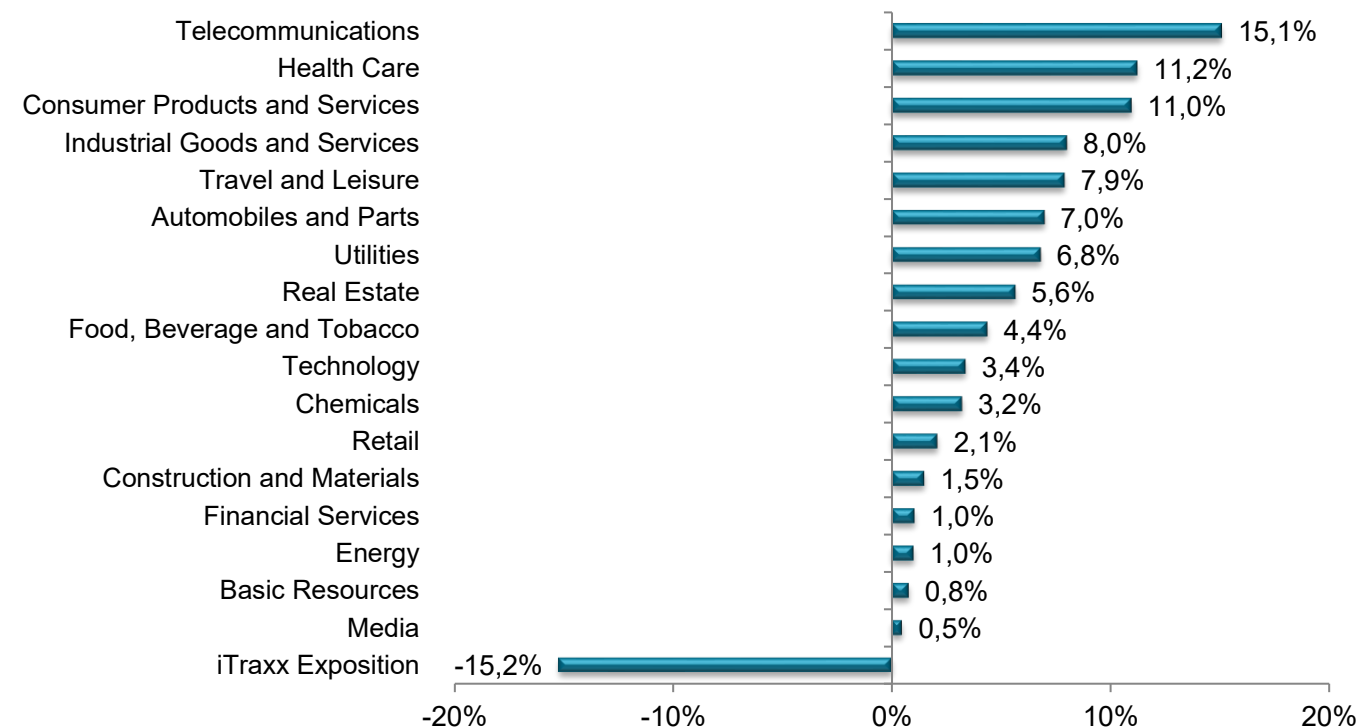
Maud BERT - Marc BLANC - Fund manager(s)

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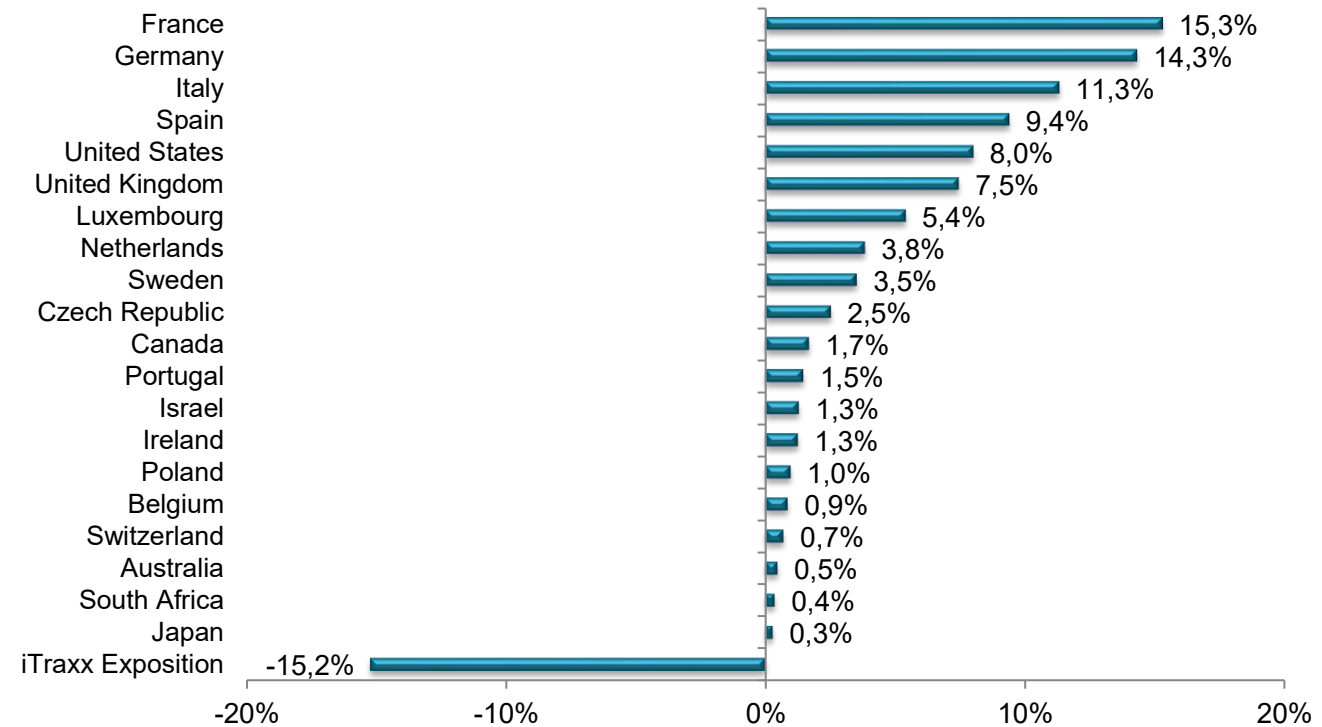


