

OFI RS EURO HIGH YIELD GI

Monthly Factsheet - Fixed Income - December 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%.

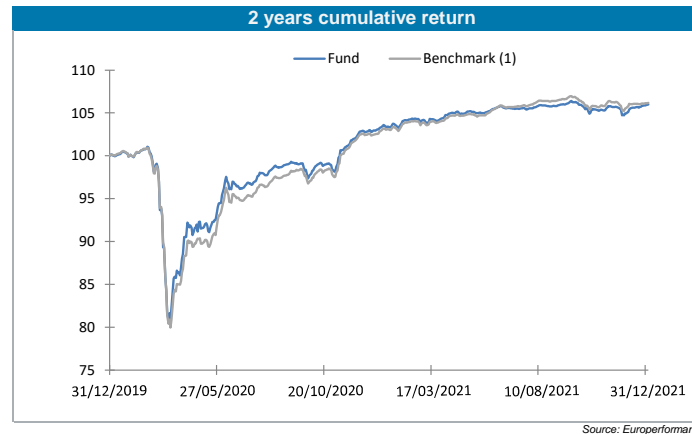
Registered in:

DEU  AUT 

Key figures as of 31/12/2021	
Net Asset Value (EUR):	113,64
Net Assets of the unit (EUR M):	2,63
Total Net Assets (EUR M):	159,76
Number of users	109
Investment rate:	97,89%

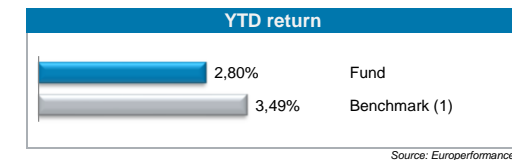
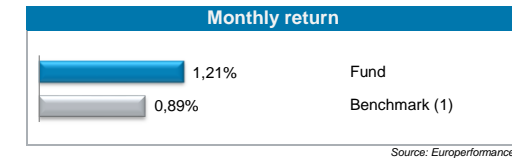
Characteristics

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



Risk Profile (SRII)

Level: 1 2 3 4 5 6 7



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 RS EURO HIGH YIELD GI	13,64%	7,98%	-	-	15,16%	9,44%	2,80%	1,95%	2,80%	1,95%	0,45%	0,02%
Benchmark ⁽¹⁾	14,49%	7,98%	-	-	17,27%	9,40%	3,49%	1,98%	3,49%	1,98%	0,45%	-0,21%

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%	0,06%	-0,62%	-0,57%	1,21%	2,80%	3,49%

* 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

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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



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Top 10 holdings (Cash and UCITS excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
TELECOM ITALIA 4.000 2024_04	1,55%	Italy	4,000%	11/04/2024	BB+
ILIAD HLDG 5.125 2026_10	1,49%	France	5,125%	15/10/2026	BB-
ORANO 3.375 2026_04	1,44%	France	3,375%	23/04/2026	BB-
REXEL 2.125 2028_12	1,43%	France	2,125%	15/12/2028	BB-
EDF 3.000 PERP	1,42%	France	3,000%	12/07/2051	BBB+
GRIFOLS ESCROW ISSUER 3.875 2028_10	1,40%	Spain	3,875%	15/10/2028	B
FAURECIA 3.750 2028_06	1,31%	France	3,750%	15/06/2028	BB+
AUTOSTRAD 2.000 2028_12	1,30%	Italy	2,000%	04/12/2028	BB
LOXAM 5.750 2027_07	1,30%	France	5,750%	15/07/2027	B
NASSA TOPCO 2.875 2024_04	1,29%	Denmark	2,875%	06/04/2024	BB-
TOTAL	13,93%				

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
0,50%	1,68	61,54%	-1,59%

Source: Europerformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
11,79 year(s)	266,33	BB-	3,32%	2,71%	2,15	3,59

Source: OFI 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
CATALENT PHARMA SOLUTION 2.375 2028_03	Buy	0,63%
VALLOUREC 8.500 2026_06	0,46%	0,92%
TEREOS FIN GROUP 7.500 2025_10	0,70%	1,02%
WP/AP TELECOM HLDS 5.500 2030_01	Buy	0,32%
SOFTBANK CORP 5.000 2028_04	0,67%	0,98%

Source: OFI AM

Sell / Decrease		
Name	Weight M-1	Weight M
NOVAFIVES 5.000 2025_06	0,30%	Sell

Source: OFI AM

Asset management strategy

The fund gained 1.21% in December, compared with a 0.89% rise in its benchmark over the same period. The portfolio's investment ratio and beta ended the month at 98% and 97% respectively, with a gross yield to worst of 2.7% and a modified duration of 2.2.

