

OFI Invest Euro High Yield Part Ic

FRO010596783

27/02/2026

Marketed in



Six Financial Information star rating⁽²⁾⁽³⁾



Euro high-yield bonds



| | |
|---------------------------------|--------------|
| ▶ Fund net assets | 523,68 M€ |
| ▶ Net assets per unit | 293,37 M€ |
| ▶ Net asset value | 134,37 € |
| ▶ Monthly return ⁽¹⁾ | Fund |
| | 0,30% |
| | Index |
| | 0,30% |



Managers



Maud Bert



Marc Blanc

Teams are subject to change



Risk profile⁽³⁾



Recommended investment period

More than 3 years



SFDR⁽³⁾

Article 8

ESG rating⁽³⁾

Fund **Universe**

6,29 6,07

ESG note coverage

90,85% 90,70%

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

18/04/2008

Share class launch date

18/04/2008

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

OFICEHY FP

NAV publication

www.ofi-invest-am.com

Maximum management fees incl. taxes

0,70%

Management fees and other administrative and operating expenses

0,72%

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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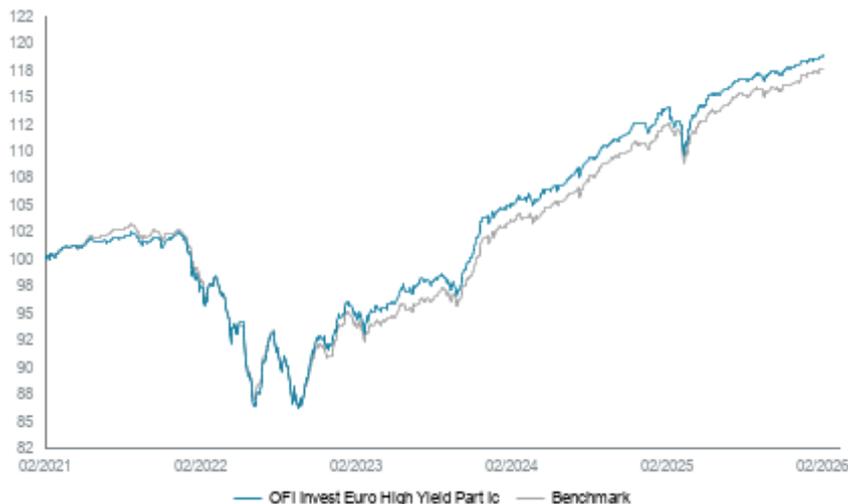
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Performance & risks

▶ Performance over time⁽¹⁾ (base: 100 at 02/26/2021)



▶ Cumulative return⁽¹⁾

| As % | Fund | Index | Relative |
|----------|-------|-------|----------|
| YTD* | 0,71 | 0,91 | -0,19 |
| 1 month | 0,30 | 0,30 | -0,01 |
| 3 months | 1,16 | 1,23 | -0,08 |
| 6 months | 1,87 | 2,11 | -0,24 |
| 1 year | 4,10 | 4,41 | -0,31 |
| 2 years | 13,17 | 13,68 | -0,50 |
| 3 years | 25,37 | 25,16 | 0,21 |
| 5 years | 18,79 | 17,54 | 1,25 |
| 8 years | 29,71 | 30,30 | -0,59 |
| 10 years | 49,02 | 54,02 | -5,00 |

*YTD: Year to date

▶ Annual return⁽¹⁾

| As % | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|----------|-------|-------|-------|-------|------|-------|--------|-------|-------|-------|
| Fund | 8,12 | 4,86 | -3,16 | 8,45 | 2,70 | 2,95 | -9,97 | 12,89 | 8,36 | 4,75 |
| Index | 9,93 | 5,95 | -3,49 | 10,46 | 2,58 | 3,49 | -11,16 | 12,08 | 8,46 | 5,22 |
| Relative | -1,81 | -1,09 | 0,33 | -2,01 | 0,11 | -0,54 | 1,19 | 0,80 | -0,10 | -0,47 |

▶ Monthly returns⁽¹⁾

| % | Jan. | Febr. | March | Apr. | May | June | July | August | Sept. | Oct. | Nov. | Dec. |
|------|------|-------|-------|-------|-------|-------|------|--------|-------|-------|-------|-------|
| 2022 | | -3,11 | 0,97 | -3,24 | -1,00 | -8,29 | 5,62 | -0,73 | -4,06 | 2,14 | 4,29 | -0,50 |
| 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 |
| 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 |
| 2025 | 0,36 | 0,98 | -1,67 | 0,80 | 1,42 | 0,44 | 0,97 | 0,24 | 0,30 | 0,43 | -0,03 | 0,44 |
| 2026 | 0,41 | 0,30 | | | | | | | | | | |

