

Ofi Invest ESG Euro High Yield IC

Monthly Factsheet - Fixed Income - February 2024

Investment policy : FRA  SPA  ITA  PRT 

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 29/02/2024

Net Asset Value (EUR):	118,73
Net Assets of the part (EUR):	95,72
Number of users	116
Investment rate:	92,75%

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

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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)

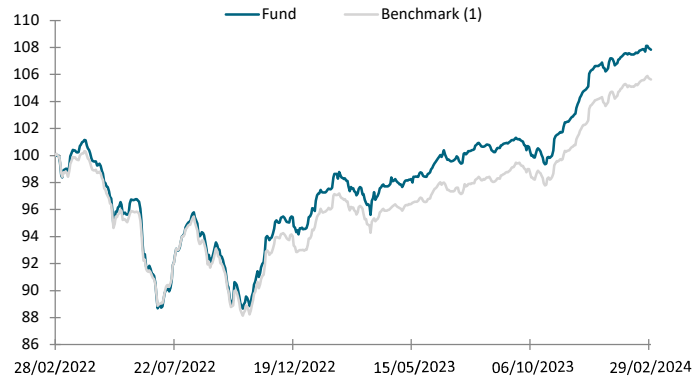
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2 years cumulative return

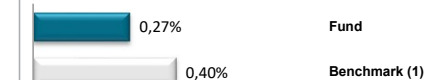


Source: Europeperformance

Risk Profile (SRR1)

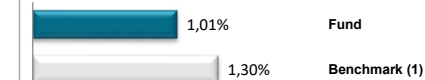
Level: 1 2 3 4 5 6 7

Monthly return



Source: Europeperformance

YTD return



Source: Europeperformance

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	137,46%	6,84%	13,50%	8,51%	4,96%	5,90%	10,78%	3,81%	1,01%	-	6,91%	3,89%
Benchmark ⁽¹⁾	153,32%	7,68%	13,54%	8,31%	3,40%	5,42%	10,10%	3,56%	1,30%	-	7,11%	4,16%

Source: Europeperformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
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%	1,03%	1,22%	-0,03%	-0,17%	-0,34%	3,43%	2,85%	12,89%	12,08%
2024	0,74%	0,27%											1,01%	1,30%

Source: Europeperformance

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Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
LOXAM 6,375 2029_05	1,90%	France	6,375%	31/05/2029	BB-
ALTICE FRANCE 5,875 2027_02	1,54%	France	5,875%	01/02/2027	B-
TELECOM ITALIA 6,875 2028_02	1,53%	Italy	6,875%	15/02/2028	BB-
VERISURE HLDG 7,125 2028_02	1,49%	Sweden	7,125%	01/02/2028	B+
EDF 2,875 PERP	1,42%	France	2,875%	15/03/2051	BBB+
GRIFOLS 3,875 2028_10	1,31%	Spain	3,875%	15/10/2028	BB-
ATLANTIA 4,750 2029_01	1,27%	Italy	4,750%	24/01/2029	BBB-
VODAFONE 3,000 2080_08	1,25%	United Kingdom	3,000%	27/08/2080	BBB
ACCOR 2,625 PERP	1,25%	France	2,625%	30/04/2051	BB+
CHEPLAPHARM ARZNEIMITTEL 4,375 2028_01	1,23%	Germany	4,375%	15/01/2028	B
TOTAL	14,19%				

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
0,76%	1,91	68,63%	-1,93%

Source: Europerformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
11,36 year(s)	220,34	BB-	5,74%	5,33%	3,19	3,13

*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
LOXAM 6.375 2029_05	0,57%	1,90%
AVIS BUDGET FIN 7.000 2029_02	Buy	1,13%
GOLDSTORY 6.750 2030_02	Buy	0,83%
ALTICE FIN 4.250 2029_08	Buy	0,65%
EMRLD BOR / EMRLD CO-ISS 6.375 2030_12	Buy	0,37%

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
ILIAD 5.375 2027_06	1,47%	Sell
LOXAM 5.750 2027_07	1,24%	Sell
BOELS TOPHOLDING 6.250 2029_02	0,71%	Sell
IPD 3 BV 8.000 2028_06	0,54%	0,25%
AMS 10.500 2029_03	0,77%	0,24%

Source: Ofi Invest AM

Asset management strategy

The fund gained 0.27% in February, compared with a 0.40% rise in its benchmark over the same period. The investment ratio and beta ended the month at 92.75% and 80% respectively, with a gross yield to worst of 5.33% and a modified duration of 3.19.

