

Ofi Invest ESG Euro High Yield IC

Monthly Factsheet - Fixed Income - August 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 30/08/2024

Net Asset Value (EUR):	123,76
Net Assets of the part (EUR):	303,32
Number of users	127
Investment rate:	98,86%

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
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)

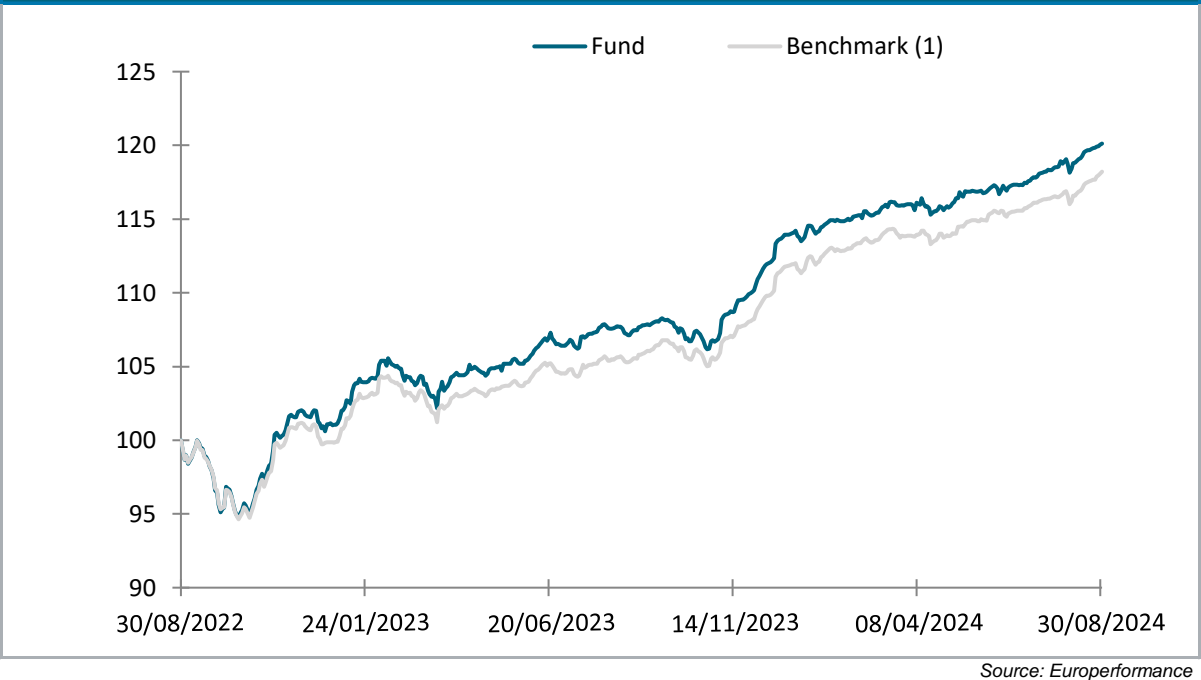
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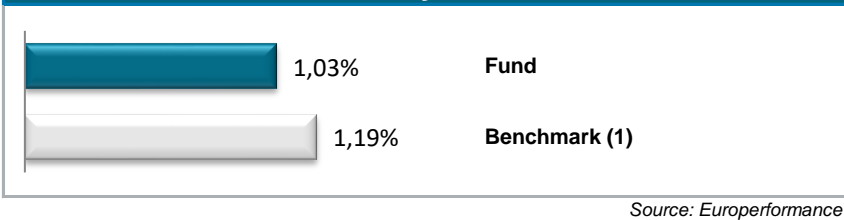
2 years cumulative return



