

Ofi Invest ESG Euro High Yield IC

Monthly Factsheet - Fixed Income - May 2023



Investment policy :

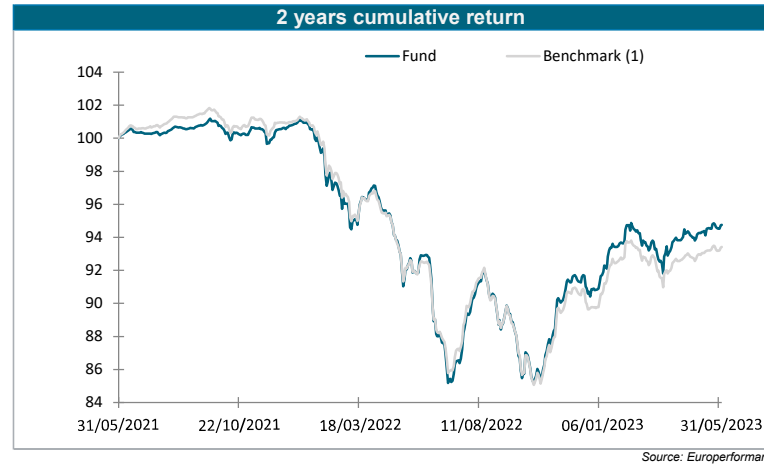
Ofi Invest ESG Euro High Yield I is mainly invested in euro-denominated high yield bonds issued by companies based in countries members of the OECD. The investment team may also use CDS or CDS indices. Exposure to other euro-denominated corporate bonds is capped at 20%.

Key figures as of 31/05/2023

Net Asset Value (EUR):	108,63
Net Assets of the unit (EUR M):	67,50
Total Net Assets (EUR M):	146,83
Number of users	120
Investment rate:	98,50%

Characteristics

ISIN Code:	FR0010596783
Ticker Bloomberg :	OFICEHY FP Equity
AMF Classification:	Bonds and other debt securities in EUR
Europerformance 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
Ongoing charge:	0,84%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE SECURITIES SERVICES

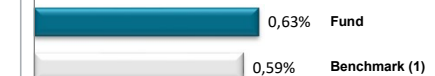


Risk Profile (SRRI)

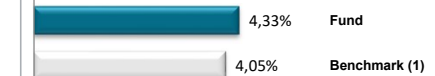
Level:

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
Ofi Invest ESG Euro High Yield IC	117,26%	6,95%	5,51%	8,48%	5,34%	5,98%	2,01%	8,55%	4,33%	4,26%	3,81%	1,35%
Benchmark ⁽¹⁾	132,14%	7,82%	5,69%	8,32%	5,44%	5,56%	0,96%	7,80%	4,05%	4,07%	3,12%	0,89%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2018	0,08%	-0,62%	-0,13%	0,62%	-1,10%	-0,46%	1,25%	-0,02%	0,25%	-0,82%	-1,58%	-0,65%	-3,16%	-3,49%
2019	2,11%	1,56%	0,86%	1,15%	-1,94%	1,96%	0,52%	0,89%	-0,33%	-0,22%	0,83%	0,83%	8,45%	10,46%
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%								4,33%	4,05%

Source: Europerformance

(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⁾
LORCA TELECOM BONDCO 4.000 2027_09	1,60%	Spain	4,000%	18/09/2027	B+
TELECOM ITALIA 6.875 2028_02	1,57%	Italy	6,875%	15/02/2028	BB-
EDF 3.000 PERP	1,50%	France	3,000%	12/07/2051	BBB+
ACCOR 2.625 PERP	1,40%	France	2,625%	30/04/2051	BB+
GRIFOLS ESCROW ISSUER 3.875 2028_10	1,38%	Spain	3,875%	15/10/2028	B-
DEUTSCHE LUFTHANSA 3.750 2028_02	1,30%	Germany	3,750%	11/02/2028	BB-
UNIBAIL-RODAMCO 2.125 PERP	1,27%	France	2,125%	25/10/2051	BBB+
LOXAM 5.750 2027_07	1,27%	France	5,750%	15/07/2027	BB-
SAIPEM FIN INTL 3.375 2026_07	1,26%	Italy	3,375%	15/07/2026	BB-
FONCIA MANAGEMENT SASU 7.750 2028_03	1,20%	France	7,750%	31/03/2028	B
TOTAL	13,74%				

