

OFI EURO HIGH YIELD GI



Monthly Factsheet - Fixed Income - August 2021

Investment policy :

OFI 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:



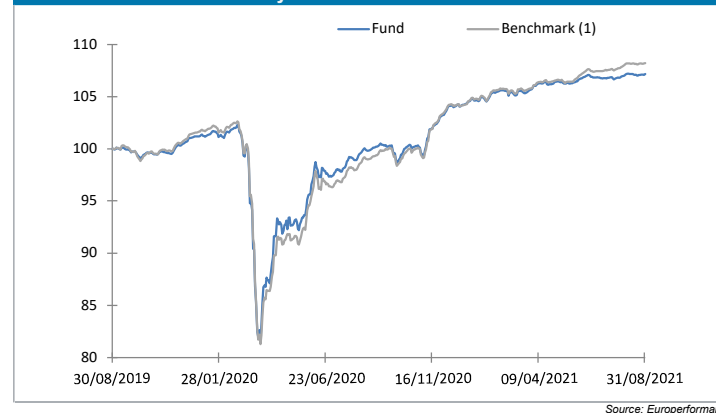
Key figures as of 31/08/2021

Net Asset Value (EUR):	113,55
Net Assets of the unit (EUR M):	1,03
Total Net Assets (EUR M):	152,72
Number of users	120
Investment rate:	96,95%

Characteristics

ISIN Code:	FR0013274966
Ticker Bloomberg :	OFICEGI 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 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
Ongoing charge:	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 EURO HIGH YIELD GI	13,55%	8,30%	-	-	12,10%	9,47%	6,96%	3,56%	2,71%	1,72%	2,00%	0,66%
Benchmark ⁽¹⁾	14,82%	8,29%	-	-	13,38%	9,45%	8,92%	3,48%	3,79%	1,69%	2,79%	1,35%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2017								0,13%*	0,55%	1,13%	-0,33%	0,08%	1,56%	1,16%
2018	0,09%	-0,60%	-0,10%	0,64%	-1,10%	-0,45%	1,29%	-0,02%	0,28%	-0,79%	-1,47%	-0,61%	-2,84%	-3,49%
2019	2,13%	1,52%	0,88%	1,17%	-1,93%	1,97%	0,56%	0,90%	-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%					2,71%	3,79%

* Return from 29/08/2017 to 31/08/2017

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 Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • contact@ofi-am.fr

OFI Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •

Public limited company with capital of €42,000,000 • 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-am.fr



OFI EURO HIGH YIELD GI

Monthly Factsheet - Fixed Income - August 2021



Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
MATTERHORN TELECOM 3.125 2026_09	1,67%	Luxembourg	3,125%	15/09/2026	B
ALTICE FRANCE HOLDING SA 8.000 2027_05	1,58%	Luxembourg	8,000%	15/05/2027	CCC+
EDF 3.000 PERP	1,54%	France	3,000%	12/07/2051	BBB+
NASSA TOPCO 2.875 2024_04	1,36%	Denmark	2,875%	06/04/2024	BB-
VODAFONE 3.000 2080_08	1,35%	United Kingdom	3,000%	27/08/2080	BBB+
RENAULT 2.375 2026_05	1,35%	France	2,375%	25/05/2026	BB+
INEOS FIN 2.875 2026_05	1,35%	Luxembourg	2,875%	01/05/2026	BB+
TELEFONICA EUROPE 3.000 PERP	1,32%	Spain	3,000%	12/07/2051	BB
TEVA PHARMACEUTICAL 4.500 2025_03	1,23%	Israel	4,500%	01/03/2025	BB-
NATURGY FINANCE 4.125 PERP	1,06%	Spain	4,125%	29/11/2049	BB+
TOTAL	13,81%				

Source: OFI AM

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

Tracking Error	Sharpe Ratio ⁽²⁾	Frequency of profit	Worst draw down
0,67%	2,00	62,75%	-1,84%

Source: Europerformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
12,24 year(s)	289,88	BB-	3,27%	2,80%	2,18	3,26

Source: OFI AM

* Rallye 2023 is 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 FIN 4.250 2029_08	Buy	0,99%
VEOLIA ENVIRONNEMENT 2.250 PERP	Buy	0,75%
CASINO 4.048 2026_08	Buy	0,65%
GRUENENTHAL GMBH 4.125 2028_05	Buy	0,48%
AFFLELOU 4.250 2026_05	Buy	0,34%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
SUEZ 2.875 PERP	0,76%	Sell
GRUENENTHAL GMBH 4.125 2028_05	0,47%	Sell
CPI PROPERTY GROUP 3.750 PERP	1,31%	0,67%

Source: OFI AM

(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 Asset Management, 22 rue Vernier, 75017 Paris, France.