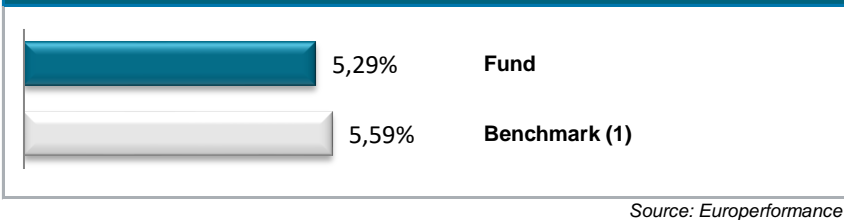
Risk Profile (SRRI)

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	147,52%	6,74%	14,38%	8,46%	7,24%	5,95%	11,44%	3,37%	5,29%	2,12%	4,24%	2,81%
Benchmark ⁽¹⁾	164,06%	7,56%	13,48%	8,26%	4,85%	5,47%	11,65%	3,22%	5,59%	2,34%	4,24%	2,88%

Source: Europerformance

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%	0,67%	-0,20%	0,92%	0,38%	1,37%	1,03%					5,29%	5,59%

Source: Europerformance

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Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
LOXAM SAS 6.375 31/05/2029	1,97%	France	6,375%	31/05/2029	BB-
ELECTRICITE DE FRANCE SA PERP	1,86%	France	2,875%	31/12/2079	BBB
VERISURE HOLDING AB 7.125 01/02/2028	1,61%	Sweden	7,125%	01/02/2028	B+
VODAFONE GROUP PLC 27/08/2080	1,39%	United Kingdom	3,000%	27/08/2080	BBB
CIRSA FINANCE INTERNATIONAL SARL 6.5 15/03/2029	1,27%	Spain	6,500%	15/03/2029	B
FORVIA SE 5.5 15/06/2031	1,22%	France	5,500%	15/06/2031	BB
NC5 VOLKSWAGEN INTERNATIONAL FINA PERP	1,22%	Germany	3,500%	31/12/2079	BBB+
VZ SECURED FINANCING BV 3.5 15/01/2032	1,21%	Netherlands	3,500%	15/01/2032	B+
NIDDA HEALTHCARE HOLDING GMBH 7.5 21/08/2026	1,18%	Germany	7,500%	21/08/2026	BB-
MUNDYS SPA 4.75 24/01/2029	1,16%	Italy	4,750%	24/01/2029	BB+
TOTAL	14,10%				

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
0,87%	2,05	73,08%	-1,93%

Source: Europeperformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
17,61 year(s)	299,19	BB	5,75%	5,45%	2,56	2,61

*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
OI EUROPEAN GROUP BV 5.25 01/06/2029	0,45%	1,14%
HEIMSTADEN BOSTAD TREASURY BV 1.375 03/03/2027	Buy	0,61%
GRIFOLS ESCROW ISSUER SAU 3.875 15/10/2028	Buy	0,57%
FNAC DARTY SA 6 01/04/2029	0,32%	0,67%
LOTTOMATICA SPA 5.375 01/06/2030	Buy	0,34%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
OI EUROPEAN GROUP BV 6.25 15/05/2028	0,73%	Sell
GRAND CITY PROPERTIES SA 0.125 11/01/2028	0,60%	Sell
JAGUAR LAND ROVER AUTOMOTIVE PLC 4.5 15/01/2026	0,49%	Sell
JAGUAR LAND ROVER AUTOMOTIVE PLC 4.5 15/07/2028	0,15%	Sell
CHROME BIDCO SAS 3.5 31/05/2028	0,57%	0,28%

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 1.03% in August, underperforming its benchmark, which ended the month up 1.19%. The portfolio's investment ratio and beta ended the month at 99% and 91% respectively, giving a yield to worst of 5.45% and a modified duration of 2.56.

The high-yield market put in a strong performance in August, racking up gains for the fourth month running. The market continued to benefit from its high level of carry, in excess of 6%, as well as the narrowing of credit spreads (down 11 bps to 378 bps). Meanwhile, European sovereign yields held steady, with German 10-year yields ending the month at 2.30%. US 10-year yields fell 13 bps to end the month at 3.90%, with Jay Powell indicating at the Jackson Hole summit that he was ready to cut rates at the Fed's next meeting in September.