Sector breakdown (Cash and UCITS excluded)



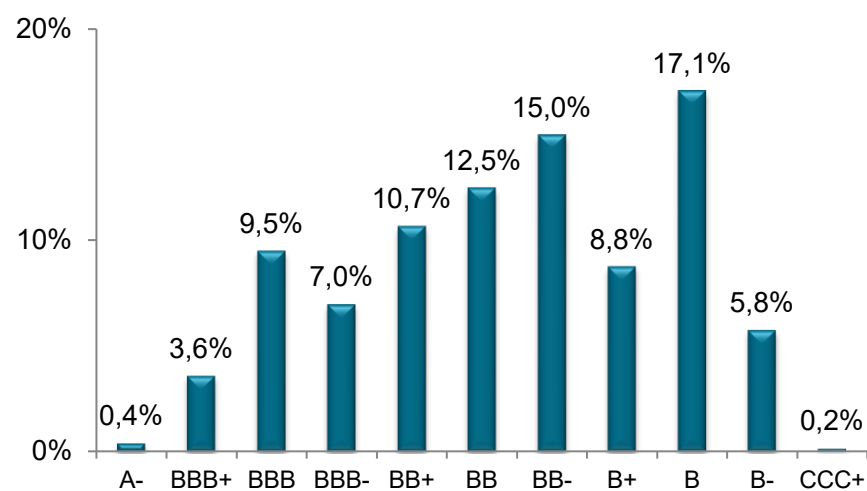
Source: OFI Invest AM (ICB classification - Level 2)

Geographical breakdown (Cash and UCITS excluded)



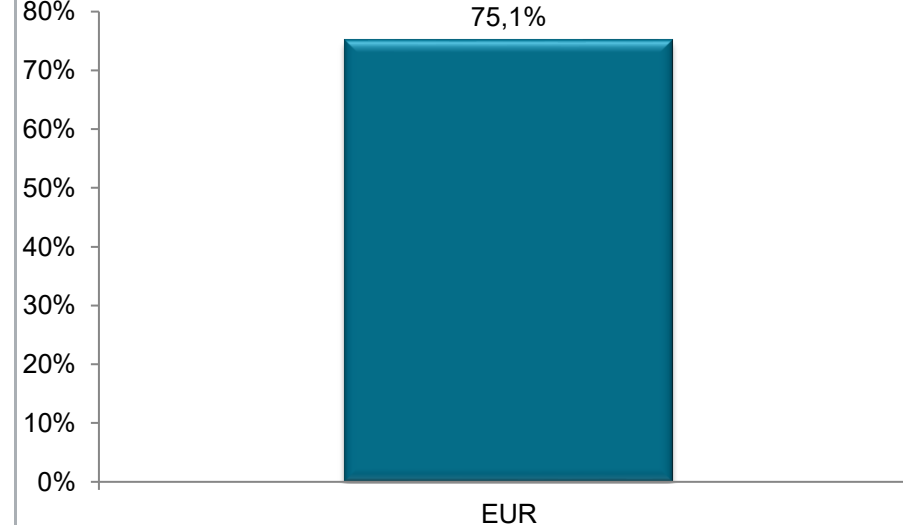
Source: OFI Invest AM

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



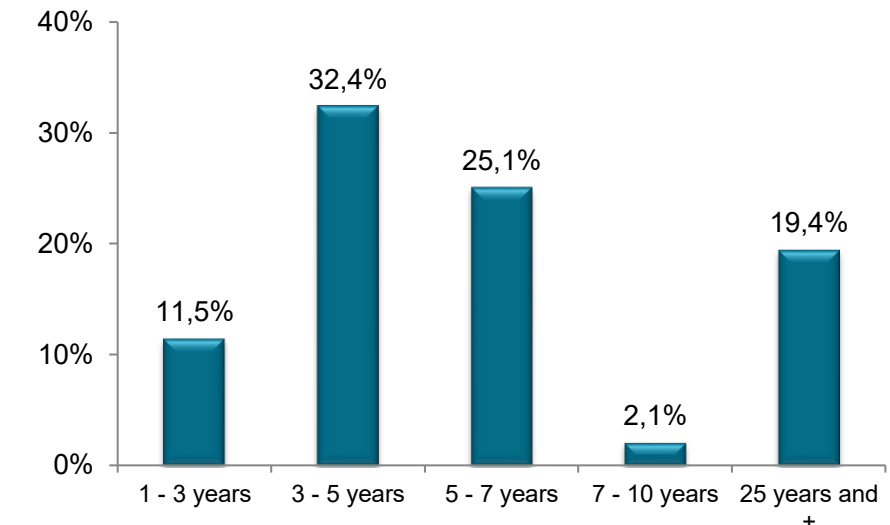
Source: OFI Invest AM

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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