Asset management strategy

The fund gained 0.21% in August, compared with a 0.32% rise in its benchmark over the same period. The portfolio's investment ratio and beta ended the month at 97% and 105% respectively, with a gross yield to worst of 2.8% and a modified duration of 2.2.

August once again lived up to its reputation as a month of low volatility where the main source of performance is carry. Bond markets were slowed by fears over the global spread of the delta variant and the attendant impact on growth. These worries prompted an across-the-board decline in sovereign yields, with the Bund falling to -0.50% and US T-Notes to 1.17%. Against this backdrop, the Fed's messaging at the Jackson hole symposium provided some reassurance as to the quality of the US recovery (growth, jobs and inflation) while opening the door to asset purchase tapering as soon as this year. Operators did not overreact to this news as they had in 2013, with Jay Powell making every effort to uncouple the start of tapering from the timing of interest rate hikes.

The fund's monthly underperformance relative to its benchmark was mainly due to its underexposure to BB-rated bonds. This 20% underexposure cost 6 bps of relative performance, while the short futures position on the Bund added 5 bps of performance. The fund was also penalised by its overweight in high-beta names, and more specifically Rallye (costing 3 bps).

The slight decompression of spreads halted at the end of the month following Jay Powell's reassuring speech. By rating, high-beta names once again outperformed, with B- and CCC-rated debt up 0.47% and 0.67% respectively. Hybrids continued to underperform the market, gaining 0.03%, while the Crossover narrowed 10 bps, up 0.63% in the month. Sectors sensitive to growth and consumer spending outperformed, with retail ending the month up 0.78%, energy 0.66% and capital goods 0.52%. Conversely, tech (flat), telecoms (up 0.1%) and media (up 0.04%) all underperformed. The last two weeks of the month brought a raft of Q2 2021 earnings releases from European high-yield issuers. This strong batch of results heralds a reassuring outlook for the end of 2021.

After a record first seven months of the year, the HY market took a summer breather, with only €900 million issued. Despite this lacklustre primary market, European high-yield funds attracted \$2.2 billion in August, bringing year-to-date inflows to \$11 billion. US momentum remained weaker but still positive, with net inflows coming in at \$0.5 billion. This brings total year-to-date net outflows from the US high-yield market to \$10.8 billion.

The fund's positioning remained unchanged in August, with a continued emphasis on delivering above-benchmark returns while maintaining lower modified duration.

Maud BERT - Marc BLANC - Fund manager(s)

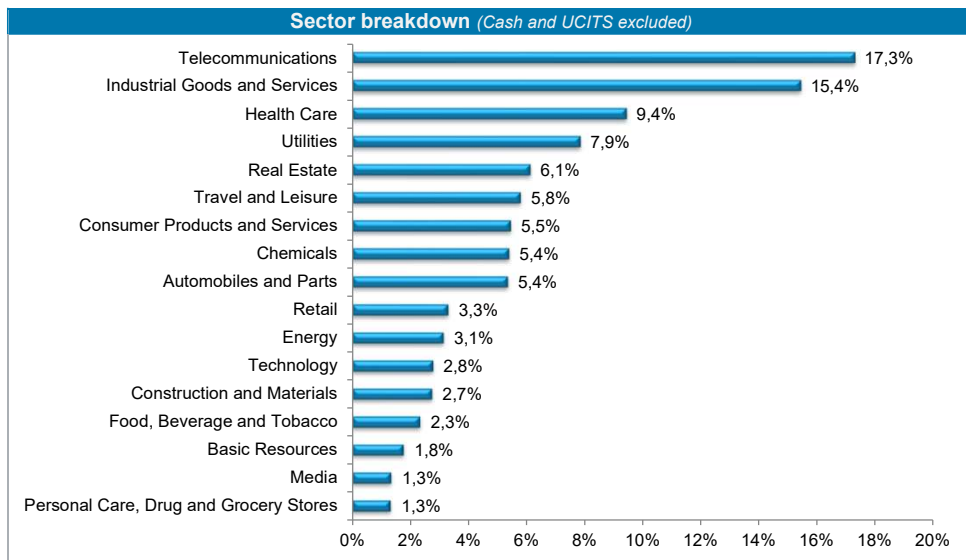
CONTACT • Sales Department • 01 40 68 17 17 • contact@ofi-am.fr

OFI Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Public limited company with capital of €42,000,000 • 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-am.fr