The fund's monthly underperformance was entirely down to its underexposure to a small number of real estate operators whose hybrid bonds rallied very strongly (with CPI costing 9 bps of relative performance, Bostad 7 bps, SBB 4 bps and Heimstaden AB 3 bps). The fund was also penalised by the rally in Grifols (-3 bps of relative performance) as Bloomberg reported that Brookfield was preparing to acquire the company. Conversely, the fund benefited in the month from its exposure to hybrid bonds from real estate firms Aroundtown (+6 bps), Grand City (+5 bps) and Unibail (+2 bps).

By rating, the market's strong performance resulted in a 20 bps squeeze on spreads between BB-rated names and high-beta B-rated names. The spread between these two rating categories is now 160 bps – 70 bps narrower than the average over the past 10 years (230 bps). By sector, real estate once again outperformed very significantly (up 5.4% in the month and up 30.5% YTD), while healthcare and transport (up 1.4% each) also outperformed the high-yield benchmark.

The primary market had a very quiet month in August, in line with previous years. Only Accor issued a €500 million hybrid bond to replace an existing bond. The fund did not participate in this issue.

In terms of flows, the European high-yield market recorded inflows of €0.7 billion in August, bringing total inflows in the year to date to €9.8 billion. Inflows were also strong in the US: they reached \$2.2 billion in August and the year-to-date total is already \$19.6 billion.

There was little change in the fund's beta and investment ratio in the month. The high investment ratio reflects a constructive view of the high-yield market, while the beta highlights the portfolio's underexposure to distressed situations in the market. The fund's modified duration is in line with that of its benchmark.

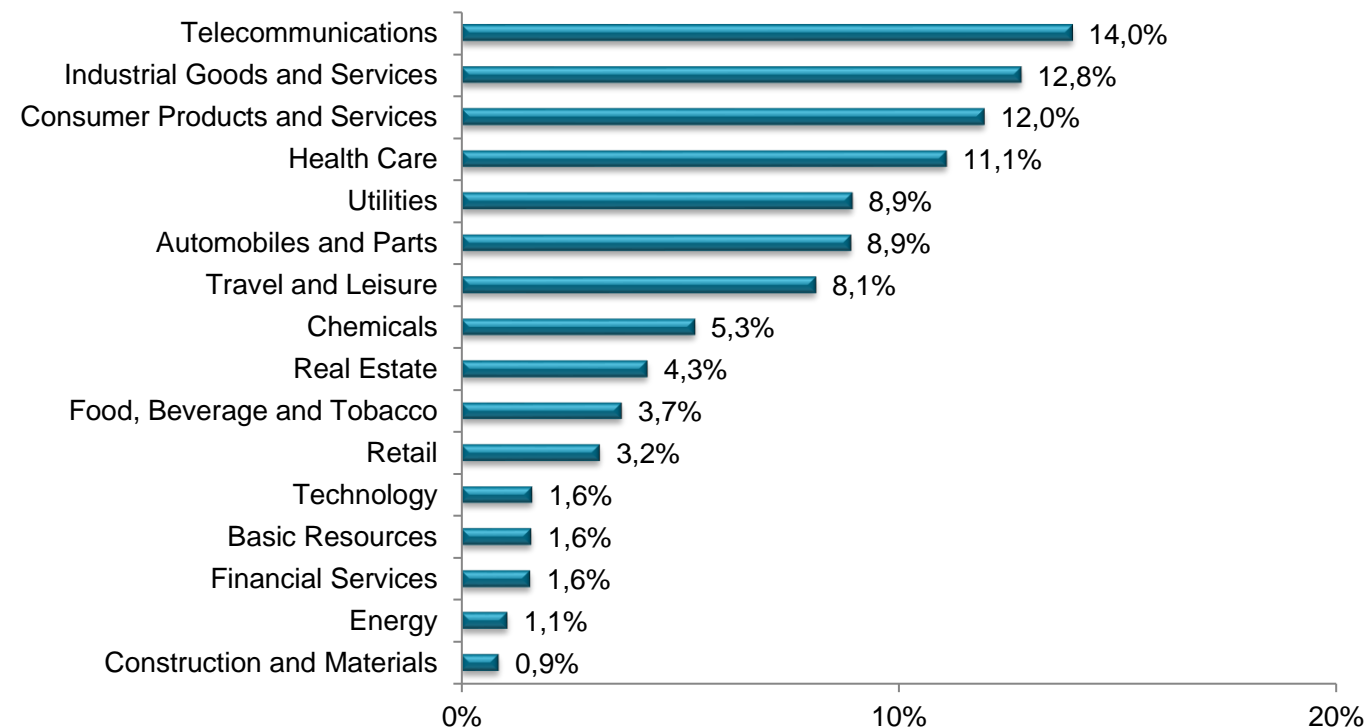
Maud BERT - Marc BLANC - Fund manager(s)

