

# Ofi Invest ESG Euro High Yield GI

Monthly Factsheet - Fixed Income - March 2024

## Investment policy :

Ofi Invest ESG Euro High Yield GI 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:

DEU  AUT 

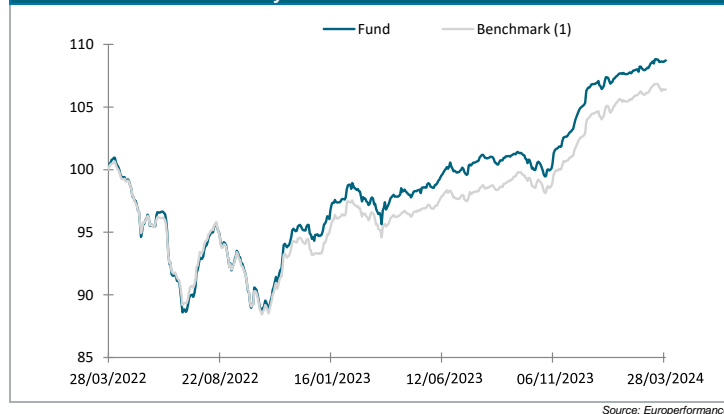
## Key figures as of 28/03/2024

|                                 |        |
|---------------------------------|--------|
| Net Asset Value (EUR):          | 117,94 |
| Net Assets of the unit (EUR M): | 3,41   |
| Total Net Assets (EUR M):       | 180,43 |
| Number of users                 | 122    |
| Investment rate:                | 88,88% |

## Characteristics

|   |  |
|---|--|
| ISIN Code:  | FR0013274966   |
| Ticker Bloomberg :  | OFICEGI FP Equity  |
| AMF Classification:   | Bonds and other debt securities in EUR   |
| Europe performance 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<br>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:   | 29/08/2017   |
| 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:  | None   |
| Management fees and other administrative and operating expenses : | 0,91%  |
| Custodian:  | SOCIETE GENERALE PARIS   |
| Administrator:  | SOCIETE GENERALE SECURITIES SERVICES   |

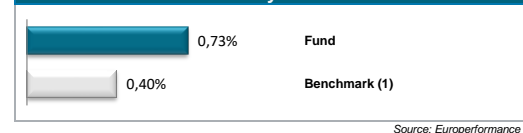
## 2 years cumulative return



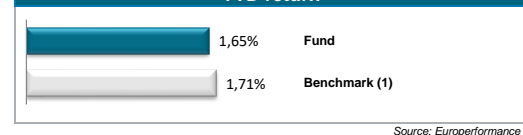
## Risk Profile (SRRI)

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 GI | 17,94%          | 7,60%  | 14,27%         | 8,56%  | 5,20%          | 5,95%  | 11,18%        | 3,58%  | 1,65%  | 2,77%  | 7,86%    | 1,65%    |
| Benchmark <sup>(1)</sup>          | 15,96%          | 7,42%  | 12,93%         | 8,26%  | 3,22%          | 5,37%  | 10,62%        | 3,41%  | 1,71%  | 3,34%  | 7,13%    | 1,71%    |

Source: Europreference

## Monthly returns

|      | Jan.   | Feb.   | Mar.    | Apr.   | May    | Jun.   | Jul.  | Aug.   | Sep.   | Oct.   | Nov.   | Dec.   | Year   | Benchmark |
|------|--------|--------|---------|--------|--------|--------|-------|--------|--------|--------|--------|--------|--------|-----------|
| 2019 | 2,13%  | 1,52%  | 0,88%   | 1,17%  | -1,93% | 1,97%  | 0,56% | 0,13%* | -0,30% | -0,20% | 0,87%  | 0,85%  | 8,67%  | 10,46%    |
| 2020 | -0,07% | -1,79% | -11,76% | 6,60%  | 2,35%  | 1,85%  | 1,57% | 1,29%  | -1,09% | 0,24%  | 3,94%  | 1,05%  | 3,09%  | 2,58%     |
| 2021 | 0,33%  | 0,37%  | 0,71%   | 0,58%  | 0,04%  | 0,28%  | 0,16% | 0,21%  | 0,06%  | -0,62% | -0,57% | 1,21%  | 2,80%  | 3,49%     |
| 2022 | -1,76% | -3,09% | 1,05%   | -3,22% | -0,98% | -8,27% | 5,62% | -0,73% | -3,98% | 2,15%  | 4,39%  | -0,40% | -9,57% | -11,16%   |
| 2023 | 3,04%  | -0,15% | 0,33%   | 0,41%  | 0,63%  | 1,11%  | 1,28% | -0,12% | -0,26% | -0,35% | 3,51%  | 2,86%  | 12,90% | 12,08%    |
| 2024 | 0,68%  | 0,23%  | 0,73%   |        |        |        |       |        |        |        |        |        | 1,65%  | 1,71%     |

Source: Europreference

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

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Monthly Factsheet - Fixed Income - March 2024



## 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 |
|----------------|-----------------------------|---------------------|-----------------|
| 0,88%          | 1,95                        | 68,63%              | -1,94%          |

Source: Europereformance

## 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               |

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 |
| 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%    |

Source: OFI Invest AM

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

Source: OFI Invest AM

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

(2) Risk free rate: compounded EONIA

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## Asset management strategy

The fund gained 0.73% 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.

