

Ofi Invest ESG Euro High Yield GR



Monthly Factsheet - Fixed Income - August 2023

Investment policy :

Ofi Invest ESG Euro High Yield GR 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%.

Registered in: FRA DEU AUT

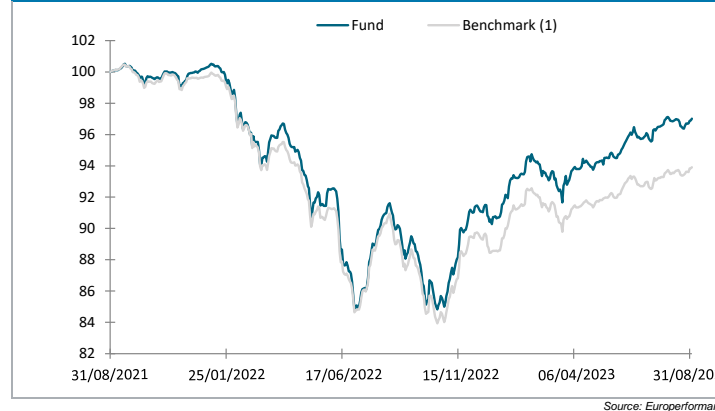
Key figures as of 31/08/2023

Net Asset Value (EUR):	110,11
Net Assets of the unit (EUR):	110,11
Total Net Assets (EUR M):	177,73
Number of users	148
Investment rate:	97,31%

Characteristics

ISIN Code:	FR0013274974
Ticker Bloomberg :	OFICEGR 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 : equity, fixed income and credit Currency
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:	29/08/2017
Recommended investment horizon:	Over 3 years
Valuation:	Daily
Subscription cut-off:	D at 12h
Redemption cut-off:	D at 12h
Settlement:	D+2
Subscription fees:	#N/A
Redemption fees:	#N/A
Outperformance fees:	None
Management fees and other administrative and operating expenses	0,51%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE SECURITIES SERVICES

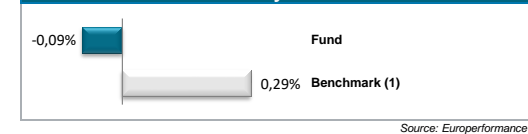
2 years cumulative return



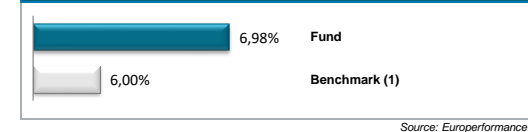
Risk Profile (SRRI)

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 GR	10,11%	7,84%	8,75%	8,52%	3,86%	5,98%	9,05%	5,66%	6,98%	3,81%	3,92%	2,40%
Benchmark ⁽¹⁾	7,82%	7,79%	6,47%	8,46%	2,28%	5,59%	6,46%	5,42%	6,00%	3,65%	2,79%	1,88%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2018	0,08%	-0,60%	-0,10%	0,63%	-1,11%	-0,45%	1,29%	0,13%*	0,28%	-0,79%	-1,48%	-0,61%	-2,88%	-3,49%
2019	2,13%	1,52%	0,89%	1,16%	-1,93%	1,96%	0,56%	0,91%	-0,30%	-0,20%	0,84%	0,85%	8,65%	10,46%
2020	-0,07%	-1,79%	-11,76%	6,57%	2,33%	1,85%	1,56%	1,29%	-1,11%	0,24%	3,94%	1,04%	3,00%	2,58%
2021	0,32%	0,37%	0,71%	0,61%	0,06%	0,32%	0,19%	0,23%	0,08%	-0,49%	-0,50%	1,24%	3,15%	3,49%
2022	-1,73%	-3,08%	1,05%	-3,23%	-0,99%	-8,27%	5,61%	-0,72%	-4,04%	2,14%	4,41%	-0,38%	-9,59%	-11,16%
2023	3,05%	-0,10%	0,41%	0,43%	0,64%	1,16%	1,31%	-0,09%					6,98%	6,00%

