

Ofi Invest Euro High Yield IC

Monthly Factsheet - Fixed Income - July 2025



Investment policy : FRA  SPA  ITA  PRT 

Ofi Invest 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%.

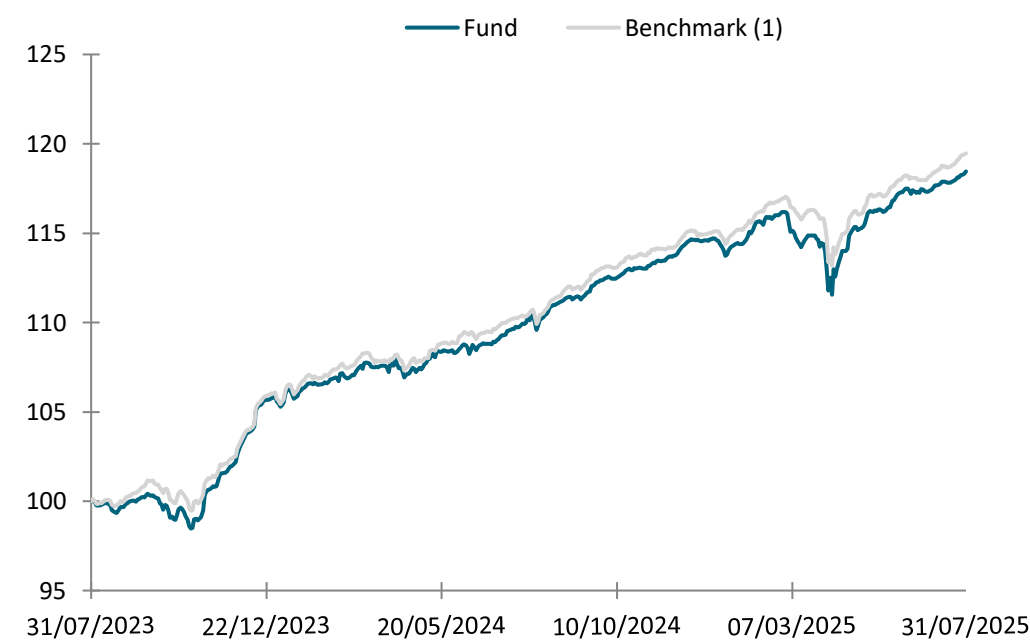
Key figures as of 07/31/2025

Net Asset Value (EUR):	131,59
Net Assets of the part (EUR):	256,80
Number of users	159
Investment rate:	75,43%

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:	0,73%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE SECURITIES SERVICES

2 years cumulative return

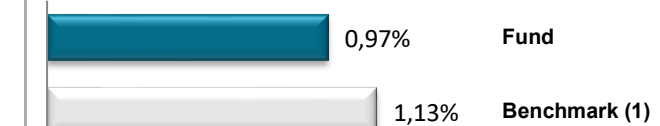


Risk Profile

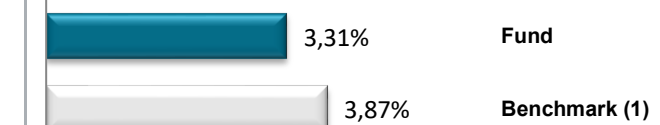
Level:



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
Fund	163,18%	6,60%	23,38%	5,06%	27,57%	4,41%	7,42%	3,11%	3,31%	3,98%	2,94%	2,85%
Benchmark ⁽¹⁾	181,73%	7,39%	23,58%	4,67%	25,36%	4,17%	7,96%	2,67%	3,87%	3,30%	3,25%	2,95%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
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%	0,89%	0,56%	0,66%	0,78%	8,36%	8,46%
2025	0,36%	0,98%	-1,67%	0,80%	1,42%	0,44%	0,97%						3,31%	3,87%

Source: Europerformance

Paying and Information Agents :

Spain : Comisión Nacional del Mercado de Valores (CNMV) – Number : 2083 / Distributor and paying agent : SELECCIÓN E INVERSION DE CAPITAL GLOBAL, AGENCIA DE VALORES,S.A. Calle del Sil 50, 28002 Madrid. Italy : Registered for distribution to institutional investors only.