OFI INVEST ESG High Yield underperformed its benchmark mainly as a result of hedging the portfolio's credit risk via the Crossover (-7 bps) and the fund's tactical duration positioning, which cost 12 bps. Issuer selection generated alpha for the fund, thanks in particular to its exposure to three companies: Catalent (BB, pharmaceuticals), acquired by a company rated AA-; Loxam, which announced the early redemption of a bond maturing in 2025; and SFR, whose deleveraging plan is beginning to bear fruit.

On the macroeconomic front, markets were once again focused on inflation data on both sides of the Atlantic. As expected, national data showed that inflation was slowing but not as sharply as expected. The final stretch in the fight against inflation will thus undoubtedly be long and arduous. Central banks are likely to bide their time and wait until June (for Europe) before easing monetary policy.

Against this backdrop of delayed rate cut expectations, the European high-yield market gained 0.4%, equating to a 31 bps tightening of spreads. By rating, debt rated BB and B gained 0.26% and 0.43% respectively, CCC-rated debt gained 0.76% and hybrids gained 0.35%. This performance underscored a search for the highest yields (B and CCC) and less appetite for those segments most sensitive to interest rates (BB and hybrids). By sector, real estate once again posted the best monthly performance, buoyed by strong results from Castellum and Balder, which completed the first equity issue in the struggling Swedish market in two years. Tech was the only sector to post a negative performance, with Atos appointing a mediator who suspended debt repayment while Eutelsat, whose market is testing its ability to refinance its debt maturing in 2025, performed poorly.

The primary market had a quiet February despite fairly favourable financial conditions for issuers: just three issuers refinanced their debt (Avis Budget, Tui Ag and Forvia). On the demand side, Europe saw strong net inflows of \$2.6 billion. Year-to-date net flows remain positive in Europe (\$5.3 billion). In the US, many investors rushed into the asset class, with monthly inflows approaching \$3.1 billion. Year-to-date net inflows into the US high-yield market total \$3.6 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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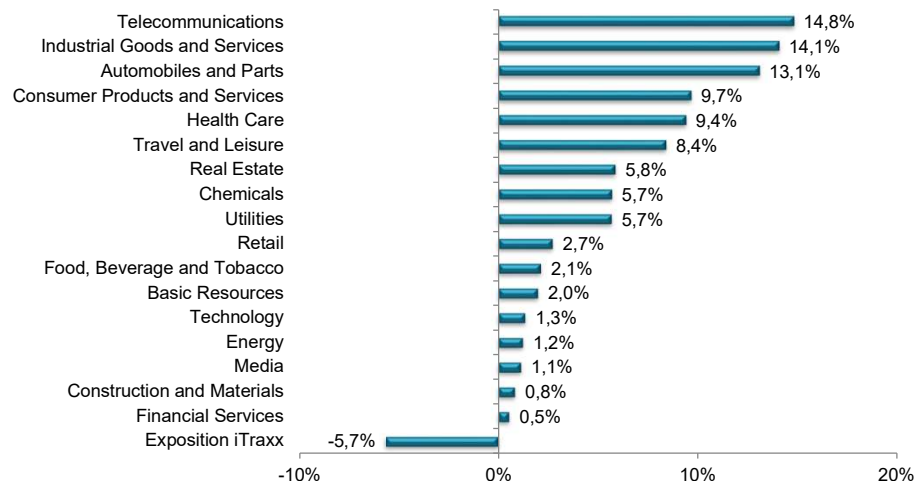
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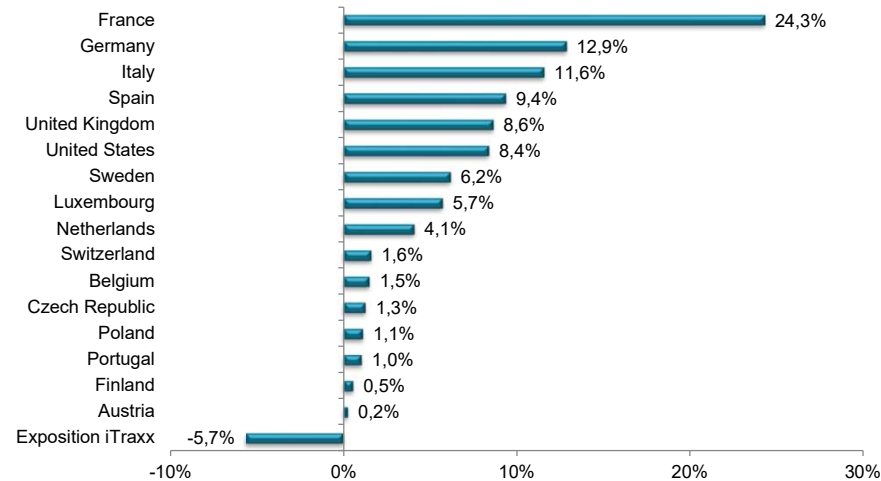