▶ Key risk indicators⁽³⁾

| As % | Volatility | | Maximum drawdown | | Recovery period | | Tracking error | Ratio d'info | Sharpe ratio | Bêta | Alpha |
|--------|------------|-------|------------------|--------|-----------------|-------|----------------|--------------|--------------|------|-------|
| | Fund | Index | Fund | Index | Fund | Index | | | | | |
| 1 an | 2,96 | 2,66 | -4,00 | -3,32 | 34 | 34 | 1,05 | -0,29 | 0,66 | 1,03 | -0,01 |
| 3 ans | 2,94 | 2,74 | -4,00 | -3,32 | 34 | 34 | 0,86 | 0,08 | 1,55 | 1,02 | -0,00 |
| 5 ans | 4,83 | 4,45 | -15,84 | -16,46 | 427 | 494 | 0,96 | 0,21 | 0,34 | 1,07 | -0,00 |
| 8 ans | 6,95 | 6,80 | -20,25 | -20,78 | 245 | 245 | 1,13 | -0,05 | 0,33 | 1,00 | -0,00 |
| 10 ans | 6,33 | 6,20 | -20,25 | -20,78 | 245 | 245 | 1,08 | -0,31 | 0,47 | 1,00 | -0,01 |

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 | 21,3 | 22,5 |
| Consumer staples | 17,5 | 15,3 |
| Communications | 16,4 | 16,9 |
| Utilities | 8,3 | 6,9 |
| Capital goods | 7,2 | 6,7 |
| Other financial | 6,3 | 5,2 |
| Transport | 5,5 | 5,3 |
| Basic materials | 4,2 | 6,4 |
| Real estate | 1,5 | 0,5 |
| Other industrial | 1,4 | 3,7 |
| Energy | 1,0 | 1,8 |
| Technology | 0,9 | 4,3 |
| Quasi-sovereign government | 0,4 | 4,2 |
| Finance companies | - | 0,1 |
| Sovereign government and similar | - | 0,2 |
| Other | - | 0,2 |
| UCI | 5,0 | - |
| Cash/liquidity invested | 3,1 | - |

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

| Perceived credit risk | As % | Fund |
|-----------------------|------|------|
| Less risky | AAA | - |
| | AA | - |
| | A | - |
| | BBB | 4,4 |
| | BB | 58,3 |
| | B | 34,7 |
| | CCC | 2,1 |
| | CC | - |
| | C | - |
| | D | - |
| Riskier | NR | 0,5 |

► Geographical breakdown

| As % | Fund | Index |
|-------------------------|------|-------|
| France | 18,7 | 20,3 |
| Germany | 12,8 | 12,1 |
| United Kingdom | 10,5 | 8,3 |
| United States | 10,0 | 10,2 |
| Italy | 8,5 | 13,8 |
| Spain | 7,5 | 5,1 |
| Sweden | 4,6 | 3,4 |
| Luxembourg | 4,4 | 6,5 |
| Netherlands | 3,9 | 4,2 |
| Ireland | 1,9 | 0,8 |
| Other countries | 9,2 | 15,2 |
| UCI | 5,0 | - |
| Cash/liquidity invested | 3,1 | - |

► Breakdown by currency (excl. investment funds)

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

► Profile/Key figures⁽³⁾

| | |
|-----------------------|--------|
| Number of issuers | 171 |
| Average rating | BB- |
| Average maturity | 2,32 |
| Average Spread | 226,3 |
| Credit Sensitivity | 2,41 |
| Modified duration | 2,65 |
| Yield to worst (%) | 4,7 |
| Yield to Maturity (%) | 5,16 |
| CDS exposure (%) | -10,39 |

(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 | 42,8 |
| Senior preferred unsecured | 29,8 |
| Corporate subordinated | 18,7 |
| T2 subordinated | - |
| Other | 0,6 |
| UCI | 5,0 |
| Cash/liquidity invested | 3,1 |

