

OFI Invest Euro High Yield Part Gi

FRO013274966

30/01/2026

Marketed in



Six Financial Information star rating⁽²⁾⁽³⁾

Euro high-yield bonds



| | | |
|---------------------------------|-------------|--------------|
| ▶ Fund net assets | 534,32 M€ | |
| ▶ Net assets per unit | 0,00 M€ | |
| ▶ Net asset value | 132,33 € | |
| ▶ Monthly return ⁽¹⁾ | Fund | Index |
| | 0,43% | 0,60% |



Managers



Maud Bert



Marc Blanc

Teams are subject to change



Risk profile⁽³⁾



Investment period

More than 3 years



SFDR⁽³⁾

Article 8

| | | |
|-----------------------------|-------------|-----------------|
| ▶ ESG rating ⁽³⁾ | Fund | Universe |
| | 6,27 | 6,07 |
| ▶ ESG note coverage | 90,66% | 91,18% |

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%.

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

0,87%

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.

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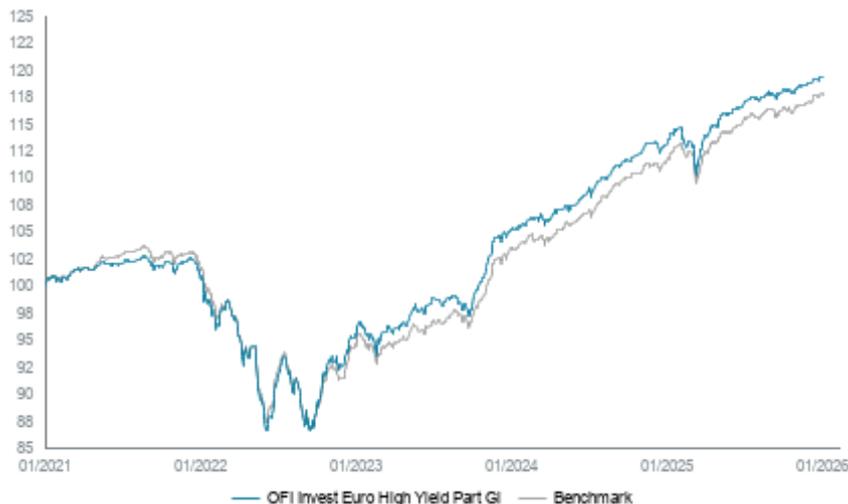
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Performance & risks

▶ Performance over time⁽¹⁾ (base: 100 at 01/29/2021)



▶ Cumulative return⁽¹⁾

| As % | Fund | Index | Relative |
|-----------|-------|-------|----------|
| YTD* | 0,43 | 0,60 | -0,17 |
| 1 month | 0,43 | 0,60 | -0,17 |
| 3 months | 0,88 | 1,09 | -0,21 |
| 6 months | 1,91 | 1,91 | 0,00 |
| 1 year | 4,99 | 5,21 | -0,22 |
| 2 years | 13,28 | 13,79 | -0,51 |
| 3 years | 24,97 | 24,64 | 0,33 |
| 5 years | 19,31 | 17,77 | 1,54 |
| 8 years | 30,18 | 28,99 | 1,19 |
| Inception | 19,31 | 17,77 | 1,54 |

*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 | | | | | | | | | | | |

▶ Key risk indicators⁽³⁾

| As % | Volatility | | Maximum drawdown | | Recovery period | | Tracking error | Info. ratio | Sharpe ratio | Beta | Alpha |
|-----------|------------|-------|------------------|--------|-----------------|-------|----------------|-------------|--------------|------|-------|
| | Fund | Index | Fund | Index | Fund | Index | | | | | |
| 1 year | 2,98 | 2,69 | -3,95 | -3,32 | 34 | 34 | 1,07 | -0,20 | 0,92 | 1,03 | -0,01 |
| 3 years | 3,02 | 2,80 | -3,95 | -3,32 | 34 | 34 | 0,92 | 0,09 | 1,32 | 1,03 | -0,00 |
| 5 years | 4,86 | 4,45 | -15,78 | -16,46 | 530 | 494 | 1,01 | 0,27 | 0,34 | 1,07 | 0,00 |
| 8 years | 6,98 | 6,80 | -20,23 | -20,78 | 240 | 245 | 1,20 | 0,09 | 0,35 | 1,00 | 0,00 |
| Inception | 6,81 | 6,64 | -20,23 | -20,78 | 240 | 245 | 1,18 | 0,10 | 0,36 | 1,00 | 0,00 |