Source: Europerformance

Paying and Information Agent : OLDENBURGISCHE LANDESBANK AG, Stau 15/17, 26122 Oldenburg

Paying and Information Agent : Raiffeisen Bank International AG, Otto Wagner Platz 5 1090 Wien

(1) Benchmark: Bank of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • contact.clients.am@ofi-invest.com

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com



Ofi Invest ESG Euro High Yield GR

Monthly Factsheet - Fixed Income - August 2023



Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
EDF 3,000 PERP	1,48%	France	3,000%	12/07/2051	BBB+
TELECOM ITALIA 6,875 2028_02	1,45%	Italy	6,875%	15/02/2028	BB-
IQVIA INC 2,875 2028_06	1,44%	United States	2,875%	15/06/2028	BB
VERISURE HLDG 7,125 2028_02	1,44%	Sweden	7,125%	01/02/2028	B+
GRIFOLS 3,875 2028_10	1,34%	Spain	3,875%	15/10/2028	BB-
FAURECIA 3,750 2028_06	1,33%	France	3,750%	15/06/2028	BB+
EDF 2,875 PERP	1,30%	France	2,875%	15/03/2051	BBB+
ALTICE FRANCE 2,500 2025_01	1,30%	France	2,500%	15/01/2025	B-
LOXAM 5,750 2027_07	1,19%	France	5,750%	15/07/2027	BB-
DEUTSCHE LUFTHANSA 3,750 2028_02	1,19%	Germany	3,750%	11/02/2028	BB-
TOTAL	13,46%				

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
0,83%	1,16	58,82%	-4,62%

Source: Europereformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
11 year(s)	324,30	BB-	6,51%	6,40%	3,30	3,77

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
ALTICE FRANCE 2.500 2025_01	Buy	1,30%
INTL DESIGN GROUP 6.500 2025_11	Buy	0,50%
ATOS 1.000 2029_11	Buy	0,35%

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
VALLOUREC 8.500 2026_06	1,00%	Sell

Source: Ofi Invest AM

Asset management strategy

The fund lost 0.09% in August, compared with a 0.29% rise in its benchmark over the same period. The investment ratio and beta ended the month at 95% and 89% respectively, with a gross yield to worst of 6.6% and a modified duration of 3.3.

OFI ESG High Yield underperformed its benchmark as a result of its overexposure to the automotive sector (which cost 9 bps of relative performance), an adjustment in the price of a bond issued by property company Heimstaden (which cost 14 bps of relative performance) and its lack of exposure to SFR/Altice, which rallied strongly on the back of the company's quarterly earnings release (costing 10 bps of relative performance). By rating, the fund's underweight in the BB segment cost 22 bps of relative performance (of which 14 bps is attributable to Heimstaden), its overweight in the B/CCC segment cost a further 18 bps (of which 10 bps from SFR) and its overweight in hybrids added 4 bps. Tactical positioning (increased modified duration) added 3 bps and the Crossover credit hedge put in place towards the end of the month cost 1 bp. Lastly, the fund's lack of exposure to SBB, Pemex and Fosun added 10 bps of relative performance. With August traditionally a quiet month in the primary market, the fund mainly cut its non-exposure to SFR – on the back of the commitment given by CEO Patrick Drahi – by buying short-maturity senior debt and to Atos on news of the company's planned spin-off.

Macroeconomic data remains difficult to parse: US growth shows little sign of weakness, in contrast with the slump in the Chinese economy, kept alive by hefty stimulus put in place by Xi Jinping's government. In Europe, economic growth is slightly weaker but this is something investors are well aware of and have been expecting. Despite slowing, inflation undeniably remains too high for central bankers on either side of the Atlantic. This explains why Jay Powell and Christine Lagarde were united in suggesting at the Jackson Hole symposium that interest rates would remain high for longer than the market had been expecting.