Breakdown by maturity

| As % | Fund |
|-------------------------|------|
| +15 years | 0,6 |
| 10-15 years | - |
| 7-10 years | 0,7 |
| 5-7 years | 6,5 |
| 3-5 years | 19,3 |
| 1-3 years | 34,4 |
| -1 year | 30,3 |
| UCI | 5,0 |
| Cash/liquidity invested | 3,1 |

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

| As % | | |
|---|---|-----|
|  PT | Edp Sa | 1,4 |
|  GB | Allwyn Entertainment Financing (uk) Plc | 1,4 |
|  NL | Teva Pharmaceutical Finance Netherlands li Bv | 1,3 |
|  NL | Volkswagen International Finance Nv | 1,2 |
|  FR | Altice France Sa (france) | 1,2 |

Breakdown by issuer type*

| As % | Fund |
|-------------------------|------|
| Corporate | 85,2 |
| Financial | 6,3 |
| Government | 0,4 |
| UCI | 5,0 |
| Cash/liquidity invested | 3,1 |

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

| As % | | |
|---|--|-----|
| | Ishares High Yield Corp Bond Uci Uci | 4,9 |
|  DE | Volkswagen International Fin Pnc9 Perp 31/12/79 Consumer Discretionary | 1,2 |
|  DE | Zf Europe Finance Bv 7 12/06/30 Consumer Discretionary | 1,0 |
|  SE | Samhallsbyggnadsbolaget I Norden H 1.125 26/09/29 Other Financial | 1,0 |
|  DE | Cheplapharm Arzneimittel Gmbh 7.5 15/05/30 Consumer staples | 1,0 |

(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 "Financial" are invested in real estate companies.

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▶ Investment commentary

The European high-yield market posted its eleventh consecutive monthly gain in February, up 0.32%. Market performance was mainly driven by carry and the decline in sovereign yields (with German 10-year yields down 20 bps in the month), while credit spreads widened 24 bps in the month. Two factors weighed on risk premiums in the European high-yield market: a sharp decline in bonds issued by tech companies in light of major AI-fuelled disruption to come; and rising geopolitical risk associated with the US attack on Iran right at the end of the month. In this environment of mounting risks, however, it is worth noting that the Crossover outperformed the cash high-yield market, widening 13 bps.

Monthly performance by rating highlighted the search for strength amid waning risk appetite, with BB-rated issuers (up 0.48%) significantly outperforming single-Bs (up 0.03%) and CCCs (down 0.88%). Note that the tech sector mainly consists of B-rated issuers: Ion Platform bonds lost 9 bps in the month, Engineering bonds 7 bps, Teamsystem bonds 5 bps, etc. The fund was no longer directly exposed to the sector at the end of the month. On the idiosyncratic front, in February the AI contagion spread to many services firms likely to be hit hard by AI: marketing data management (Kantar), temporary employment and recruitment (House of HR) and online travel (Edreams). Meanwhile, bonds issued by Ineos Group and Ineos Styrolution in the chemicals sector gained 5-10 bps in the month, buoyed by a capital increase carried out by existing shareholders and by new financing, and despite still challenging results and pressure from rating agencies.

The fund performed more or less in line with its benchmark in the month. The fund benefited from its credit protection via the iTraxx as well as from its exposure to Clariane, long unrated by rating agencies, which secured ratings from S&P and Moody's (B+/B2) at the end of the month. Meanwhile, performance was adversely affected by the rally by Ineos and Ineos Styrolution, to which the fund is not exposed. The impact of the fund's exposure to the tech sector was neutral overall: while benefiting from its reduced exposure to a number of tech sector names (Ion, Engim, Atos), the fund was penalised by its exposure to names linked to closely related sectors (Kantar, PCC, Edreams).

The primary market was relatively quiet in February, far from the excesses seen in January. With less than €4 billion in new issues, the high-yield primary market perhaps showed the first signs of flagging and of investor nervousness. The most notable issues included Eutelsat's bond refinancing (€1.5 billion issued), made possible by the capital increase completed at the end of 2025 and by new financing. Belgian chemical distribution firm Azelis also pulled off a notable refinancing transaction (€400 million) at excellent terms at a time when the sector is vulnerable as a result of weak demand.

In terms of flows, inflows into the European high-yield market remained strong in February at \$1.5 billion, following on from a very strong month in January. Note, however, that February ended with outflows of \$800 million over the last week of the month, the largest weekly outflow in five months. Flows also remained positive in the US high-yield market (\$1 billion), though the month ended with two weeks of outflows.

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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 | 1 Part |
| 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. | 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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