

OFI Euro High Yield I

Monthly Factsheet - Fixed Income - april 2018



OFI Euro High Yield 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%.

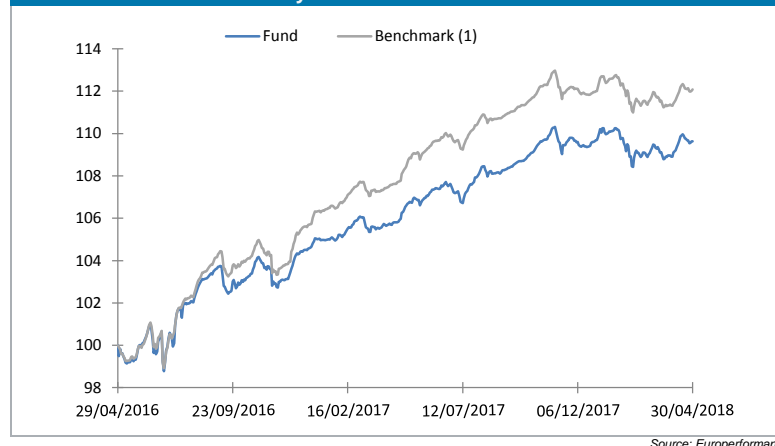
Key figures as of 30/04/2018

Net Asset Value (EUR):	104,10
Net Assets of the unit (EUR M):	56,50
Total Net Assets (EUR M):	147,99
Number of users	76
Investment rate:	96,6%

Characteristics

ISIN Code:	FR0010596783
Ticker:	OFICEHY 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 - Boubakar KABORE
Legal form:	French FCP (Mutual Fund, UCITS IV)
Distribution policy:	Capitalisation
Currency:	EUR
Inception Date:	18/04/2008
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:	20 % above benchmark
Ongoing charge:	0,81%
Custodian:	SOCIETE GENERALE PARIS
Administrator:	SOCIETE GENERALE SECURITIES SERVICES

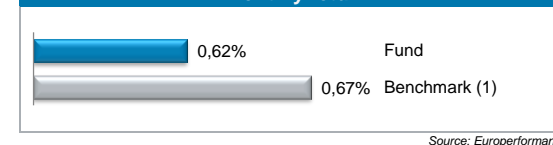
2 years cumulative return



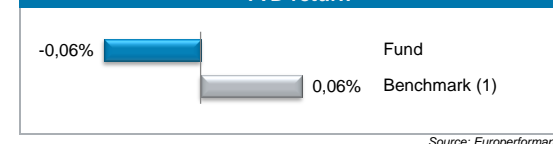
Risk Profile (SRRI)

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 I	108,20%	6,06%	23,75%	3,43%	10,33%	3,85%	2,86%	2,05%	-0,06%	2,40%	-0,35%	-0,13%
Benchmark ⁽¹⁾	122,02%	7,58%	29,71%	3,40%	13,08%	3,86%	3,35%	1,99%	0,06%	2,27%	-0,48%	-0,24%

Source: Europerformance

Monthly returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2013	-0,02%	0,59%	0,75%	2,22%	-0,18%	-1,77%	2,19%	0,25%	1,15%	2,23%	0,72%	0,80%	9,22%	8,75%
2014	-0,01%	1,70%	0,37%	0,83%	0,37%	0,61%	-0,26%	0,37%	-0,93%	-0,77%	0,88%	-0,03%	3,15%	5,28%
2015	1,09%	1,98%	-0,34%	0,36%	-0,04%	-1,45%	0,80%	-0,99%	-2,67%	3,05%	-0,10%	-1,14%	0,40%	0,71%
2016	-1,33%	-0,53%	3,76%	1,49%	0,09%	-0,16%	2,07%	1,53%	-0,67%	0,97%	-0,72%	1,45%	8,12%	9,93%
2017	0,32%	0,94%	-0,20%	0,82%	0,58%	-0,03%	0,73%	0,27%	0,51%	1,12%	-0,34%	0,04%	4,86%	5,95%
2018	0,08%	-0,62%	-0,13%	0,62%									-0,06%	0,06%

Source: Europerformance

(1) Benchmark: Bank of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield since 30/06/2010 (JP Morgan Maggie Aggregate Index Euro - High Yield Credit before)

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Top 10 holdings (cash excluded)