OFI RS High Yield's outperformance was mainly due to reduced interest rate sensitivity compared to its benchmark index (+17 bp gross relative performance) and its tactical positioning on Xover (+11 bp of relative performance). The underexposure to "under surveillance" issuers such as Pemex and Lufthansa made contributed adversely by 10bp, while the lack of exposure to Codere contributed positively by 4bp and the overweighting in Iliad and Aggreko (the leader) by 7bp.

After three months of negative performance, the European high yield bond market ended 2021 on a very positive note: + 0.89%, or a spread tightening of 41 basis points. Despite fears arising from the emergence of the Omicron variant and the global inflationary surges, risk appetite has made a strong comeback both in Europe and the United States, leading to a strong search for yield and spread compression. The US high yield market gained +1.88% and Crossover gained +2.52%! In Europe, high beta bonds (B, +1.23% and CCC, +1.51%) significantly outperformed BB bonds (+0.74%) and Hybrids (+0.47%), which were also impacted by the rise in sovereign yields. There was little dispersion in sector performances despite the implementation of more or less coercive measures in Europe to curb the spread of the Omicron variant. December concluded with the publication of European High Yield corporate results for Q3 2021. Again, these fairly good results did not lead to a return of volatility. We note two profit warnings from companies that have been heavily impacted by the rise in commodities (Wepa and Klockner) and more anecdotally the 3rd restructuring of the Codere issuer (Jeux).

In terms of monetary authorities, the central bankers are accepting the longer-term nature of inflation, leading them to reduce their monetary support. However, accommodative monetary policies will be cut back in an orderly and prepared manner so as not to surprise the market as Bernanke did. At its meeting on 16 December, the ECB took a first step towards the exit with the scheduled end of the PEPP programme in March 2022, while considering no rate hike in 2022. The Bank of England chose the option of raising its key rate by 15 basis points. Finally, the Fed will stop its asset purchases in March in order to be able to implement 3 key rate hikes in 2022.

Despite a very strong cash market, the primary HY market remained inactive, with €1.4 billion in issues on the mobile phone operator in the Netherlands, TMobil. Finally, the European high yield primary market experienced a record year in 2021, with €155 billion in new issues, 44% of which were used to repay debt (vs. 51% in 2020) and 37% to finance acquisitions (vs. 18% in 2020). B issuers dominated issues with 56% (vs. 42% in 2020). However, the primary market underperformed the secondary market, with 65% of deals posting a positive performance versus 85% for the high yield market. In terms of demand, European high-yield funds experienced strong withdrawals (-\$5.3 billion), bringing year-to-date inflows to \$12.5 billion. In the United States, withdrawals were less extensive (-\$730 million). For 2021, net outflows from the US high-yield market came to -\$8.3 billion.

There were no major developments in fund positioning in December. We still favour a beta close to 100%, a yield higher than that of the market and an overweight position on B issuers. The undersensitivity to interest rates has been increased.