Against this still uncertain backdrop, credit spreads on European high-yield bonds widened slightly in the month, up 9 bps. Due to its greater liquidity, the Crossover underperformed cash, losing 0.29% and widening 16 bps. The yield on the European high-yield market excluding financials came out at 7.6%, more or less unchanged since April 2023. By rating, BB-rated and hybrid debt lost 0.16% and 0.34% respectively, while B- and CCC-rated debt gained 0.95% and 2.15% respectively. At sector level, automotive (down 0.60%) underperformed significantly due to fears over the Chinese economy, while real estate (down 1.54%) continued to falter as interest rates continued to rise. Telecoms and retail posted respective monthly gains of 1.32% and 0.81%. As quarterly results seasons draws to a close, there have not been any notable profit warnings and trends remain encouraging in terms of both revenue and EBITDA.

The primary market shut down completely in August. On the demand side, Europe saw very modest net inflows of \$139 million. Year-to-date flows remain negative in Europe, with net outflows totalling \$3.6 billion. In the US, many investors also turned their backs on the asset class, with net monthly outflows in the region of \$2 billion. This brings total year-to-date net outflows from the US high-yield market to \$5.6 billion.

Maud BERT - Marc BLANC - Fund manager(s)

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

(2) Risk free rate: compounded EONIA

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • contact.clients.am@ofi-invest.com

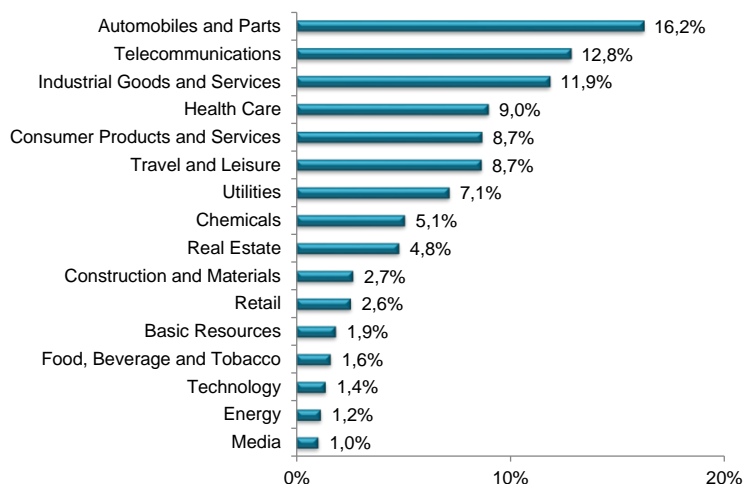
Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com



Ofi Invest ESG Euro High Yield GR

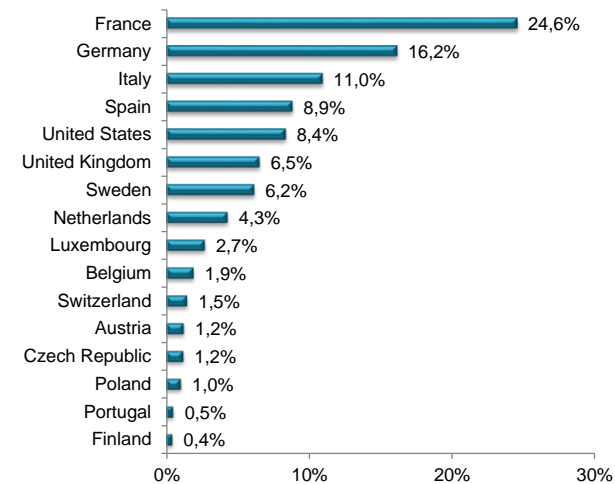
Monthly Factsheet - Fixed Income - August 2023

Sector breakdown (Cash and UCITS excluded)



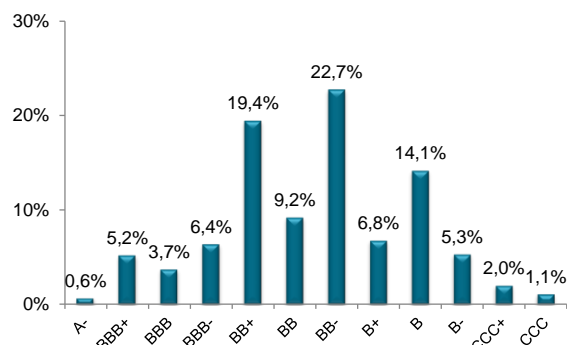
Source: Ofi Invest AM (ICB classification - Level 2)