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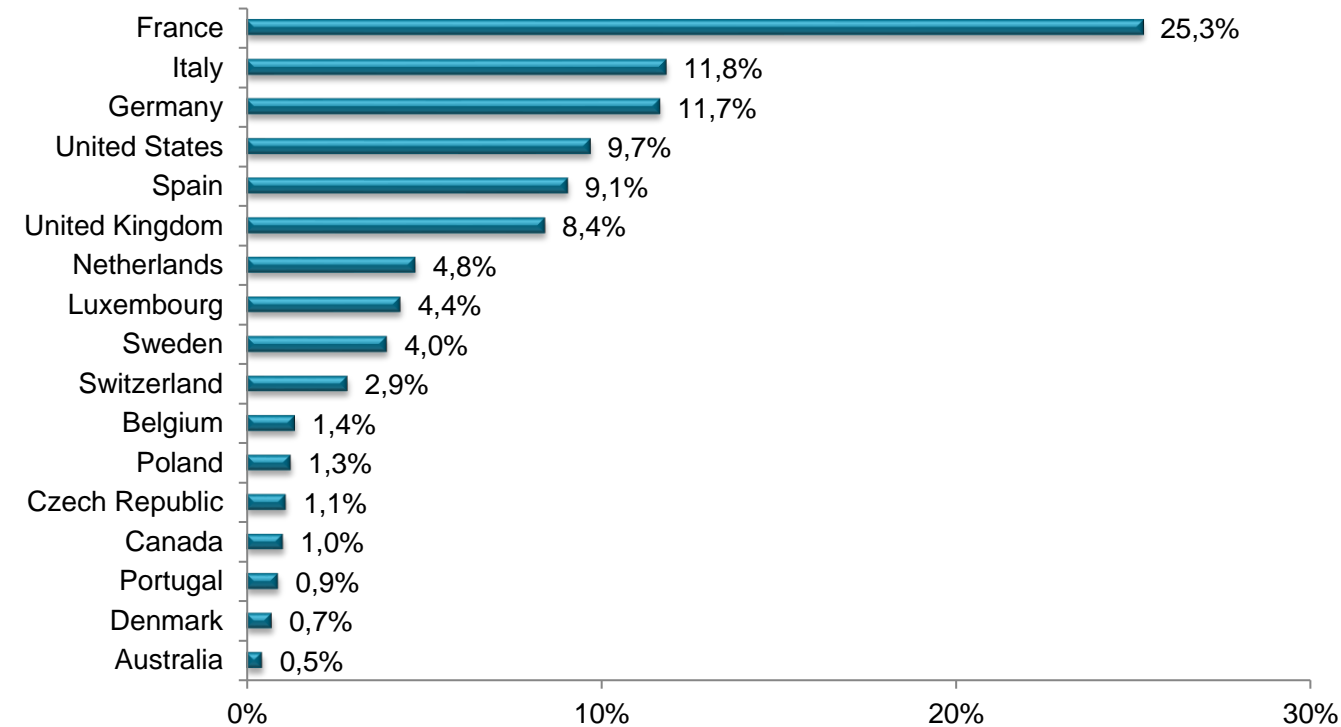


