

Ofi Invest ESG Euro High Yield GR

Monthly Factsheet - Fixed Income - January 2024



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:

DEU  AUT 

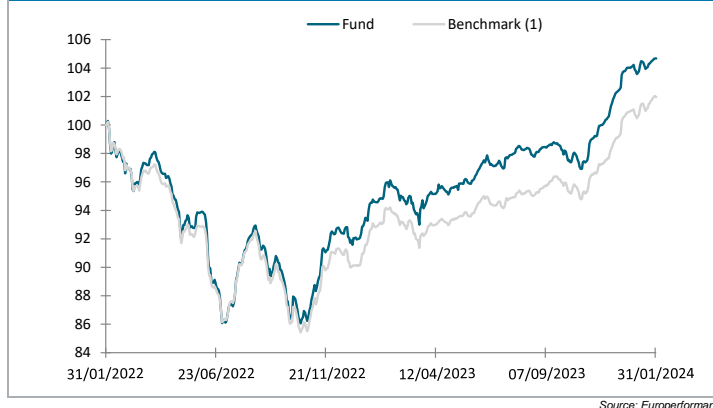
Key figures as of 31/01/2024

Net Asset Value (EUR):	117,11
Net Assets of the unit (EUR):	117,11
Total Net Assets (EUR M):	180,73
Number of users	119
Investment rate:	91,83%

Characteristics

ISIN Code:	FR0013274974
Ticker Bloomberg :	OFICEGR FP Equity
AMF Classification:	Bonds and other debt securities in EUR
Europe performance 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:	None
Redemption fees:	None
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

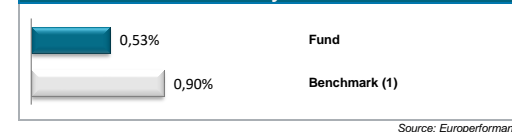


Risk Profile (SRRI)

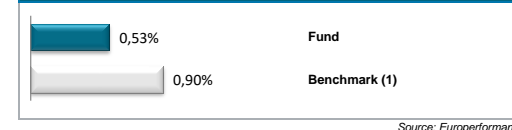
Level:

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.		
Ofi Invest ESG Euro High Yield GR	17,11%	7,69%	16,26%	8,55%	5,77%	5,94%	10,41%	3,99%	0,53%	-	6,26%	6,95%
Benchmark ⁽¹⁾	15,03%	7,64%	15,25%	8,48%	3,51%	5,52%	9,54%	3,76%	0,90%	-	6,99%	6,61%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2019	2,13%	1,52%	0,89%	1,16%	-1,93%	1,96%	0,56%	0,13%*	-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%	-0,22%	-0,34%	3,53%	2,76%	13,17%	12,08%
2024	0,53%												0,53%	0,90%

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

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Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
VERISURE HLDG 7,125 2028_02	1,56%	Sweden	7,125%	01/02/2028	B+
TELECOM ITALIA 6,875 2028_02	1,54%	Italy	6,875%	15/02/2028	BB-
ILIAD 5,375 2027_06	1,47%	France	5,375%	14/06/2027	BB+
ALTICE FRANCE 5,875 2027_02	1,42%	France	5,875%	01/02/2027	B-
EDF 2,875 PERP	1,39%	France	2,875%	15/03/2051	BBB+
GRIFOLS 3,875 2028_10	1,27%	Spain	3,875%	15/10/2028	BB-
LOXAM 5,750 2027_07	1,24%	France	5,750%	15/07/2027	BB-
VODAFONE 3,000 2080_08	1,24%	United Kingdom	3,000%	27/08/2080	BBB
ATLANTIA 4,750 2029_01	1,23%	Italy	4,750%	24/01/2029	BBB-
ACCOR 2,625 PERP	1,22%	France	2,625%	30/04/2051	BB+
TOTAL	13,58%				

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
0,92%	1,32	64,71%	-2,42%

Source: Europerformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
11,3 year(s)	231,65	BB-	5,68%	5,34%	2,99	3,01

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

Source: Ofi Invest AM

Main movements of the month

Buy / Increase		
Name	Weight M-1	Weight M
ATLANTIA 4.750 2029_01	Buy	1,23%
VW FIN INTL 3.500 PERP	Buy	1,11%

Source: Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
EDF 3.000 PERP	1,54%	Sell
ATOS 1.000 2029_11	0,43%	Sell
HEIMSTADEN AB 4.375 2027_03	0,59%	0,57%

Source: Ofi Invest AM

Asset management strategy

The fund gained 0.53% in January, underperforming its benchmark, which ended the month up 0.90%. The portfolio's investment ratio and beta ended the month at 92% and 78% respectively, giving a yield to worst of 5.5% and a modified duration of 3.3.