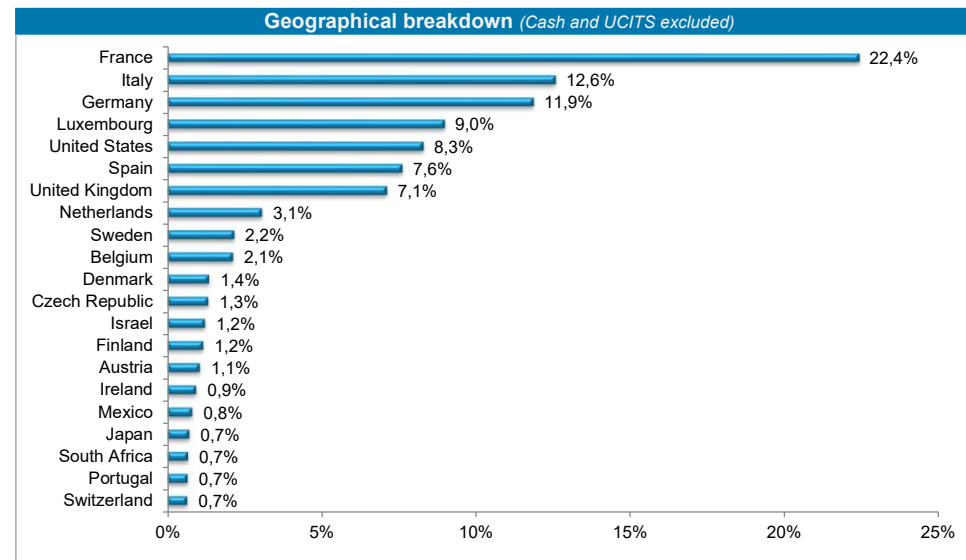


OFI EURO HIGH YIELD GI

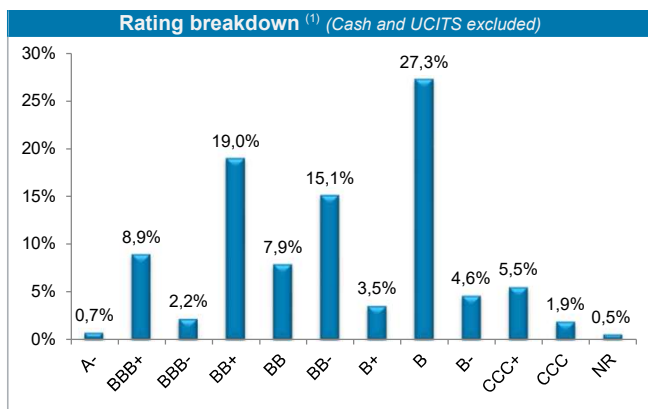
Monthly Factsheet - Fixed Income - August 2021



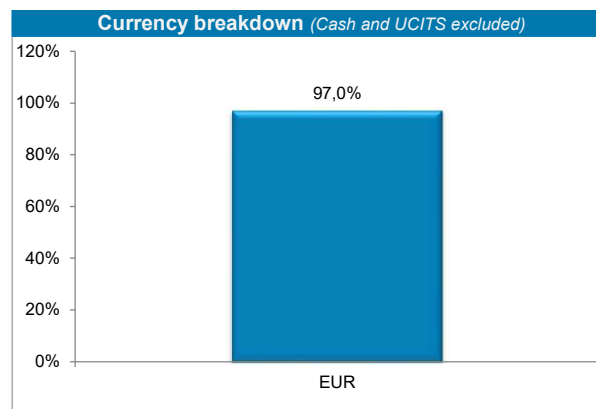
Source: OFI AM (ICB classification - Level 2)



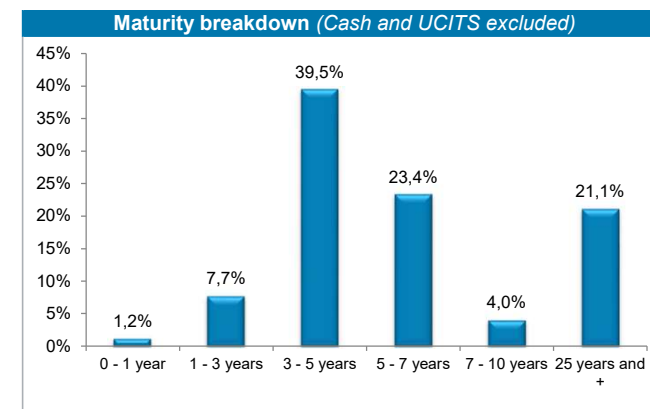
Source: OFI AM



Source: OFI AM



Source: OFI AM



Source: OFI 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 Asset Management, 22 rue Vernier, 75017 Paris, France.

CONTACT • Sales Department • 01 40 68 17 17 • contact@ofi-am.fr

OFI Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 • Public limited company with capital of €42,000,000 • 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-am.fr