Sector breakdown (Cash and UCITS excluded)



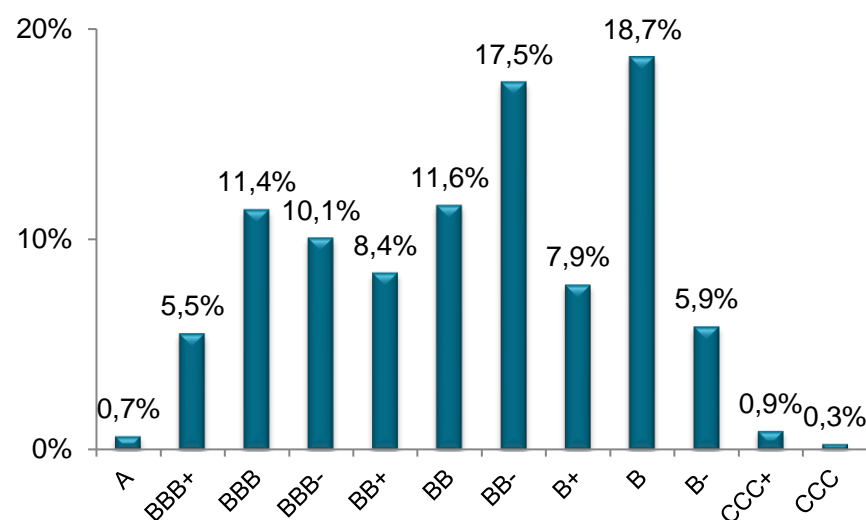
Source: OFI Invest AM (ICB classification - Level 2)

Geographical breakdown (Cash and UCITS excluded)