Following on from the end of 2023, the high-yield market had another very good month in January. Credit spreads tightened 20 bps to end the month at around 400 bps, just below their long-term average, a level not seen in two years. As regards yields, after falling very sharply in December, sovereign yields picked up significantly over the first three weeks of January before what was deemed dovish ECB messaging saw them fall again towards the end of the month. The market is now pricing in an initial eurozone rate cut as early as the ECB's April meeting.

As regards ratings, CCC-rated debt notably outperformed in January (up 3.9% in the month), driven in particular by the rally in distressed real estate companies, including Adler and SBB, as well as packaging firm Klockner Pentaplast. B-rated debt also put in a strong performance, gaining 0.9%. However, BB-rated debt underperformed significantly, up 0.69%, hit by a very sharp decline in Atos, whose different bond issues lost between 30 and 40 bps in the month on fears of a potential restructuring of the Group's liabilities. BB-rated debt was also adversely affected, albeit to a lesser degree, by the drop in Eutelsat (whose bonds lost 5 bps) after the company issued a profit warning and abandoned its 2025 targets, as well as the drop in Grifols (down 3 bps), which came under attack from short seller Gotham City. In derivatives, the Crossover significantly underperformed the cash market, losing 0.48% in the month (equating to a 17 bps widening of spreads).

The fund's underperformance relative to its benchmark was mainly the result of its lower exposure to senior and hybrid bonds issued by stressed real estate companies (Heimstaden Bostad: down 8 bps in relative terms compared with the benchmark; CPI: down 8 bps in relative terms; SBB: down 5 bps in relative terms; Adler: down 5 bps in relative terms), with the real estate sector bouncing back 10.2% in the month. The fund's overexposure to Grifols also cost 6 bps of relative performance. Conversely, the fund benefited from its exposure to Heimstaden AB (Heimstaden Bostad's holding company) as well as from sound management of its modified duration.

As regards technical factors, the primary market began the year on a solid footing, with issues totalling nearly €8 billion. Return issuers included United Group, which issued €1.7 billion, Thom (€850 million), Ineos (€850 million), ZF (€800 million), Mundys (€750 million), Fedrigoni (€665 million), Kiloutou (€650 million) and Cirsia (€525 million). Despite the high volume of primary issues, there were no first-time issues in the month, reflecting in particular the slowdown in M&A activity in 2023. The primary market is set to remain very busy over the next few months as issuers look to refinance their 2025 and 2026 maturities. The fund participated in the Mundys, Thom, Cirsia and Kiloutou issues.

In terms of flows, European HY funds saw monthly net inflows of \$1.8 billion – the highest figure in a year and the third consecutive month of net inflows. The picture in the US was very similar, with net monthly inflows approaching \$1.6 billion.

The fund's beta and investment rate fell slightly in the month, reflecting sales of Atos bonds – to which the fund is no longer exposed – and EDF bonds. Meanwhile, the fund's modified duration increased, reflecting the change in the ECB's tone and the potential for rate cuts in the spring.