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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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Top 10 holdings *(Cash and UCITS excluded)*

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
ZF EUROPE FINANCE BV 7 12/06/2030	1,54%	Germany	7,000%	12/06/2030	BB
VOLKSWAGEN INTERNATIONAL FIN PNC9 PERP	1,21%	Germany	4,375%	31/12/2079	BBB+
PLT VII FINANCE SARL 6 15/06/2031	1,09%	Luxembourg	6,000%	15/06/2031	B
ALLWYN ENTERTAINMENT FINANCING (UK 4.125 15/02/2031	1,05%	Czech Republic	4,125%	15/02/2031	BB-
VODAFONE GROUP PLC 27/08/2080	1,05%	United Kingdom	3,000%	27/08/2080	BBB
CHEPLAPHARM ARZNEIMITTEL GMBH 7.5 15/05/2030	1,03%	Germany	7,500%	15/05/2030	B-
CIRSA FINANCE INTERNATIONAL SARL 6.5 15/03/2029	0,99%	Spain	6,500%	15/03/2029	B+
LOXAM SAS 6.375 31/05/2029	0,98%	France	6,375%	31/05/2029	BB-
SPIE SA 3.75 28/05/2030	0,97%	France	3,750%	28/05/2030	BBB-
GRUENENTHAL GMBH 4.125 15/05/2028	0,95%	Germany	4,125%	15/05/2028	BB-
TOTAL	10,86%				

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
0,98%	1,36	80,39%	-3,12%

Source: Europerformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
15,14 ans	195,59	BB	5,05%	4,60%	2,86	2,15

Source: OFI Invest AM

* Rallye 2023 & 2030 are excluded from calculations

* The average maturity is calculated on the hybrid funds final maturity

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
MANUCHAR GROUP BV 07/07/2032	Buy	0,51%

Source: OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
ELECTRICITE DE FRANCE SA PERP	1,05%	Sell
ELO SA 6 22/03/2029	0,73%	Sell
TK ELEVATOR HOLDCO GMBH 6.625 15/07/2028	0,72%	Sell
NOVA ALEXANDRE III SAS 15/07/2029	0,60%	Sell
ELECTRICITE DE FRANCE SA PERP	1,05%	Sell

Source: OFI Invest AM

Asset management strategy

The fund posted a performance of 0,93% versus 1.13% for its benchmark. This underperformance is mainly explained by the portfolio's hedge via the Crossover, which cost 13 bps in relative performance, as well as by an underweight in the automotive sector (Faurecia and Antolin), which negatively impacted performance by a further 13 bps. However, some bets proved beneficial, particularly services (+8 bps in relative performance) with Paprec and Appark, as well as telecoms (+4 bps in relative performance) thanks to the lack of exposure to Altice International. The fund participated with a selection in the primary market (Levi's, Nissan, Boot's) and reduced its exposure to French issuers in anticipation of a complicated autumn in France, both politically and fiscally.

While tariffs remain a drag on economic activity, financial markets are primarily concerned about uncertainty. This is why the initial trade agreements were well received, as they provided businesses with greater visibility. In this context, the European high yield market tightened by 40 bps, the second-strongest of the year, driven by a sharp spread compression in the B and CCC segments, resulting in a massive inflow into the asset class. Performances by rating confirmed this trend: +0.5% for BBs, +0.6% for single Bs and +0.9% for CCCs. The best performing sectors were automotive (1.2%) and retail (+1.8%), while the worst performers were basic materials (+0.43%) and media (+0.5%). In the primary market, July was less active than the exceptional previous month, but remains well above the average of the last five years. Initial earnings results from high-yield companies, often released slightly later than those of equity markets, are generally solid, with outlooks that remain positive. The impact of tariffs appears to be contained for the time being.

As expected, the ECB kept its rates unchanged (at 2%) and maintained a wait-and-see stance, judging its monetary policy to be well calibrated. Christine Lagarde emphasised that further rate cuts would only be considered in the event of a significant deterioration in economic indicators.