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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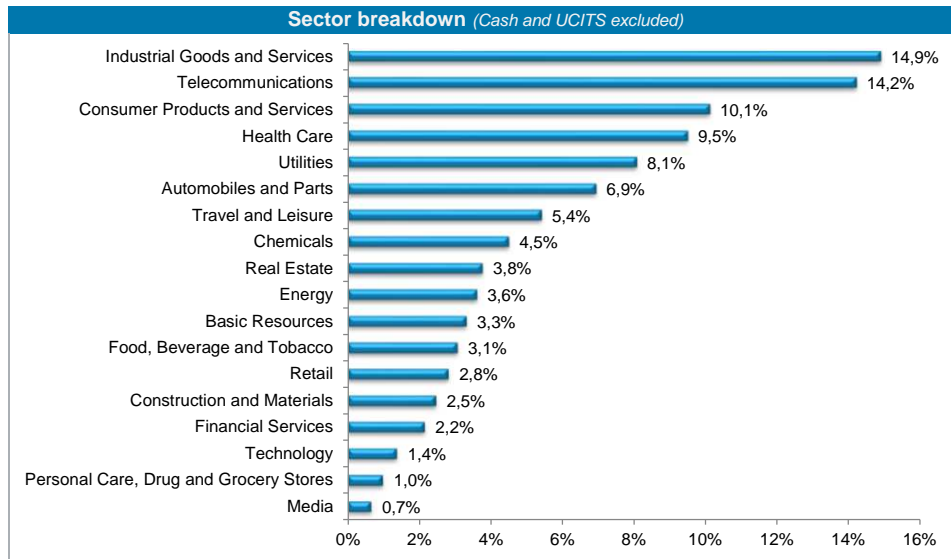
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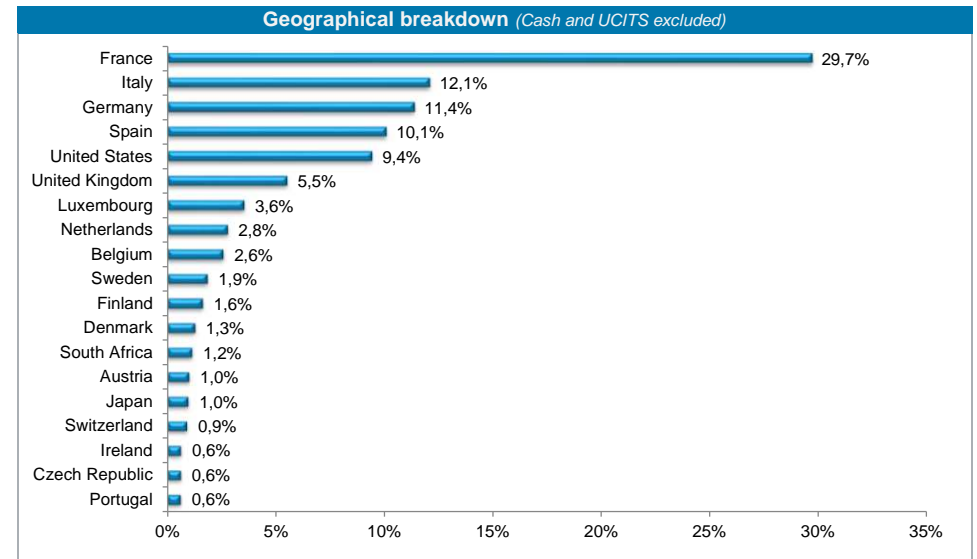


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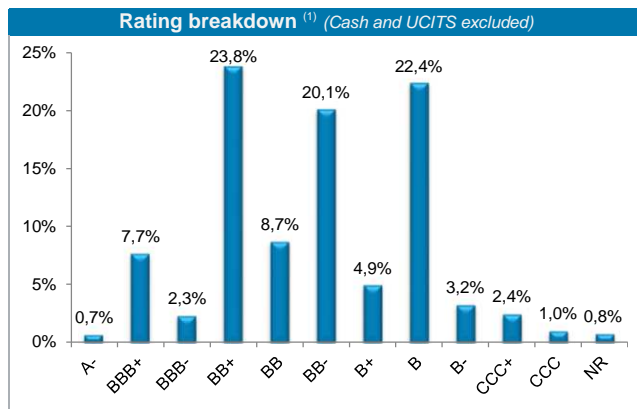
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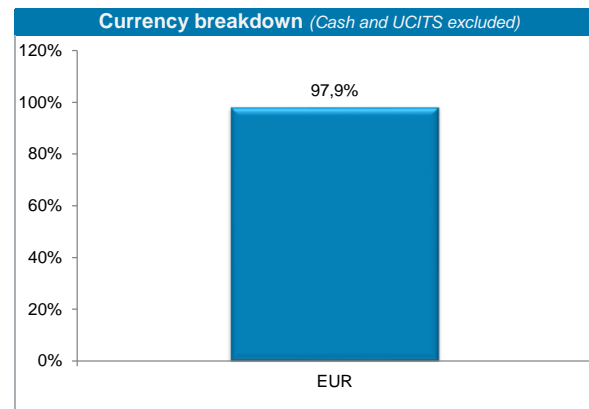
Source: OFI AM (ICB classification - Level 2)



