

# Ofi Invest ESG Euro High Yield IC

Monthly Factsheet - Fixed Income - March 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 28/03/2024

Net Asset Value (EUR):	119,52
Net Assets of the unit (EUR M):	102,77
Total Net Assets (EUR M):	180,43
Number of users	122
Investment rate:	88,88%

## Characteristics

ISIN Code:	FR0010596783
Ticker Bloomberg :	OFICEHY FP Equity
AMF Classification:	Bonds and other debt securities in EUR
Europerformance Classification:	High Yield bonds
Benchmark <sup>(1)</sup> :	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

Paying and Information Agents :

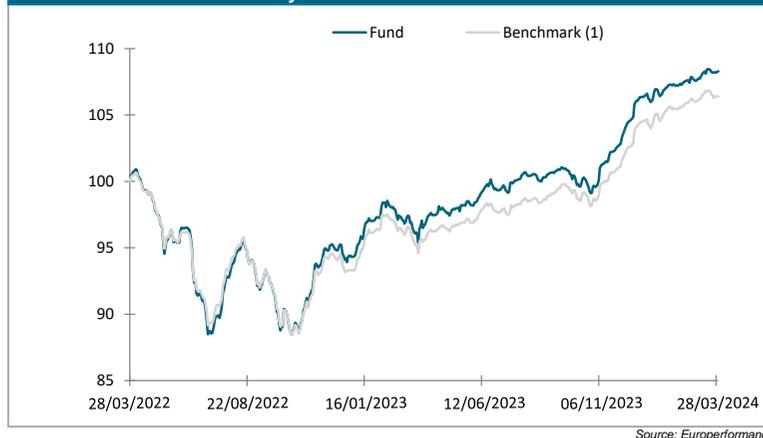
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(1) Benchmark: Bank of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield since 30/06/2010 (JP Morgan Maggie Aggregate Index Euro - High Yield Credit before)

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## 2 years cumulative return



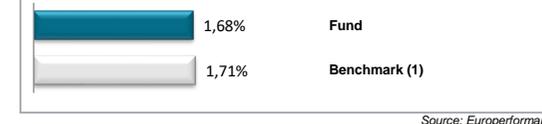
## Risk Profile (SRI)

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	139,04%	6,82%	13,28%	8,52%	4,93%	5,92%	11,17%	3,56%	1,68%	2,88%	7,80%	1,68%
Benchmark <sup>(1)</sup>	154,35%	7,66%	12,93%	8,26%	3,22%	5,37%	10,62%	3,41%	1,71%	3,34%	7,13%	1,71%

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%										1,68%	1,71%

Source: Europerformance

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## Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite <sup>(1)</sup>
LOXAM SAS 6.375 31/05/2029	1,88%	France	6,375%	31/05/2029	BB-
TELECOM ITALIA SPA 6.875 15/02/2028	1,50%	Italy	6,875%	15/02/2028	B+
VERISURE HOLDING AB 7.125 01/02/2028	1,47%	Sweden	7,125%	01/02/2028	B
ELECTRICITE DE FRANCE SA 31/12/2079	1,35%	France	0,000%	31/12/2079	BBB
MUNDYS SPA 4.75 24/01/2029	1,26%	Italy	4,750%	24/01/2029	BB+
VODAFONE GROUP PLC 27/08/2080	1,26%	United Kingdom	0,000%	27/08/2080	BBB
ACCOR SA 31/12/2079	1,23%	France	0,000%	31/12/2079	BBB-
SAIPEM FINANCE INTERNATIONAL BV 3.375 15/07/2026	1,21%	Italy	3,375%	15/07/2026	BB-
CHEPLAPHARM ARZNEIMITTEL GMBH 4.375 15/01/2028	1,20%	Germany	4,375%	15/01/2028	B-
CIRSA FINANCE INTERNATIONAL SARL 6.5 15/03/2029	1,12%	Spain	6,500%	15/03/2029	B
<b>TOTAL</b>	<b>13,48%</b>				

Source: Ofi Invest AM

## Statistical indicators (compared to the benchmark on a 1 year rolling basis)

Tracking Error	Sharpe Ratio <sup>(2)</sup>	Frequency of profit	Worst draw down
0,76%	1,96	68,63%	-1,93%

Source: Europerformance

## Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
15,3 year(s)	252,22	BB	5,58%	5,32%	3,13	2,34

\*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
COMPAGNIE PLASTIC OMNIUM SE 4.875 13/03/2029	Buy	0,83%
TELEFONICA EUROPE BV 31/12/2079	Buy	0,55%
ORSTED A/S 31/12/2079	Buy	0,61%
EUTELSAT SA 2 02/10/2025	Buy	0,55%
CITYCON OYJ 31/12/2079	Buy	0,54%

Sell / Decrease		
Name	Weight M-1	Weight M
GRIFOLS ESCROW ISSUER SAU 3.875 15/10/2028	1,31%	Buy
TELEFONICA EUROPE BV 26 31/12/2079	0,73%	Buy
SCHAEFFLER AG 3.375 12/10/2028	0,72%	Buy
CTEC II GMBH 5.25 15/02/2030	0,56%	Buy
CITYCON OYJ 31/12/2079	0,54%	Buy

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 0.67% in March, outperforming its benchmark, which ended the month 0.40% higher. The portfolio's investment ratio and beta ended the month at 88.88% and 72% respectively, giving a yield to worst of 5.32% and a modified duration of 3.13.

