

OFI Invest Euro High Yield Part Gi

FR0013274966

31/12/2025

Investment strategy

 Marketed in DE  AT  FR  LI  SI  RS 

Six Financial Information star rating⁽²⁾⁽³⁾
Euro high-yield bonds

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%.

▶ Fund net assets	537,66 M€	
▶ Net assets per unit	0,00 M€	
▶ Net asset value	131,76 €	
	Fund	Index
▶ Monthly return ⁽¹⁾	0,47%	0,32%

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	Univers
▶ ESG note coverage	6,3	6,1
▶ ESG note coverage	91,9%	90,1%

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%

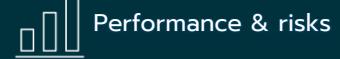
Benchmark
Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index EUR

(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.

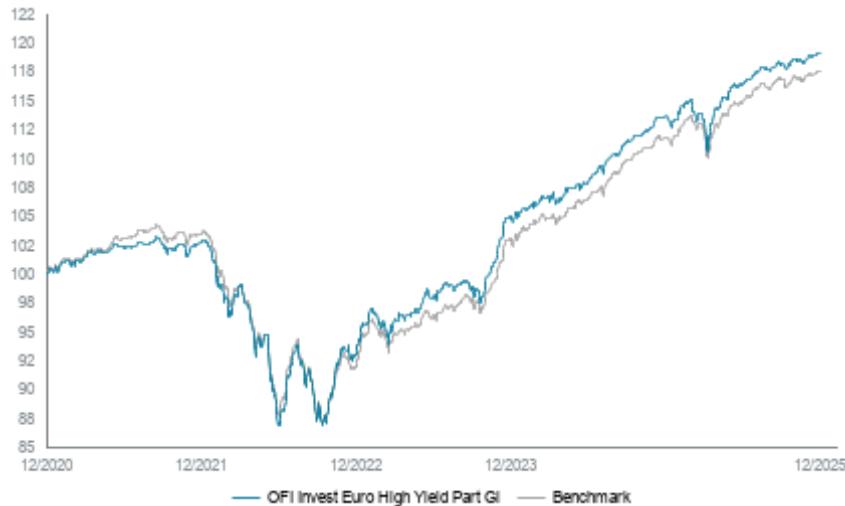
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► Performance over time⁽¹⁾ (base: 100 at 12/31/2020)



► Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	4,86	5,22	-0,35
1 month	0,47	0,32	0,14
3 months	0,89	0,61	0,28
6 months	2,47	2,44	0,03
1 year	4,86	5,22	-0,35
2 years	13,56	14,12	-0,56
3 years	28,21	27,91	0,30
5 years	19,19	17,60	1,58
8 years	29,74	28,61	1,12
10 years	-	-	-
Inception	31,76	30,11	1,65

*YTD: Year to date

► Annual return⁽¹⁾

As %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-	-	-	-2,84	8,67	3,09	2,80	-9,57	12,90	8,29
Index	-	-	-	-3,49	10,46	2,58	3,49	-11,16	12,08	8,46
Relative	-	-	-	-	0,65	-1,78	0,50	-0,69	1,59	0,82

► Quarterly performance over last 5 years⁽¹⁾

As %	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index
2021	1,41	1,54	0,91	1,46	0,43	0,66	0,02	-0,21
2022	-3,79	-4,36	-12,09	-11,25	0,68	-0,03	6,21	4,69
2023	3,22	3,05	2,16	1,60	0,90	1,64	6,11	5,32
2024	1,65	1,71	1,08	1,50	3,30	3,27	2,04	1,74
2025	-0,38	0,68	2,72	2,01	1,57	1,83	0,89	0,61

► Key risk indicators⁽³⁾

As %	Volatility		Max. drawdown		Recovery period		Tracking error	Info. ratio	Sharpe ratio	Beta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	3,12	2,73	-3,95	-3,32	34	34	1,07	-0,24	0,83	-	-0,01
3 years	3,17	2,95	-3,95	-3,32	34	34	0,91	0,06	1,54	-	-0,00
5 years	4,88	4,47	-15,78	-16,46	530	494	1,00	0,29	0,35	-	0,00
8 years	6,99	6,81	-20,23	-20,78	240	245	1,19	0,10	0,33	-	0,00
Inception	4,95	6,67	-20,23	-20,78	240	245	1,18	0,12	0,35	-	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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Monthly report

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Bonds



Portfolio structure

► Breakdown by sector⁽⁴⁾

As %	Fund	Index
Consumer discretionary	22,0	23,0
Consumer staples	17,4	15,0
Communications	17,3	16,1
Utilities	8,4	6,9
Capital goods	7,3	7,0
Transport	6,1	5,3
Other financial	5,9	5,3
Basic materials	4,6	6,3
Technology	4,1	4,2
Real estate	1,5	0,5
Other industrial	1,4	3,8
Energy	1,0	1,3
Quasi-sovereign government	0,4	4,2
Finance companies	-	0,1
Sovereign government and similar	-	0,2
Other	-	0,8
UCI	-	-
Cash/liquidity invested	2,6	-

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

Perceived credit

risk	As %	Fund
Less risky	AAA	-
	AA	-
	A	-
	BBB	4,6
	BB	59,4
	B	33,9
	CCC	2,2
	CC	-
	C	-
	D	-
Riskier	NR	-

(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.