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
1,22%	0,05	52,94%	-8,18%

Source : Europerformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
10,36 year(s)	419,15	BB-	7,31%	7,17%	3,05	4,20

*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
IHO VERWALTUNG 8.750 2028_05	Buy	1,12%
BENTELER INTERNATIONAL 9.375 2028_05	Buy	0,94%
EMERALD DEBT MERGER 6.375 2030_12	Buy	0,85%
FORD MOTOR CRED 6.125 2028_05	Buy	0,76%
ADLER PELZER HOLDING 9.500 2027_04	Buy	0,62%

Source : OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
NASSA TOPCO 2.875 2024_04	1,28%	Sell
CROWN EUROPEAN HLDG 2.875 2026_02	1,00%	Sell
IHO VERWALTUNG 3.875 2027_05	0,93%	Sell
IMA 3.750 2028_01	0,74%	Sell
AVANTOR FUNDING 3.875 2028_07	0,66%	Sell

Source : OFI Invest AM

Asset management strategy

The fund gained 0.63% in May, compared with a 0.59% rise in its benchmark over the same period. The investment ratio and beta ended the month at 99% and 107% respectively, with a gross yield to worst of 7.17% and a modified duration of 3.05.

OFI ESG High Yield outperformed its benchmark thanks to its agile duration positioning at a time of renewed interest rate volatility and because its selectivity on issuers paid off. By rating, the fund's underweight in the BB segment cost 10 bps of relative performance, while its overweight in the B/CCC and hybrid segments added 3 bps and 7 bps of performance respectively. The fund's tactical positioning (duration hedge) added 11 bps of performance. Lastly, the overweight in Adler Plezer and the underweight in SBB and Pemex added 25 bps of performance. The overweights in SFR and Dic Asset Management and the lack of exposure to United Group cost 21 bps of relative performance. The fund participated substantially in the reopening of the primary market, investing in Emerson, Alder Pelzer, Cedacri, Owens Illinois and Ford.

With bank stress seemingly now behind us, market participants are once again trying to anticipate what central banks will do, and in particular when their restrictive policies will end. Volatile macroeconomic data in Europe is making the task more difficult and generating huge uncertainty in sovereign debt markets. Meanwhile, the US economy continues to show signs of strength in terms of both growth and jobs, fuelling expectations of another Fed rate hike next month.

Against this still uncertain backdrop, credit spreads on European high-yield bonds remained unchanged in the month. The Crossover followed virtually the same pattern as cash. The yield on the European high-yield market came out at 7.68%. By rating, BB- and B-rated debt gained 0.37% and 0.97%, while hybrids underperformed, gaining 0.20%, and CCC-rated debt (excluding distressed debt) gained 0.42%. These very similar performances must not be allowed to mask the resurgence of idiosyncratic risk, examples being difficulties at SBB (Swedish real estate) and the near-bankruptcy of retailer Casino. Conversely, some issuers exited the distressed category with the support of their shareholders, examples being Klockner (packaging), Rakunten (retail) and Fives (engineering). The top-performing sectors in the month were retail (up 2.1%), leisure (up 1.3%) and automotive (up 1.04%). Energy, real estate and telecommunications lost 1.64%, 1.15% and 0.84% respectively.