The high yield market continued to perform strongly in March, buoyed by market carry and the slight narrowing of sovereign yields, while spreads held relatively steady in the month (up 6 bps). On the macro front, one of the key events in Europe was Christine Lagarde's message hinting at a likely rate cut in June. On the micro front, spreads widened sharply between BB-rated debt, which tightened 5 bps in the month, and B-rated debt, which widened 20 bps. The lowest-rated segment was hit by the storm affecting Altice which, when presenting its annual results, announced that the proceeds of recent disposals would not be used to repay debt and that the group expected bondholders to contribute to a significant deleveraging. The bond market was caught off guard by these announcements, which ran counter to the group's recent messaging, and Altice bonds lost between 10 and 25 points depending on maturity and seniority.

The fund's outperformance relative to its benchmark was mainly the result of its lower exposure to Altice France (+20 bps of outperformance). The fund's exposure to discounted bonds of two real estate firms, Heimstaden and Grand City, also added 16 bps of outperformance. Lastly, the fund benefited from its duration overweight (+6 bps). Conversely, it was penalised by its exposure to Grifols (-7 bps, sold during the month) as well as its lack of exposure to real estate firm CPI Property (-7 bps) and Cellnex (-4 bps).

As regards technical factors, the primary market had an extremely busy March, with over €13 billion issued, the highest volume since October 2021. Issuers in the month included retuning issuers Eutelsat (€600m at 9.75%), Virgin Media (€600m), CBR (€470m), Progroup (€750m), Evoca (€550m), Reno (€600m) and Fnac (€550m at 6%) as well as first-time issuer Neopharmed Gentili (€650m in two tranches). British Telecom (€750m) and Telefónica (€1.1bn) also issued hybrid bonds. The fund participated in the CBR, Progroup, Fnac, Neopharmed and Eutelsat issues.

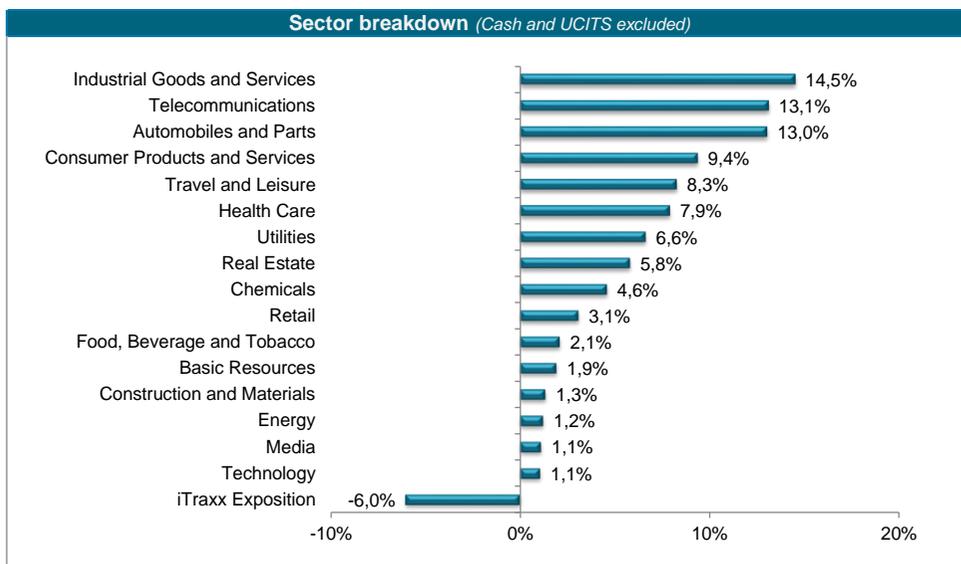
As regards flows, March was the biggest month in terms of inflows into European HY funds since July 2020, with net inflows coming in at nearly \$4 billion. This brings net inflows into European HY funds in the year to date to over \$8 billion. The trend in the US was less strong, with monthly net inflows totalling only \$230 million.

The fund's beta fell significantly in the month as a result of the sale of its holding of Altice. The current beta reflects the portfolio's significant underexposure to distressed situations in the HY market amid an upturn in idiosyncratic risk.