Meanwhile, Donald Trump launched a flurry of trade offensives on tariffs, ultimately securing agreements with Japan and Europe. However, negotiations with China are still ongoing. He also took aim at the Federal Reserve, accusing Jerome Powell of holding back growth with excessively high interest rates, even going so far as to stage a surprise visit to the institution's headquarters. Despite these attacks, the Federal Reserve held rates steady, arguing that economic conditions did not yet warrant further easing, although two committee members dissented. Jerome Powell described the policy stance as "moderately restrictive", pushing back expectations of imminent rate cuts.

Maud BERT - Marc BLANC - Fund manager(s)

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

(2) Risk free rate: compounded EONIA

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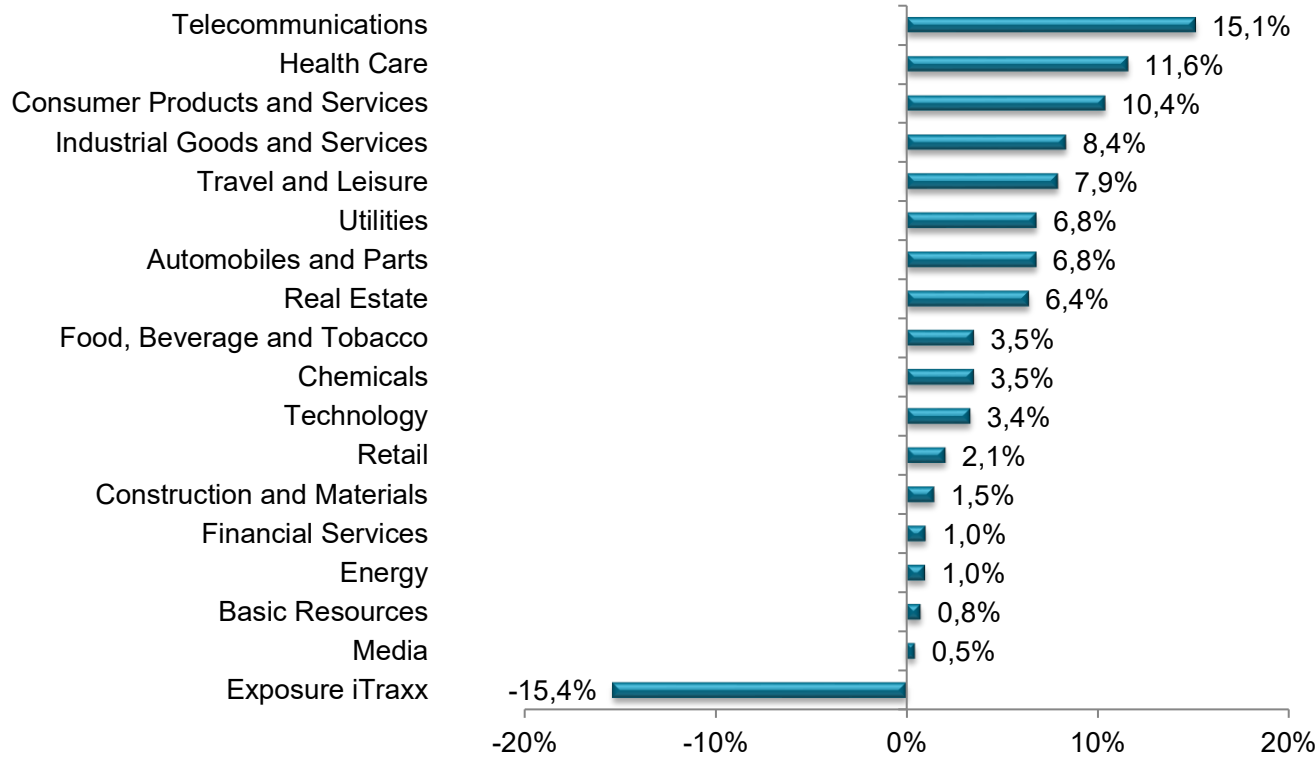
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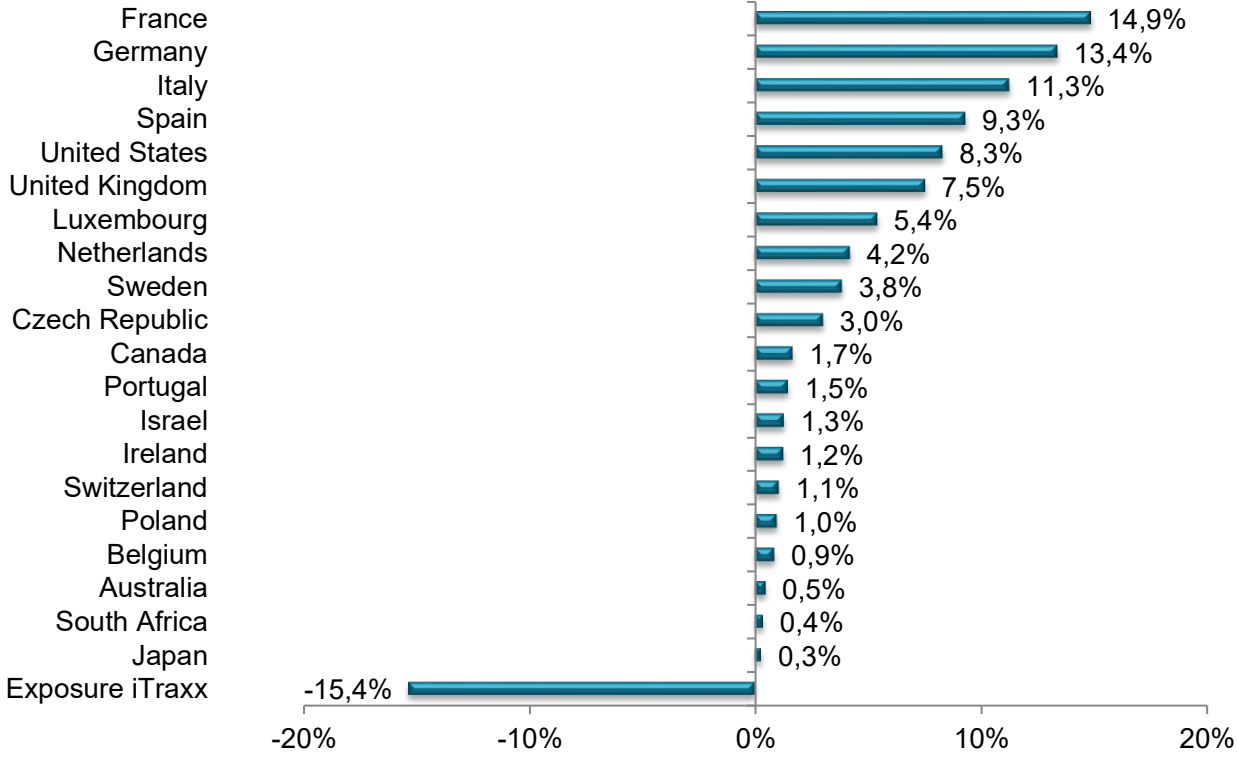