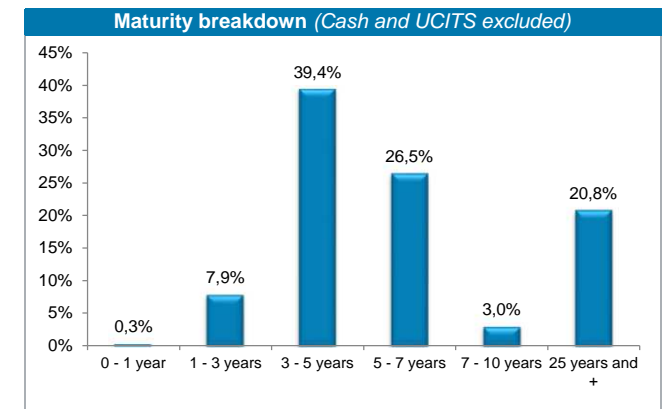
Source: OFI AM



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

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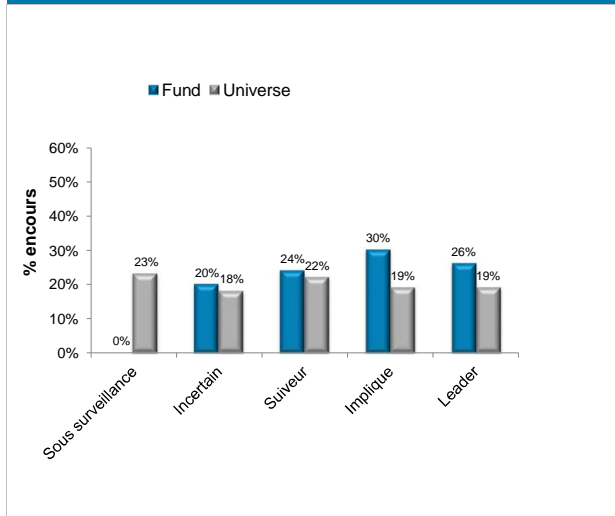


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SRI assessment of the fund (Covered part, rebased)



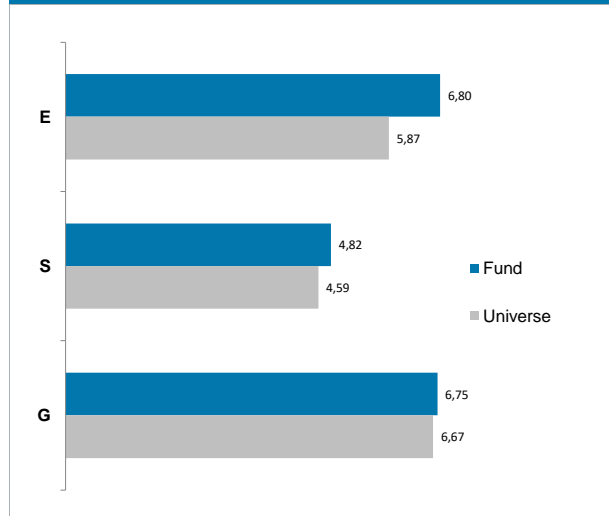
Fund coverage rate (1) : 90%
Universe coverage rate : 47%

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) : Excluding cash

Universe : Univers ISR OBLIGATIONS EURO HIGH YIELD

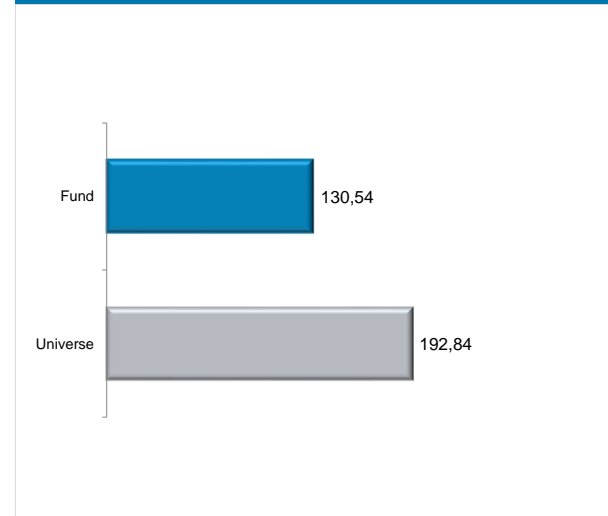
Scores for each ESG area* (Covered part, rebased)



Fund coverage rate (1) : 80%
Universe coverage rate : 63%

ESG : Environnemental, Social & Gouvernance

Emissions financed (tCO2eq/€m) (Covered part, rebased)



Fund coverage rate (1) : 83%
Universe coverage rate : 68%

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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