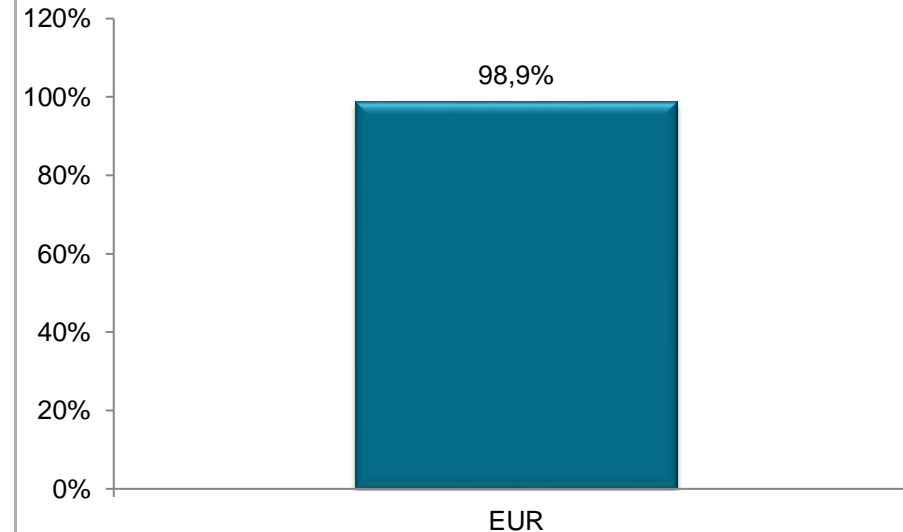
Source: OFI Invest AM

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



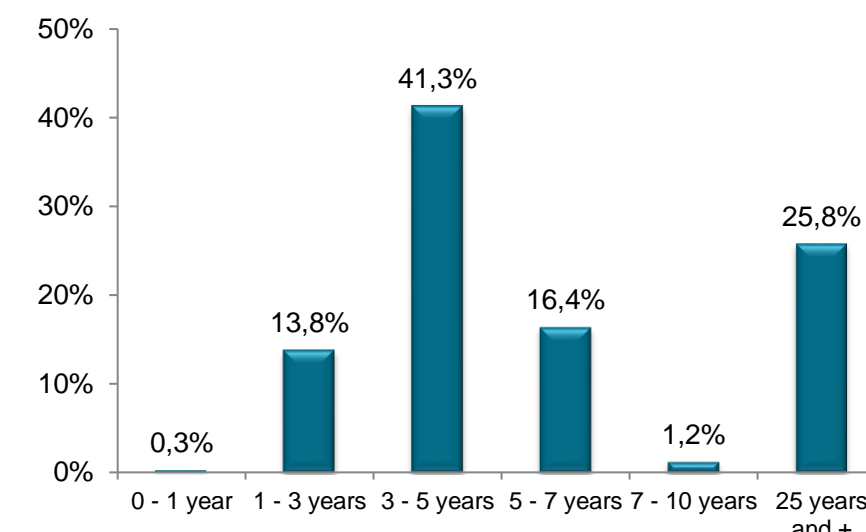
Source: OFI Invest AM

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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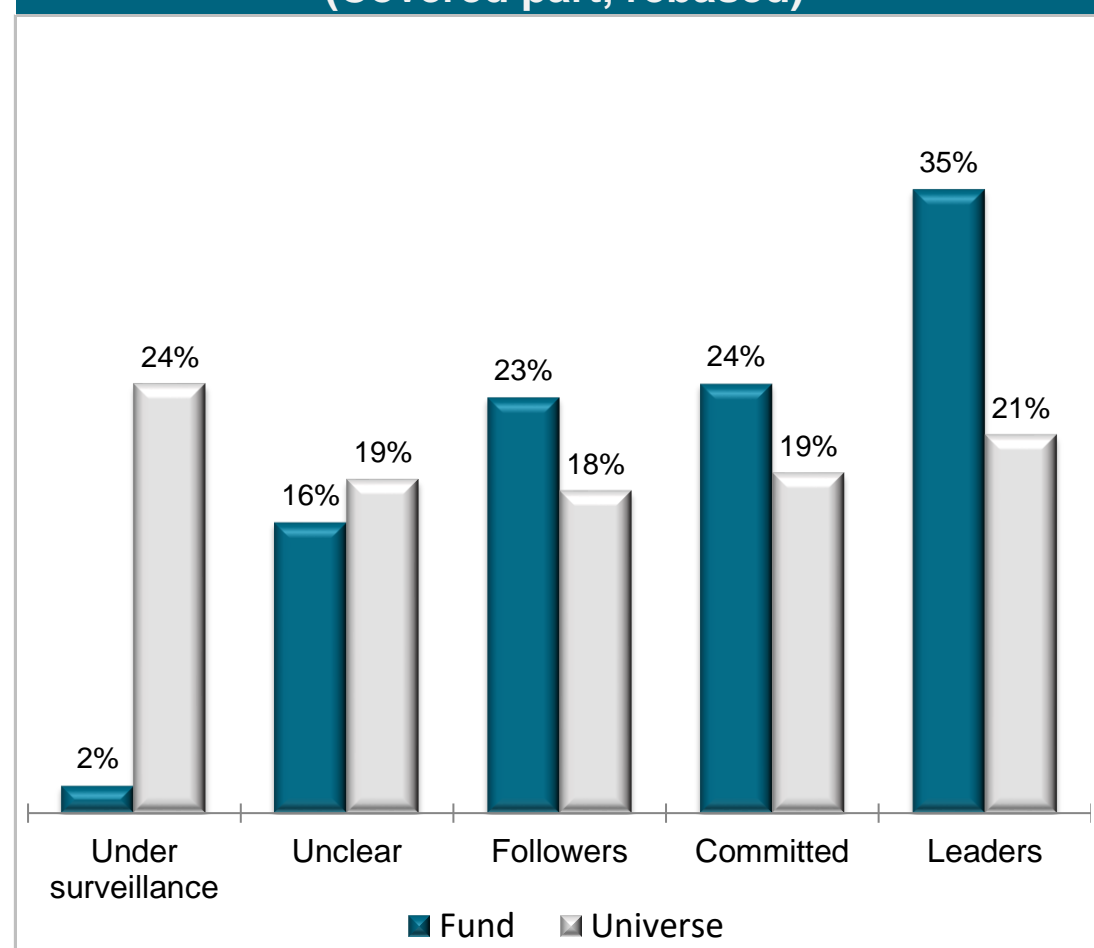
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Monthly Reporting - août 2024