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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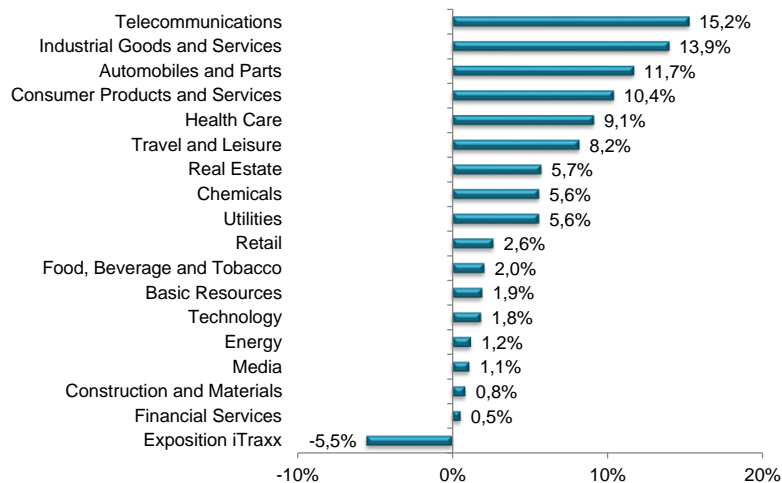
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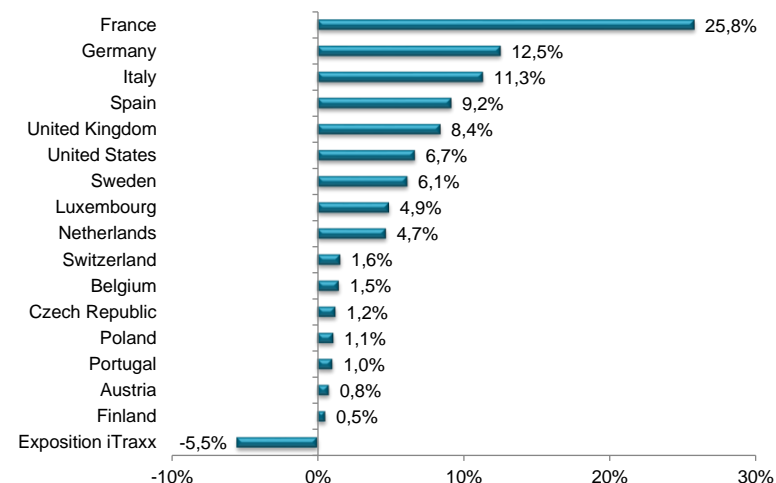


Sector breakdown (Cash and UCITS excluded)



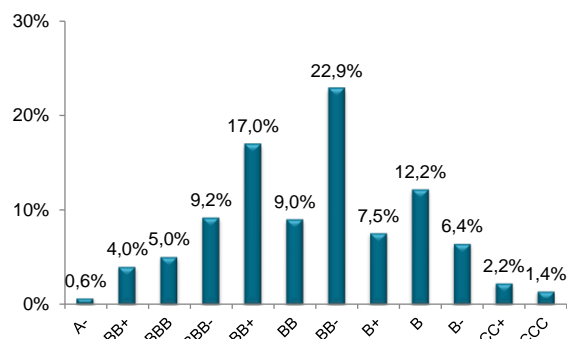
Source: OFI Invest AM (ICB classification - Level 2)

Geographical breakdown (Cash and UCITS excluded)



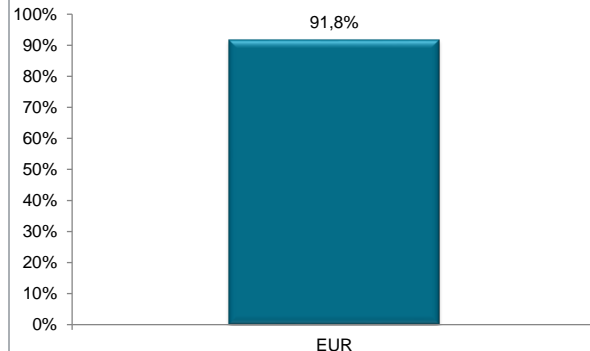
Source: OFI Invest AM

Rating breakdown ⁽¹⁾ (Cash and UCITS excluded)



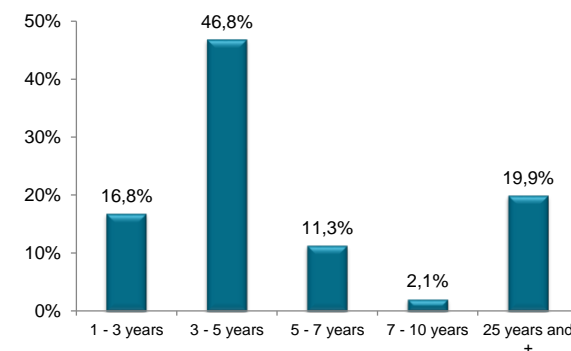
Source: OFI Invest AM

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)