The primary market reopened more quickly, enabling issuers with a more complicated track record, such as Adler Plezer, Eramet and Centurio, to refinance. These issuers were forced to pay high coupons. Nevertheless, these highly advantageous conditions for lenders attracted many investors and continue to send out a very positive signal to issuers concerning their ability to refinance in 2023. On the demand side, May saw renewed outflows from European high-yield funds, with monthly outflows totalling \$0.5 billion. Year-to-date inflows remain modestly positive in Europe at \$0.2 billion. In the US, investors also turned their backs on the asset class, with net monthly outflows approaching \$2 billion. This brings total year-to-date net outflows from the US high-yield market to \$8.3 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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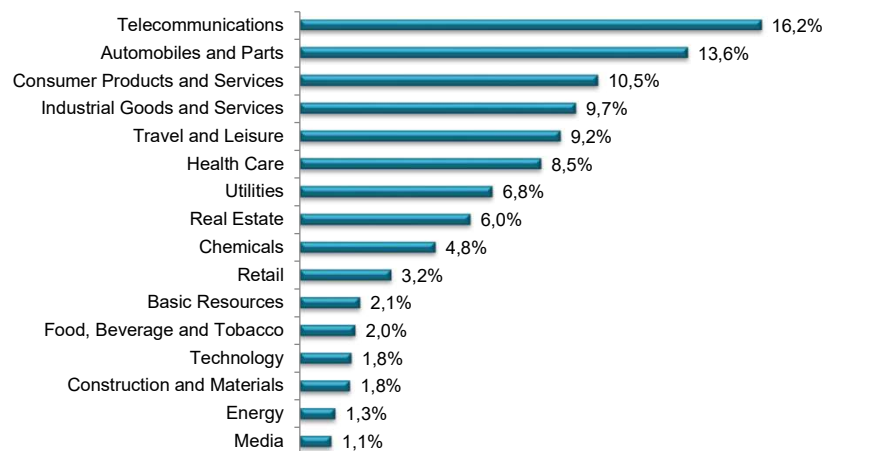
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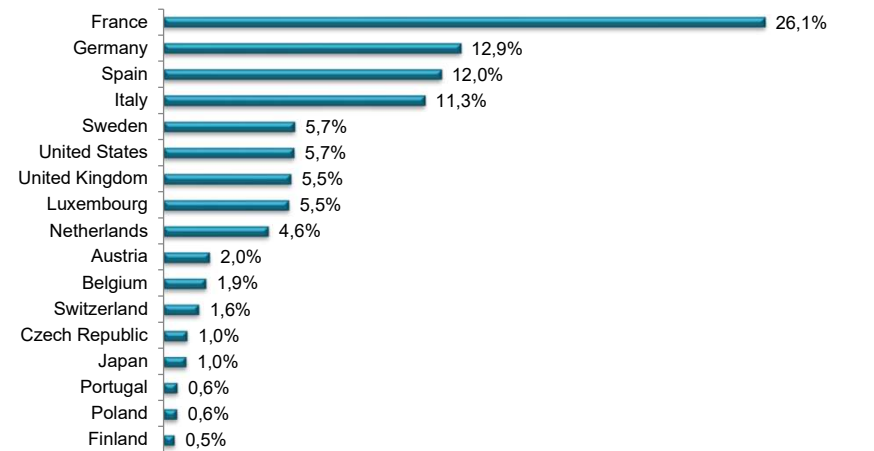


Sector breakdown (Cash and UCITS excluded)



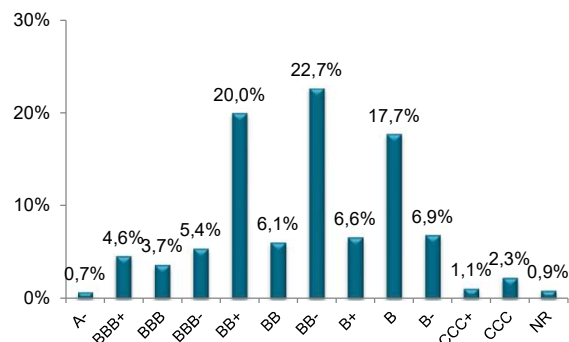
Source : OFI Invest AM (ICB classification - Level 2)

Geographical breakdown (Cash and UCITS excluded)