Sector breakdown (Cash and UCITS excluded)



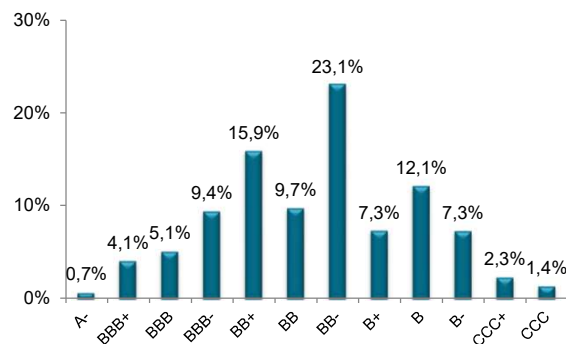
Source: Ofi Invest AM (ICB classification - Level 2)

Geographical breakdown (Cash and UCITS excluded)



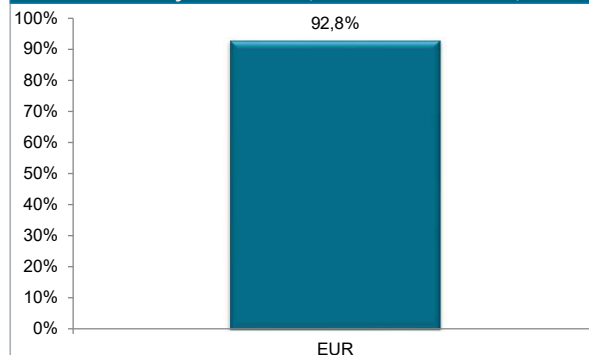
Source: Ofi Invest AM

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



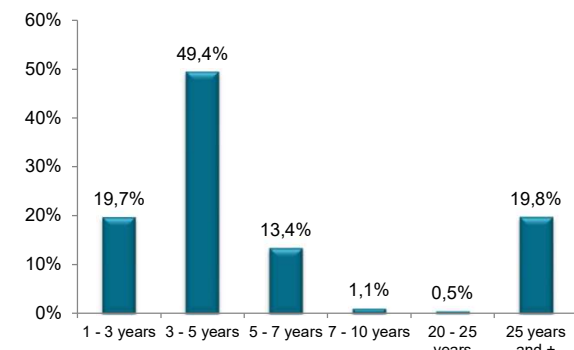
Source: Ofi Invest AM

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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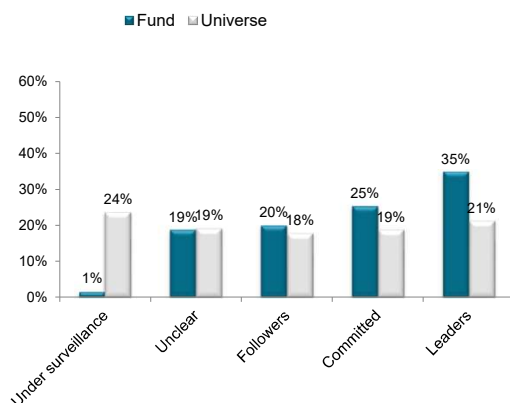
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SRI assessment of the fund (Covered part, rebased)



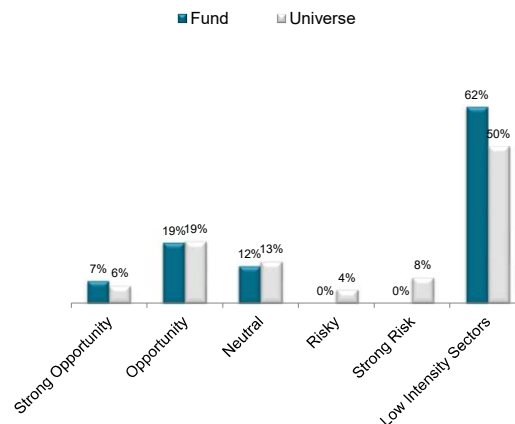
Fund coverage rate (1) : 92,37%
Universe coverage rate : 78,53%

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

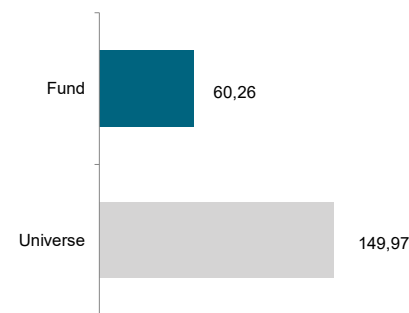
* Universe : Universe ISR OBLIGATIONS EURO HIGH YIELD

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



Fund coverage rate (1) : 89,7%
Universe coverage rate : 64,13%

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



Fund coverage rate (1) : 86,16%
Universe coverage rate : 72,55%

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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