SRI assesement of the fund* (Covered part, rebased)



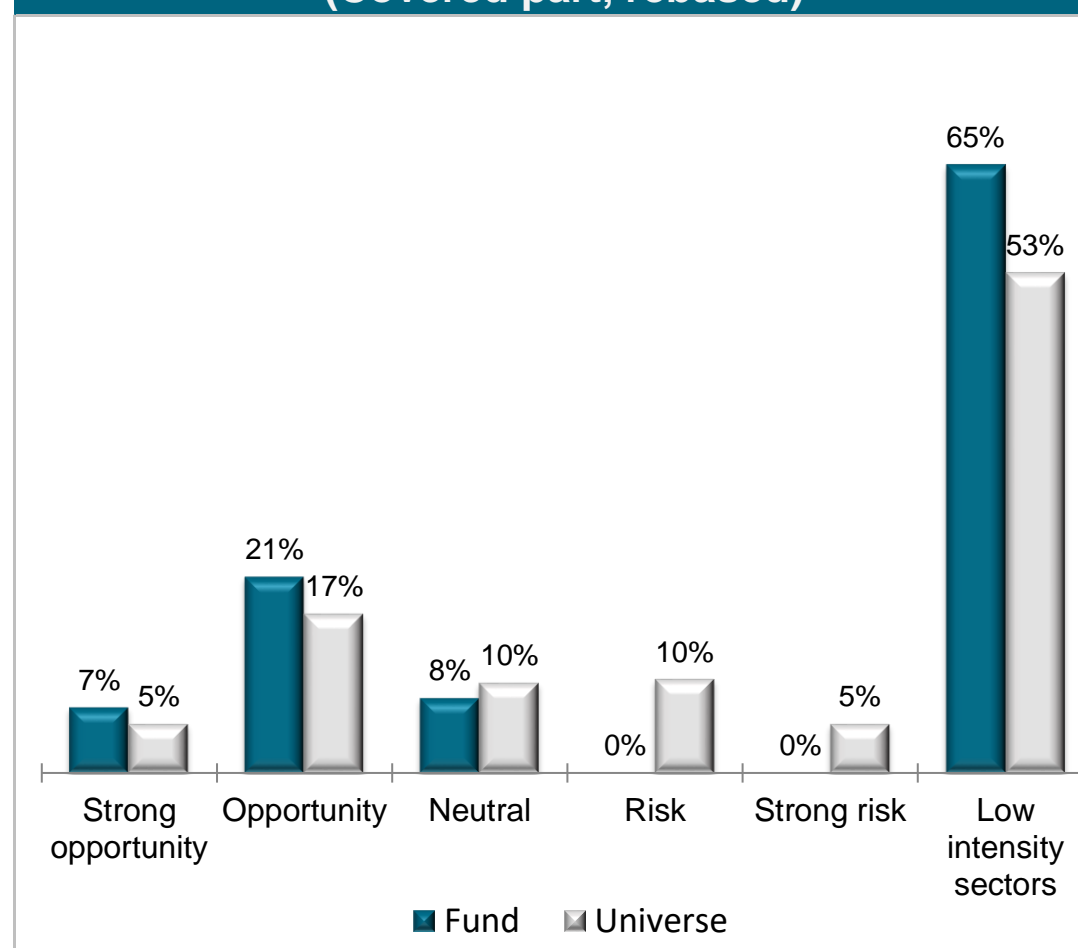
Fund covered to (1) : 90.76%
Universe covered to : 78.53%

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 themselves and classified into five categories.