Name	Weight	Country	Coupon	Maturity	Composite ⁽¹⁾
ALTICE LUX 7.250 2022_05	2,05%	Luxembourg	7,250%	15/05/2022	B-
ORANO 4.875 2024_09	1,91%	France	4,875%	23/09/2024	BB+
HORIZON PARENT HOLDINGS 8.250 2022_02	1,45%	France	8,250%	15/02/2022	CCC+
CMA CGM 7.750 2021_01	1,44%	France	7,750%	15/01/2021	BB-
TITAN GLOBAL FIN 4.250 2019_07	1,42%	Greece	4,250%	10/07/2019	BB+
SFR GROUP 5.375 2022_05	1,40%	France	5,375%	15/05/2022	B
GAZPROM 3.700 2018_07	1,40%	Russia	3,700%	25/07/2018	BBB-
SOFTBANK GROUP 4.000 2023_04	1,38%	Japan	4,000%	20/04/2023	BB+
PETROBRAS GLOBAL FIN 4.250 2023_10	1,32%	Brazil	4,250%	02/10/2023	BB-
TEVA PHARMACEUTICAL 0.375 2020_07	1,32%	Israel	0,375%	25/07/2020	BB
TOTAL	15,09%				

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
0,55%	1,50	68,63%	-1,35%

Source: Europerformance

Maturity, Spread and Modified duration

Average maturity	Average spread	Average rating	YTM	YTW	Modified duration	Credit sensitivity
8,76 year(s)	248,24	BB-	3,40%	2,75%	3,52	3,64

Source: OFI AM

Main movements of the month

Buy / Increase			Sell / Decrease		
Name	Weight M-1	Weight M	Name	Weight M-1	Weight M
SOFTBANK GROUP 4.000 2023_04	Buy	1,38%	THOMAS COOK GP 6.250 2022_06	1,49%	Sell
THOMAS COOK FINANCE 2 3.875 2023_07	Buy	1,05%	SOLVAY FIN 4.199 PERP	1,10%	Sell
FABRIC BC SPA EUR3M+412 2024_11	Buy	1,02%	LECTA 6.500 2023_08	1,07%	Sell
TEVA PHARMACEUTICAL 1.250 2023_03	Buy	0,92%	ADIANT GLOBAL HLDG 3.500 2024_08	1,04%	Sell
HUNTSMAN INTL 4.250 2025_04	Buy	0,77%	TELECOM ITALIA 4.000 2020_01	1,02%	Sell

Source: OFI AM

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

(2) Risk free rate: compounded EONIA

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Asset management strategy

OFI Euro High Yield gained 0.62% in April, compared with a 0.67% rise in its benchmark over the same period. In a month characterised by tensions on German and US sovereign yields and helped by a slight squeeze on spreads, OFI Euro High Yield's positioning (overweight B/CCC-rated debt) generated positive relative performance. Tactical positions (with beta greater than 1) added around 10 bps of performance. The fund's performance was also buoyed by (1) its overweights in Valeant, Federal-Mogul and Altice and (2) its lack of exposure to IKKS, New Look and Afflelou. Conversely, performance was adversely affected by the fund's lack of exposure to Steinhoff and Aldesa and its overweights in Atalian and Klöckner Pentaplast.

OFI Euro High Yield's yield to worst came out at 2.75% at 30 April for an investment ratio of 96.6%, a beta of 1.12 and a modified duration of 3.5.

After a negative first quarter (down 0.61%), the European high-yield market picked up, gaining 0.62% as credit spreads tightened slightly (down 4 bps). By rating, BB-rated debt gained 0.6%, B-rated debt was up 0.85%, CCC-rated debt put on 0.56% and hybrids gained 0.70%. The synthetic credit index (Crossover) comfortably outperformed cash, gaining 0.91%. The only negative performer was the retail sector, down 0.04%, with IKKS in trouble after postponing the release of its results. The big winner in April was the media sector (up 1.4%), along with energy (up 0.94%) and tech (up 0.87%). The sector was buoyed by negotiations over the acquisition by Vodafone (Baa1/BBB+) of Liberty Global's assets in Germany and certain central European markets, reported to be nearing conclusion. Note the surprise announcement of UK firm Servest's acquisition by French group Atalian in a debt-only deal that is expected to push the latter's gearing up to 6x.

In the wake of the market upturn, the primary market had a particularly busy month, with new issues totalling €8.6 billion and US dollar issues by European companies totalling €1.4 billion. However, issue volumes are still 17% lower than they were at the same point in 2017. On the demand side, April was similar to the previous two months, with net outflows of \$2.4 billion – though this was less than in March (\$5.9 billion) or February (\$11.4 billion). Meanwhile, US mutual funds saw net inflows of just over \$2 billion – the first net inflows since October 2017. The US high-yield market gained 0.68% in the month, characterised by (1) spreads narrowing more sharply than in Europe (down 33 bps) and (2) a sharper squeeze on spreads than in Europe too, notably driven by the strong rally in oil prices.