Geographical breakdown (Cash and UCITS excluded)



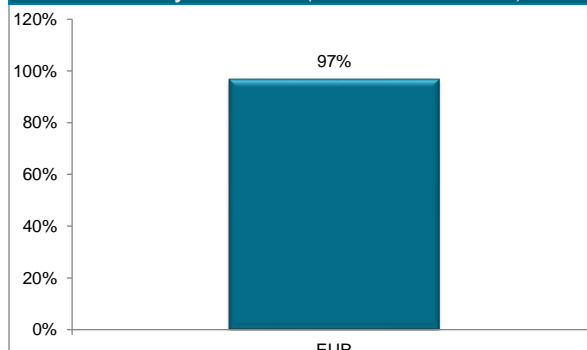
Source: Ofi Invest AM

Rating breakdown ⁽¹⁾ (Cash and UCITS excluded)



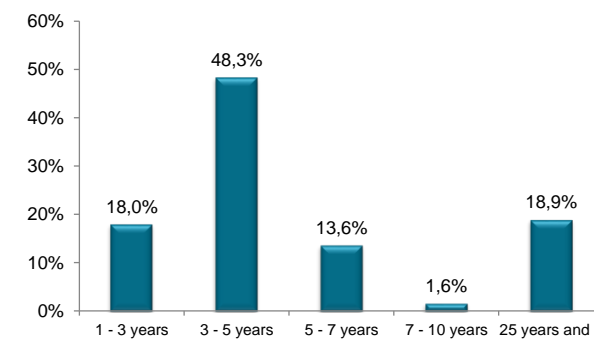
Source: Ofi Invest AM

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)

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

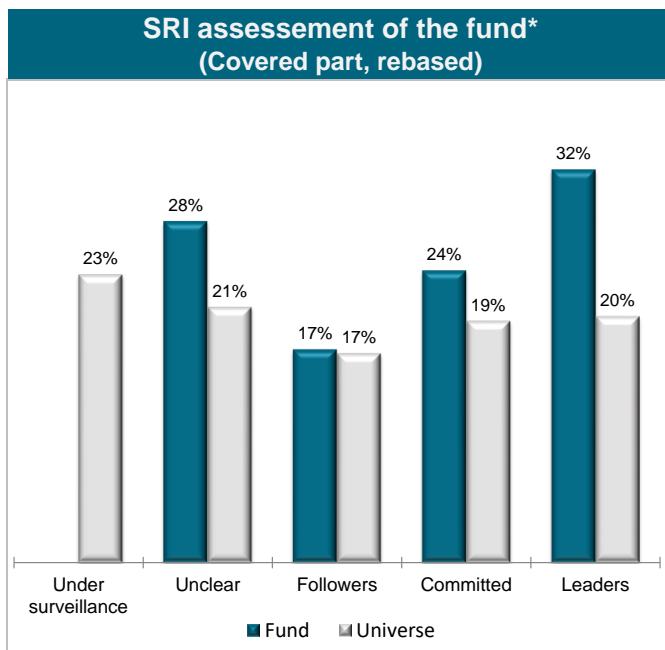
CONTACT • Sales Department • 01 40 68 17 17 • contact.clients.am@ofi-invest.com