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 | 22,6 | 22,4 |
| Consumer staples | 17,8 | 14,9 |
| Communications | 17,0 | 16,9 |
| Utilities | 8,5 | 7,0 |
| Capital goods | 7,4 | 6,9 |
| Other financial | 6,4 | 5,4 |
| Transport | 5,7 | 5,5 |
| Basic materials | 4,4 | 6,2 |
| Technology | 3,7 | 4,1 |
| Real estate | 1,5 | 0,5 |
| Other industrial | 1,4 | 3,8 |
| Energy | 1,0 | 1,2 |
| Quasi-sovereign government | 0,4 | 4,2 |
| Finance companies | - | 0,1 |
| Sovereign government and similar | - | 0,2 |
| Other | - | 0,8 |
| UCI | - | - |
| Cash/liquidity invested | 2,3 | - |

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

| Perceived credit risk | As % | Fund |
|-----------------------|------|------|
| Less risky | AAA | - |
| | AA | - |
| | A | - |
| | BBB | 4,3 |
| | BB | 57,6 |
| | B | 35,3 |
| | CCC | 2,0 |
| | CC | - |
| | C | - |
| | D | - |
| Riskier | NR | 0,9 |

► Geographical breakdown

| As % | Fund | Index |
|-------------------------|------|-------|
| France | 19,8 | 20,3 |
| Germany | 13,0 | 12,1 |
| United Kingdom | 10,8 | 8,1 |
| United States | 10,7 | 9,9 |
| Italy | 10,7 | 13,7 |
| Spain | 7,7 | 5,2 |
| Luxembourg | 4,8 | 6,5 |
| Sweden | 4,7 | 3,4 |
| Netherlands | 3,9 | 4,3 |
| Ireland | 1,9 | 0,9 |
| Switzerland | 1,8 | 1,1 |
| Other countries | 7,9 | 14,4 |
| UCI | - | - |
| Cash/liquidity invested | 2,3 | - |

► Breakdown by currency (excl. investment funds)

| As % | Fund |
|------|-------|
| EUR | 100,0 |
| USD | - |
| GBP | - |

► Profile/Key figures⁽³⁾

| | |
|-----------------------|--------|
| Number of issuers | 177 |
| Average rating | BB- |
| Average maturity | 2,37 |
| Average Spread | 203,44 |
| Credit Sensitivity | 2,35 |
| Modified duration | 2,99 |
| Yield to worst (%) | 4,8 |
| Yield to Maturity (%) | 5,35 |
| CDS exposure (%) | -16,12 |

*The securities included in "Other financial" are invested in real estate companies.

(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.

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Portfolio structure

► Breakdown by subordination tier

| As % | Fund |
|----------------------------|------|
| Senior secured | 46,9 |
| Senior preferred unsecured | 30,3 |
| Corporate subordinated | 19,9 |
| T2 subordinated | - |
| Other | 0,6 |
| UCI | - |
| Cash/liquidity invested | 2,3 |

► Breakdown by maturity

| As % | Fund |
|-------------------------|------|
| +15 years | 0,6 |
| 10-15 years | - |
| 7-10 years | 0,7 |
| 5-7 years | 8,2 |
| 3-5 years | 20,1 |
| 1-3 years | 37,9 |
| -1 year | 30,1 |
| UCI | - |
| Cash/liquidity invested | 2,3 |