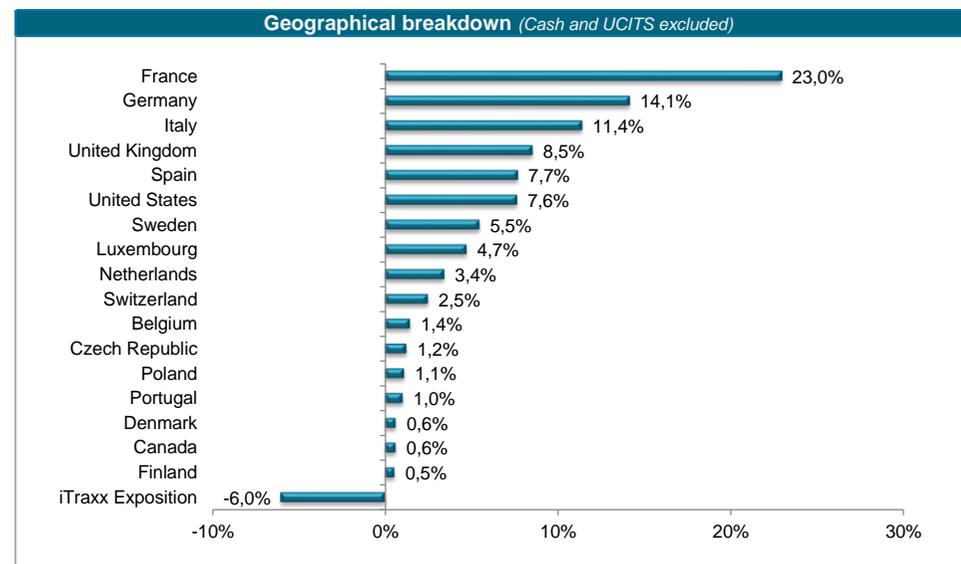
Maud BERT - Marc BLANC - Fund manager(s)

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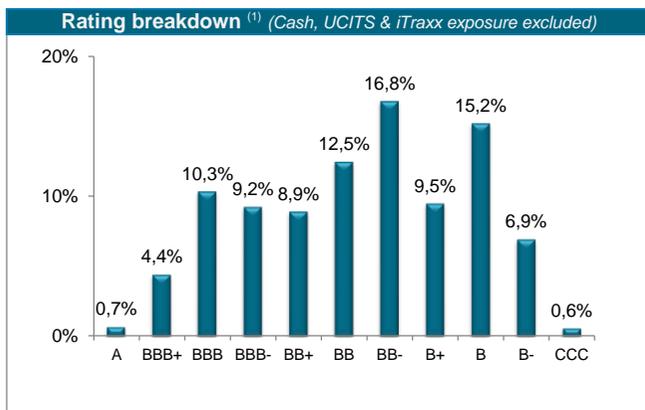
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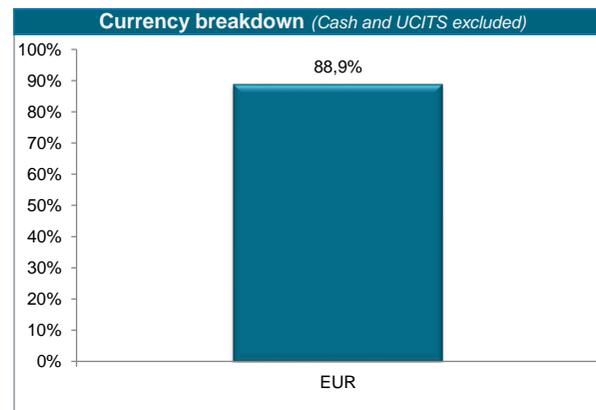
Source: Ofi Invest AM (ICB classification - Level 2)



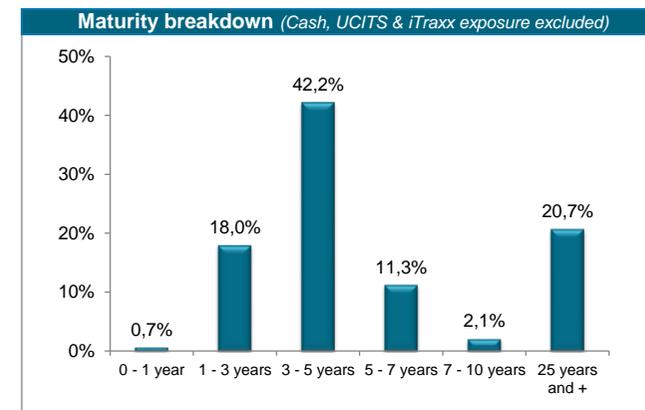
Source: Ofi Invest AM



Source: Ofi Invest AM



Source: Ofi Invest AM



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(1) Ofi composite rating (methodology available on demand)