Sector breakdown (Cash and UCITS excluded)



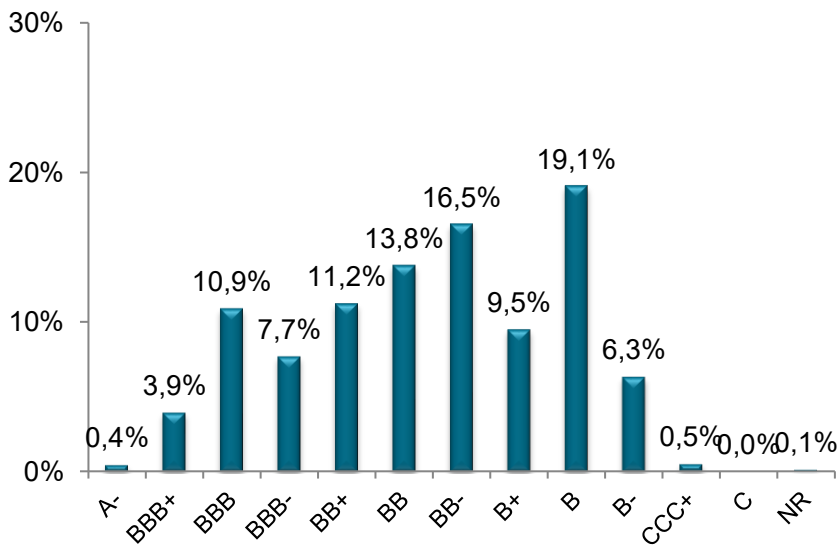
Source: OFI Invest AM (ICB classification - Level 2)