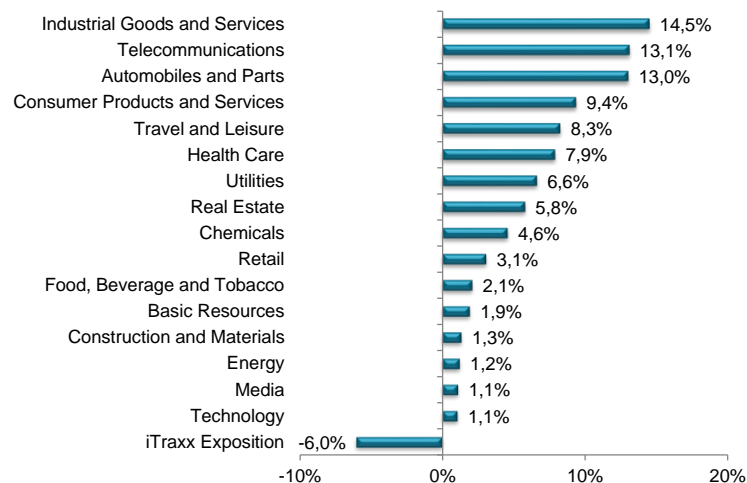
Maud BERT - Marc BLANC - Fund manager(s)

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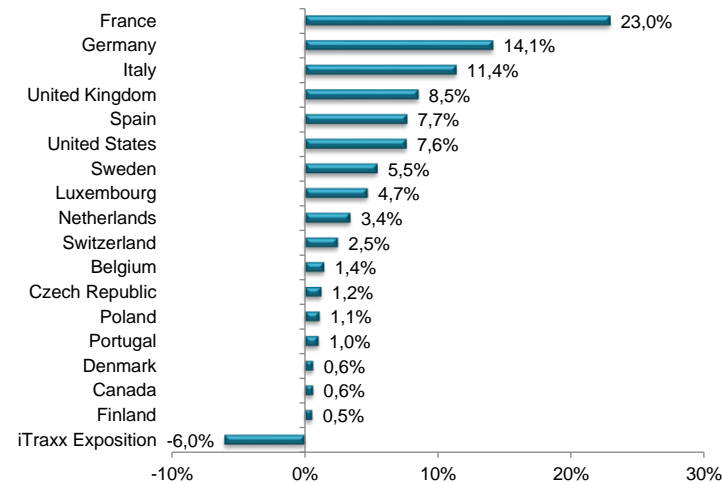


**Sector breakdown** (Cash and UCITS excluded)



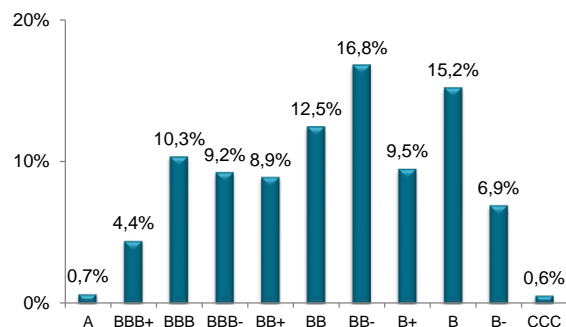
Source: Ofi Invest AM (ICB classification - Level 2)