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

@OfiInvestAM_Int

OFI ESG EURO HIGH YIELD GR

Monthly Reporting - août 2023

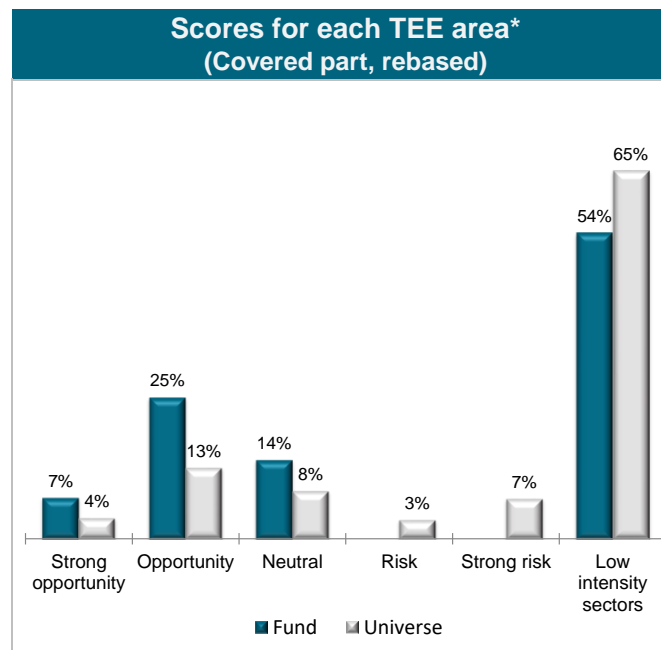


Fund covered to (1) : 89.81%
Universe covered to : 68.46%

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

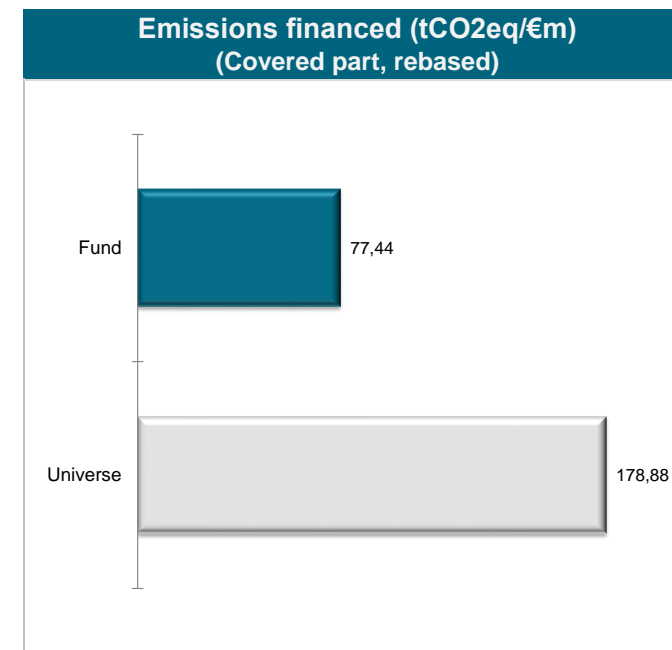
Universe : Categ ISR EURO HY



Fund covered to (1) : 81.1%
Universe covered to : 60.77%

TEE : Energy and Ecological Transition

(2) Whithout cash and OPCVM



Fund covered to (2) : 76.29%
Universe covered to : 64.36%

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.

This is a non-contractual document provided for information only. This document is intended solely for unitholders or shareholders in the Fund. The information contained in this document is of no contractual value. Only the Fund's full prospectus and latest financial statements shall be deemed legally binding. Past performance is no guarantee of future performance and is not constant over time. Stated performance includes all fees with the exception of subscription and redemption fees. Investors in this fund are exposed to risks associated with changes in the value of units or shares in the Fund arising from market fluctuations. As such, the value of an investment may rise or fall, and investors may consequently lose some or all of their initial investment. This document is provided for information purposes only and is not intended to be either legally binding or contractual in nature. The investor acknowledges having received a copy of the prospectus filed with the AMF prior to investing. In spite of the care taken in preparing this document, the management company cannot guarantee that the information it contains is accurate, complete and up to date. The company may not be held liable for any losses incurred by investors who base their investment decisions solely on this document. The information in this document may not be reproduced in full or in part without the prior consent of its author. All requests for further information about the Fund should be directed to Ofi Invest Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Principal activity (APE) code 6630Z • 22 rue Vernier 75017 Paris • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com