(1) Whithout cash

Universe : CAT_ISR_EURO_HY

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

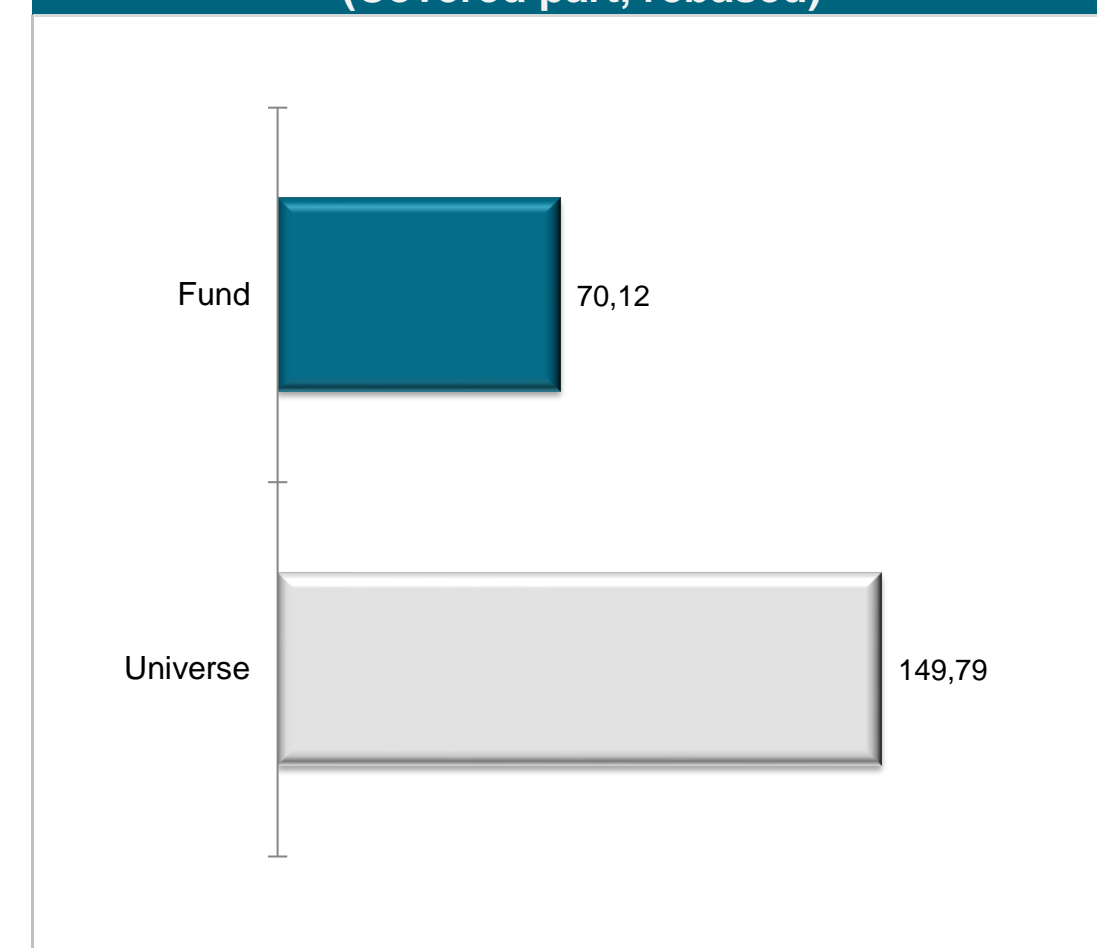


Fund covered to (1) : 88.49%
Universe covered to : 69.57%

TEE : Energy and Ecological Transition

(2) Whithout cash and OPCVM

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



Fund covered to (2) : 76.98%
Universe covered to : 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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