**Geographical breakdown** (Cash and UCITS excluded)



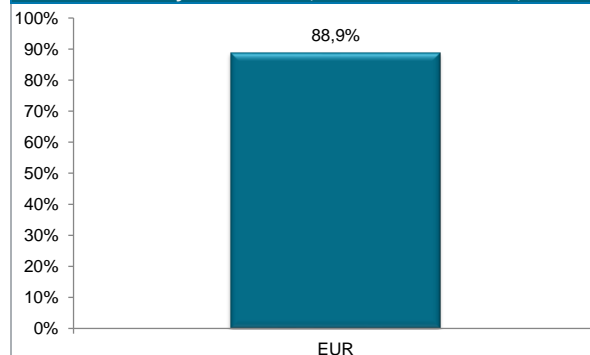
Source: Ofi Invest AM

**Rating breakdown** <sup>(1)</sup> (Cash and UCITS excluded)



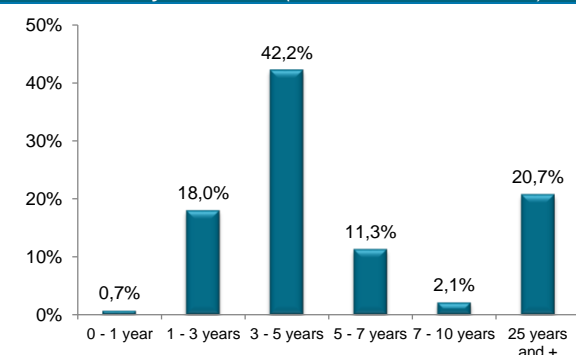
Source: Ofi Invest AM

**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)

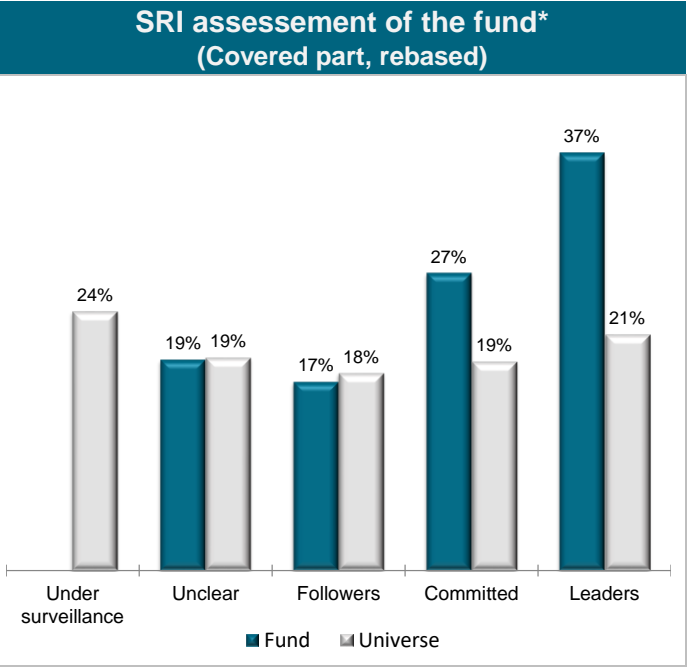
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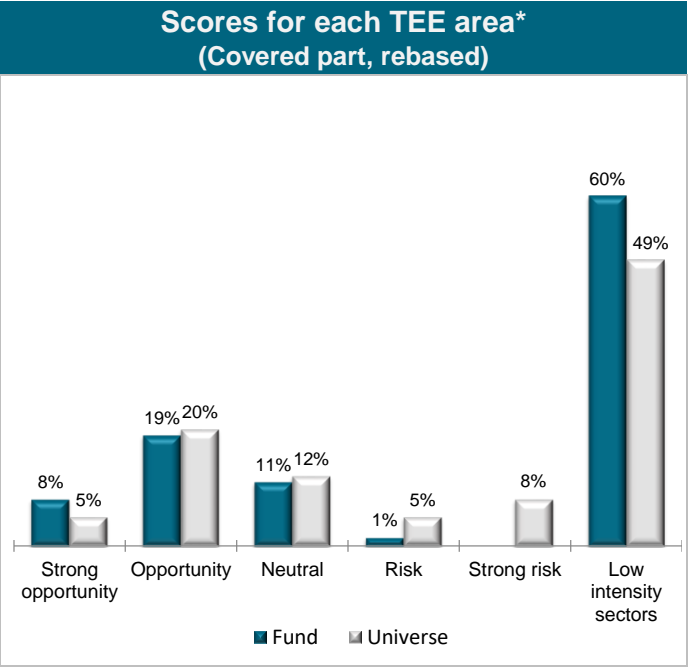
Monthly Reporting - mars 2024



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.

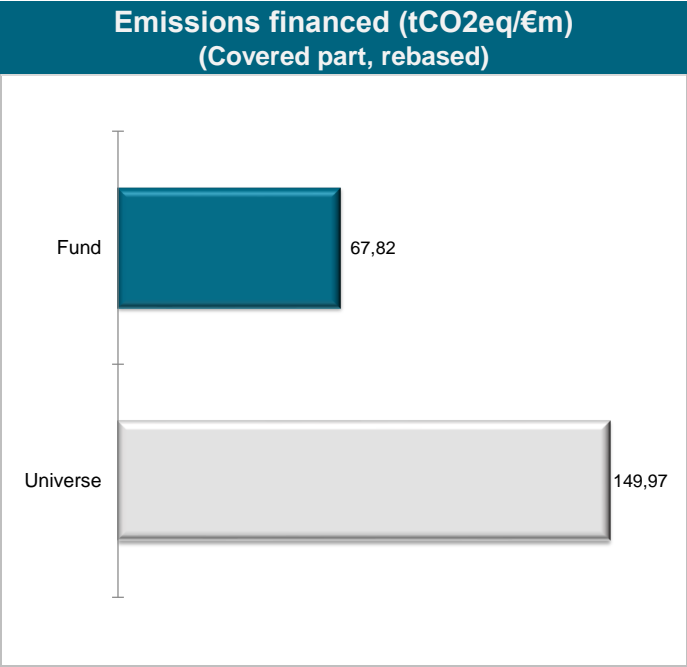
(1) Without cash  
Universe : CAT\_ISR\_EURO\_HY



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

TEE : Energy and Ecological Transition

(2) Without cash and OPCVM



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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