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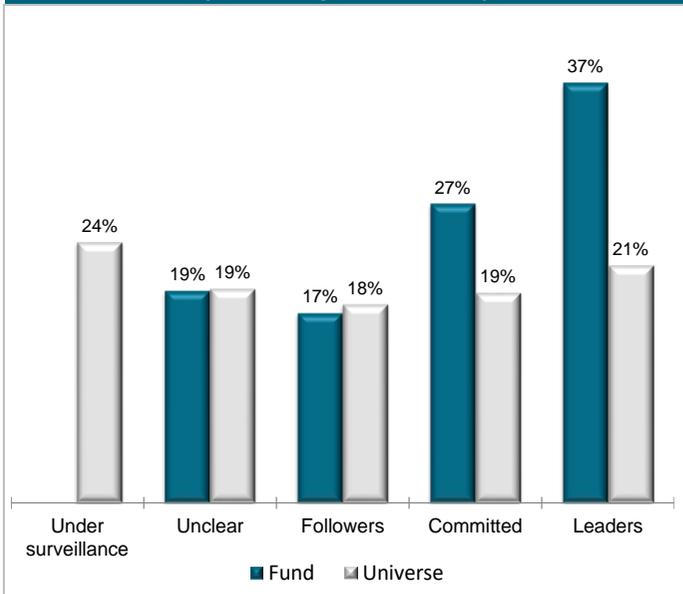
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# OFI ESG EURO HIGH YIELD IC

Monthly Reporting - mars 2024



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

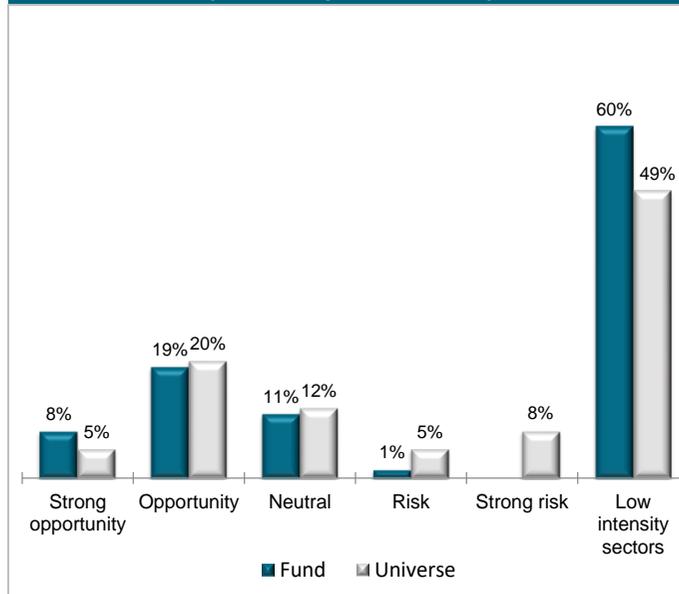


**Fund covered to (1) : 93.52%**  
**Universe covered to : 78.53%**

**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) Without cash**  
*Universe : CAT\_ISR\_EURO\_HY*

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

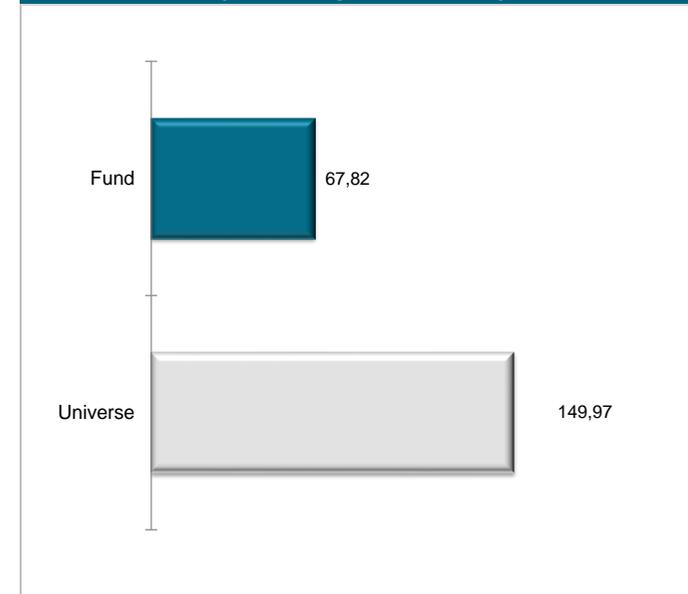


**Fund covered to (1) : 87.57%**  
**Universe covered to : 64.4%**

**TEE :** Energy and Ecological Transition

**(2) Without cash and OPCVM**

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



**Fund covered to (2) : 82.75%**  
**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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