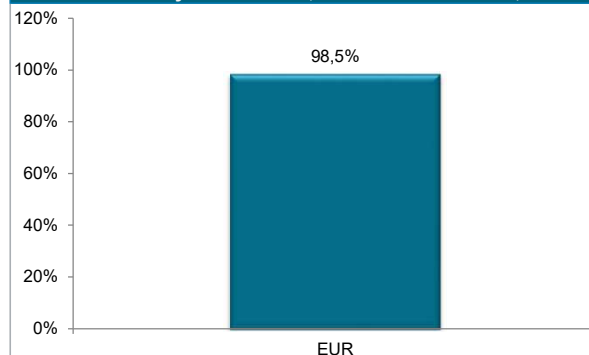
Source : OFI Invest AM

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



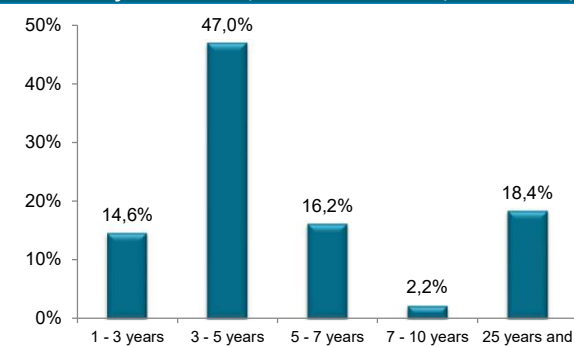
Source : OFI Invest AM

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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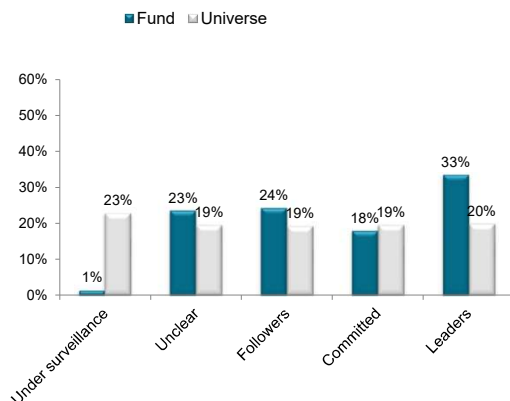
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Monthly Reporting - Convertibles - May 2023



SRI assessment of the fund (Covered part, rebased)



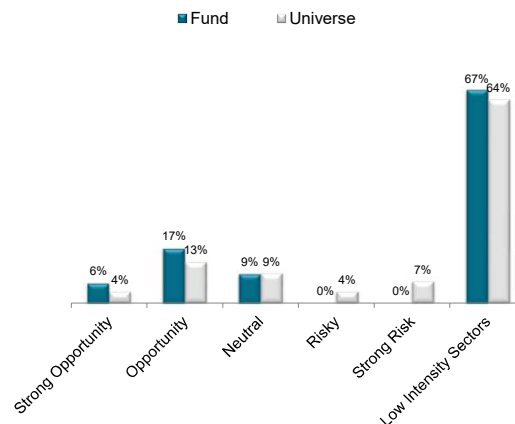
Fund coverage rate (1) : 90,28%
Universe coverage rate : 75,87%

Breakdown by SRI category : under OFI's SRI methodology, corporate issuers are subjected to non-financial analysis based on the key issues facing each sector. Companies are then compared among

(1) Excluding Cash

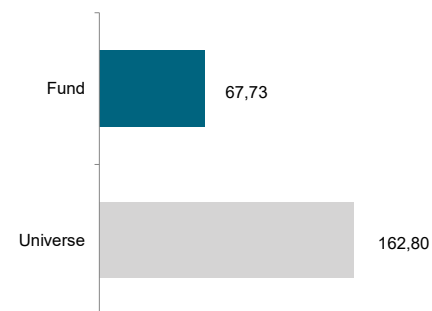
* Universe : Universe ISR OBLIGATIONS EURO HIGH YIELD

Scores for each TEE area* (Covered part, rebased)



Fund coverage rate (1) : 84,63%
Universe coverage rate : 77,36%

Emissions financed (tCO2eq/€m) (Covered part, rebased)



Fund coverage rate (1) : 75,44%
Universe coverage rate : 72,14%

Emissions financed : emissions generated indirectly by an investor by the companies that investor finances. These are calculated as follows: amount of holding x company's total carbon emissions / company's total liabilities (€m). They are expressed in metric tons of CO2 equivalent per million euros invested.

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