Geographical breakdown (Cash and UCITS excluded)



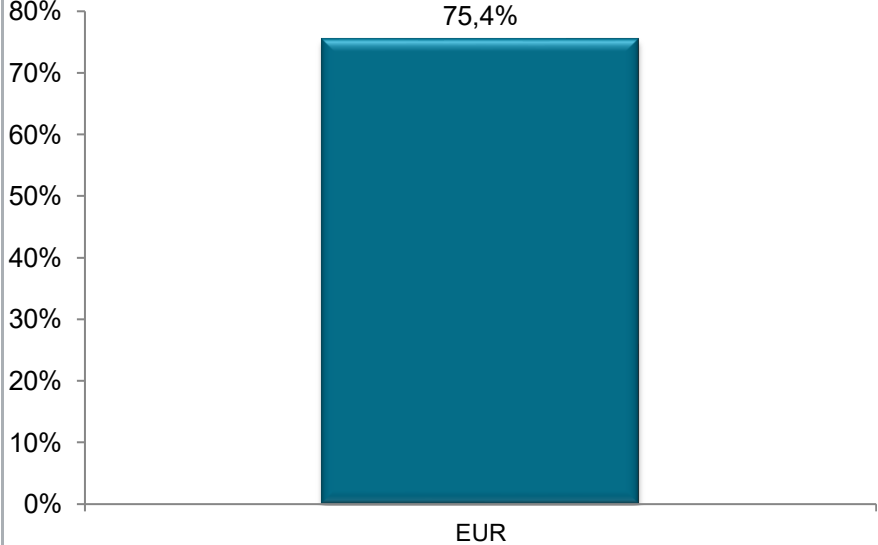
Source: OFI Invest AM

Rating breakdown ⁽¹⁾ (Cash and UCITS excluded)



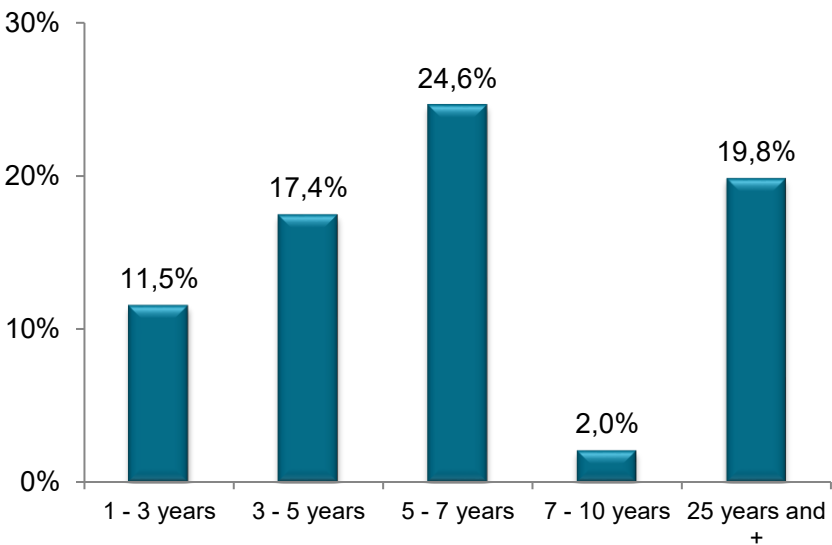
Source: OFI Invest AM

Currency breakdown (Cash and UCITS excluded)



Source: OFI Invest AM

Maturity breakdown (Cash and UCITS excluded)



Source: OFI Invest AM

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

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