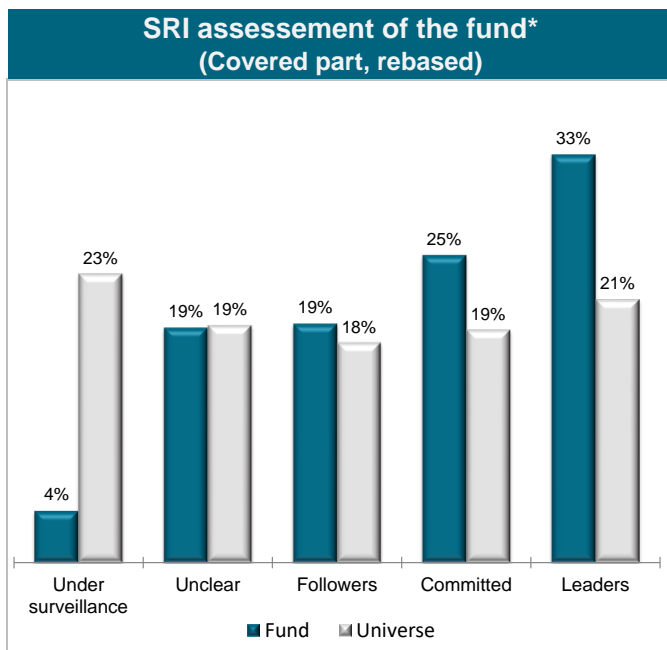
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OFI ESG EURO HIGH YIELD GR

Monthly Reporting - january 2024

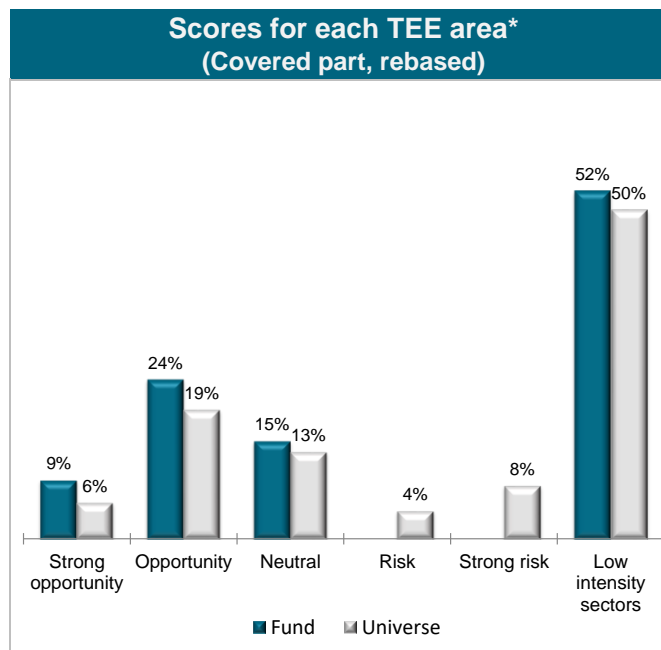


Fund covered to (1) : 92.7%
Universe covered to : 78.47%

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

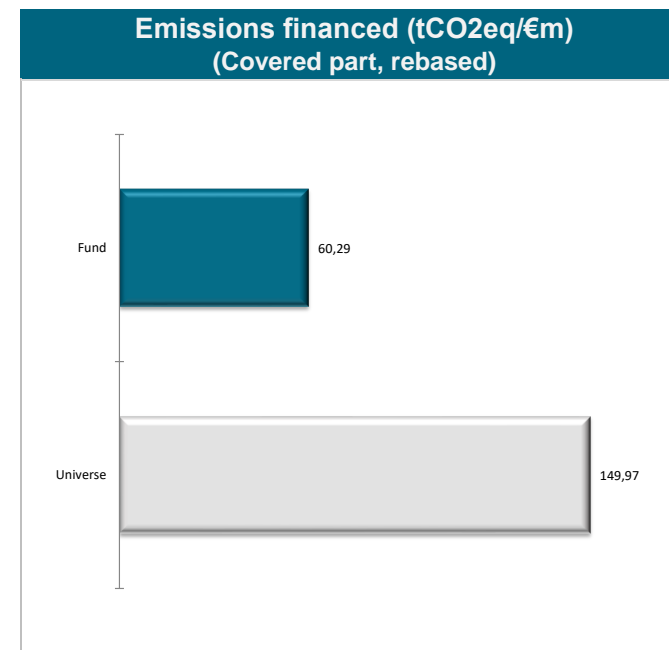
Universe : Categ ISR EURO HY



Fund covered to (1) : 70.77%
Universe covered to : 63.22%

TEE : Energy and Ecological Transition

(2) Whithout cash and OPCVM



Fund covered to (2) : 86.12%
Universe covered to : 72.75%

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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