► Breakdown by issuer type*

| As % | Fund |
|-------------------------|------|
| Corporate | 90,9 |
| Financial | 6,4 |
| Government | 0,4 |
| UCI | - |
| Cash/liquidity invested | 2,3 |

► Top 5 issuers (excl. investment funds/cash/derivatives) ► Key positions (excl. investment funds/cash/derivatives)

| As % | | |
|---|-----|--|
|  EDP SA | 1,5 | |
| PT | | |
|  ALLWYN ENTERTAINMENT FINANC... | 1,5 | |
| GB | | |
|  TEVA PHARMACEUTICAL FINANCE... | 1,4 | |
| NL | | |
|  VOLKSWAGEN INTERNATIONAL FI... | 1,3 | |
| NL | | |
|  ALTICE FRANCE SA (FRANCE) | 1,3 | |
| FR | | |

| As % | | | |
|--|-----|------------------------|--|
|  VOLKSWAGEN INTERNATI... 31/12/79 | 1,3 | | |
| DE | | Consumer discretionary | |
|  ZF EUROPE FINANCE BV... 12/06/30 | 1,1 | | |
| DE | | Consumer discretionary | |
|  ALLWYN ENTERTAINMENT... 15/02/31 | 1,1 | | |
| CH | | Consumer discretionary | |
|  SAMHALLSBYGGNADSBOLA... 26/09/29 | 1,1 | | |
| SE | | Other financial | |
|  CHEPLAPHARM ARZNEIMI... 15/05/30 | 1,1 | | |
| DE | | Consumer staples | |

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▶ Investment commentary

The European high-yield market gained 0.60% in January. The month fell into two quite different phases. Spreads to worst initially narrowed 15 bps following the trend seen in recent months, before widening again in the second half of January due to stresses arising from mounting geopolitical tensions around Greenland and Iran, leading to a rapid weakening of the dollar. Against this backdrop of rising volatility, the Crossover significantly underperformed the benchmark, ending the month 0.13% higher.

Monthly performance by rating highlighted the market dichotomy, with investors seeking both safety (BB) and yield (CCC). BB-rated debt gained 0.68% in the month and CCC-rated debt 0.69%, while single-Bs gained just 0.36%. Notable idiosyncratic situations included the rally in Cerba and Altice International subordinated bonds, despite the very challenging credit situations facing both issuers. Ineos Styrolution also rallied: according to press reports, the Group's shareholders were preparing to participate in a capital increase to refinance the issuer's short-term bonds. Conversely, bonds issued by distressed names Atalian, Kemone and Foncia once again lost ground in the month. By sector, tech underperformed significantly in the month, under attack due to the risk to its outlook posed by AI. In particular, bonds issued by Ion Platform were down 6 points at end January. The fund is not exposed to any of these situations.

The fund underperformed its benchmark, mainly as a result of its lack of exposure to rallies by distressed issuers (Altice International, Cerba, Modulaire, Atos, Styrolution, Biogroup). It was also adversely affected by its exposure to a few tech names (Almaviva, PCC). Conversely, it benefited from its lack of exposure to Atalian and Foncia, as well as from its exposure to SFR, Volkswagen and Celsa.

The primary market was extremely buoyant in January, in step with the investment-grade market. The high-yield primary market had its best ever start to the year, with new issues already totalling €16 billion, far in excess of the €8.5 billion issued in January 2024. The main issues included Cheplapharm (€970m for refinancing purposes), FIS (€770m) and Italmatch (€690m). In terms of new issuers, Betclic issued €1 billion to finance the acquisition of German company Tipico.

In terms of flows, after a solid year in 2025, inflows into the European high-yield market were once again very strong in January, coming in at nearly \$3 billion. Flows were slightly less sustained in the US, totalling \$500 million in the month.

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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/fr . |
| 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 | J + 2 |
| Min. initial investment | 1000000 Euros |
| Min. subsequent investment | - |
| 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. | 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. | 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. |
| 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. | 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. | 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». |
| 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. | 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. | 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. |
| 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. | 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. | 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. |
| 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. | 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. | 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. |
| 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. | 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%. | | |

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