► Geographical breakdown

As %	Fund	Index
France	19,3	20,3
Germany	13,1	12,3
Italy	11,1	13,7
United States	10,1	9,5
United Kingdom	9,9	7,3
Spain	8,2	5,2
Luxembourg	5,0	6,3
Sweden	4,2	3,5
Netherlands	4,0	4,5
Czech Republic	2,6	1,7
Canada	1,7	0,5
Other countries	8,1	15,1
UCI	-	-
Cash/liquidity invested	2,6	-

► Breakdown by currency (excl. investment funds)

As %	Fund
EUR	100,0
USD	-
GBP	-

► Profile/Key figures⁽³⁾

Number of issuers	173
Average rating	BB-
Average maturity	-
Average Spread	186,26
Credit Sensitivity	2,29
Modified duration	2,96
Yield to worst (%)	5
Actuarial rate (%)	5,27

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Portfolio structure

► Breakdown by subordination tier

As %	Fund
Senior secured	46,7
Senior preferred unsecured	29,5
Corporate subordinated	19,8
T2 subordinated	-
Other	1,4
UCI	-
Cash/liquidity invested	2,6

► Breakdown by maturity

As %	Fund
+15 years	0,6
10-15 years	-
7-10 years	1,2
5-7 years	9,8
3-5 years	18,4
1-3 years	35,5
-1 year	31,8
UCI	-
Cash/liquidity invested	2,6

► Breakdown by issuer type

As %	Fund
Corporate	91,1
Financial	5,9
Government	0,4
UCI	-
Cash/liquidity invested	2,6

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

As %			
 TELEFONICA EUROPE BV	1,8		
NL			
 EDP SA	1,5		
PT			
 ALLWYN ENTERTAINMENT FINANC...	1,5		
GB			
 TEVA PHARMACEUTICAL FINANCE...	1,3		
NL			
 VOLKSWAGEN INTERNATIONAL FI...	1,3		
NL			

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

As %			
 TELEFONICA EUROPE BV... 31/12/79	1,8		
ES	Communications		
 VOLKSWAGEN INTERNATI... 31/12/79	1,3		
DE	Consumer discretionary		
 ALLWYN ENTERTAINMENT... 15/02/31	1,1		
CZ	Consumer discretionary		
 SAMHALLSBYGGNADSBOLA... 26/09/29	1,1		
SE	Other financial		
 ZF EUROPE FINANCE BV... 12/06/30	1,1		
DE	Consumer discretionary		

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▶ Investment commentary

The European high-yield market gained 0.32% in the month, with spreads tightening 21 bps, bringing spread compression in the year to over 71 bps. The Crossover also continued to tighten, narrowing 11 bps in the month and 69 bps in the year, in line with the cash market. Monthly performance by rating confirmed this trend, with BB-rated debt up 0.32%, single-B-rated debt up 0.54% and CCC-rated debt down 0.47%, affected by the problems facing Pfleiderer (construction materials) and Altice International (telecoms). Over the full year, BB-rated debt gained 5.58% and B-rated debt 5.86%, while CCC-rated debt lost 1.92%, reflecting a proliferation of idiosyncratic events. The top-performing sectors in the month were automotive (up 0.71%), healthcare (up 0.66%) and real estate (up 0.58%), while the poorest performers were media (down 0.51%), telecoms (down 0.09%) and capital goods (down 0.06%). As regards idiosyncratic events, Altice International bonds (telecoms) fell sharply after management said it planned to remove certain assets from the collateral pool available to bondholders. Ineos bonds (chemicals) also fell sharply on fears of continuing overcapacity in 2026. Lastly, Pfleiderer bonds fell sharply on news that the group was to offload its most profitable division.

Primary market issues in December totalled more than €3.2 billion, most of it for refinancing purposes. The primary market had an extremely busy year in 2025, with over €130 billion in new issues, close to the record set in 2021 (€134 billion). On the demand side, Europe saw modest net inflows of \$881 million in December, bringing full-year net inflows to around \$11.8 billion.

On the central bank front, in Europe, the ECB once again left its monetary policy unchanged, holding rates at 2% and refusing to set a firm course despite upgraded growth and inflation forecasts. Meanwhile, the Bank of Japan hiked rates by 25 bps, bringing its deposit rate to 0.75%, a level not seen since the 1990s, supported by inflation sitting firmly above 2%. Lastly, in the US, the Fed cut rates by 25 bps, as expected, and reinjected liquidity via short-term asset purchases to avoid interbank tensions. Fed Chair Jerome Powell emphasised a cautious approach in the face of a fragile labour market and continuing high inflation.

The fund outperformed its benchmark in gross terms despite the portfolio's Crossover hedge, which was once again negative for relative performance. The fund's outperformance was driven by its selection of issuers such as Antolin (automotive), SBB (real estate), ZF (automotive) and Celsa (recycling) as well as its underweights in stressed issuers such as Altice International (telecoms), Styrolution (chemicals) and Pfleiderer (construction materials).

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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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Bonds

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.

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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