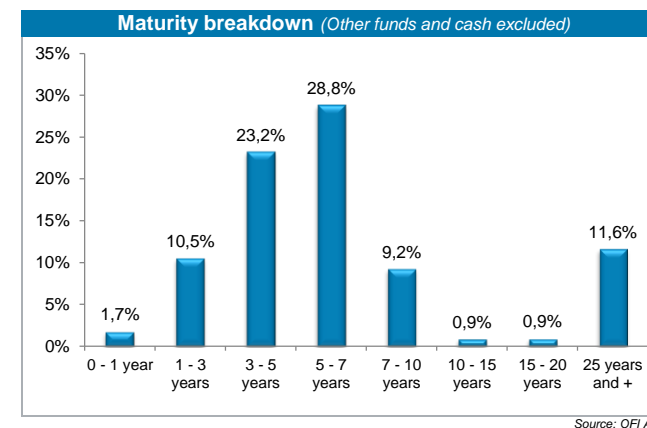
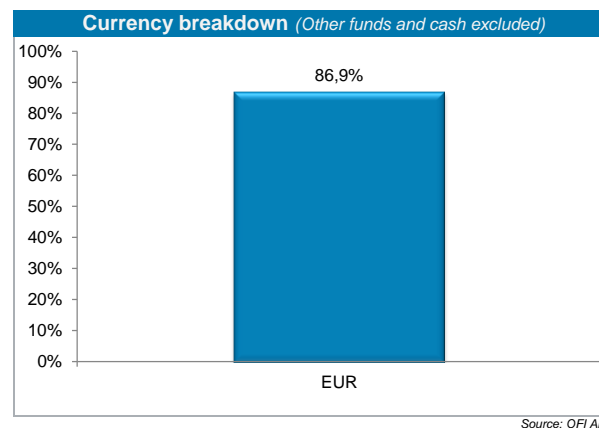
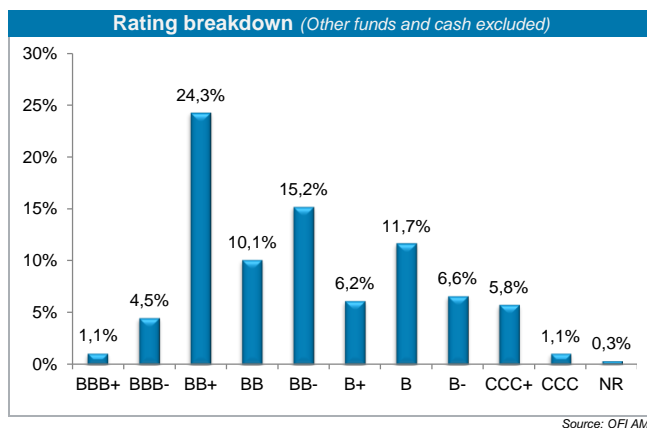
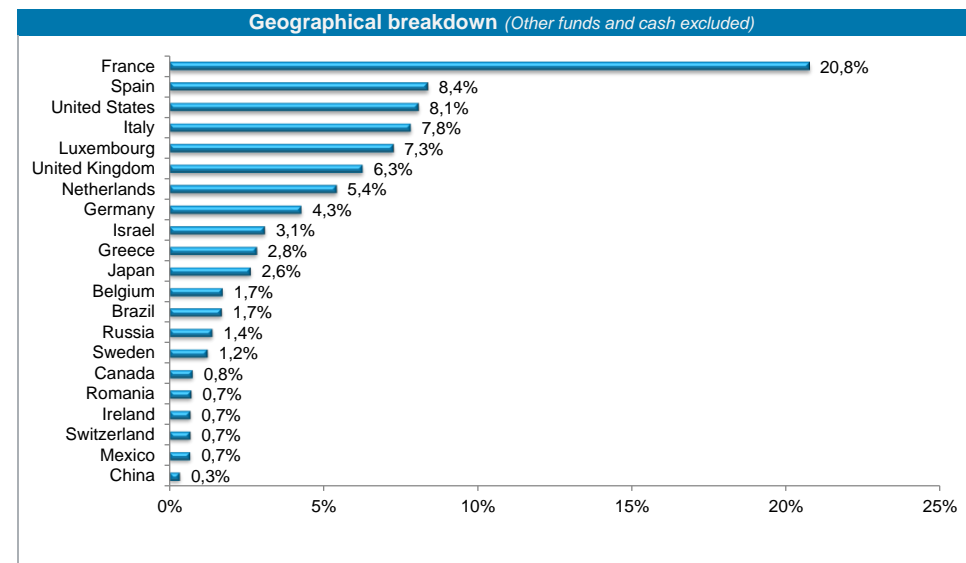
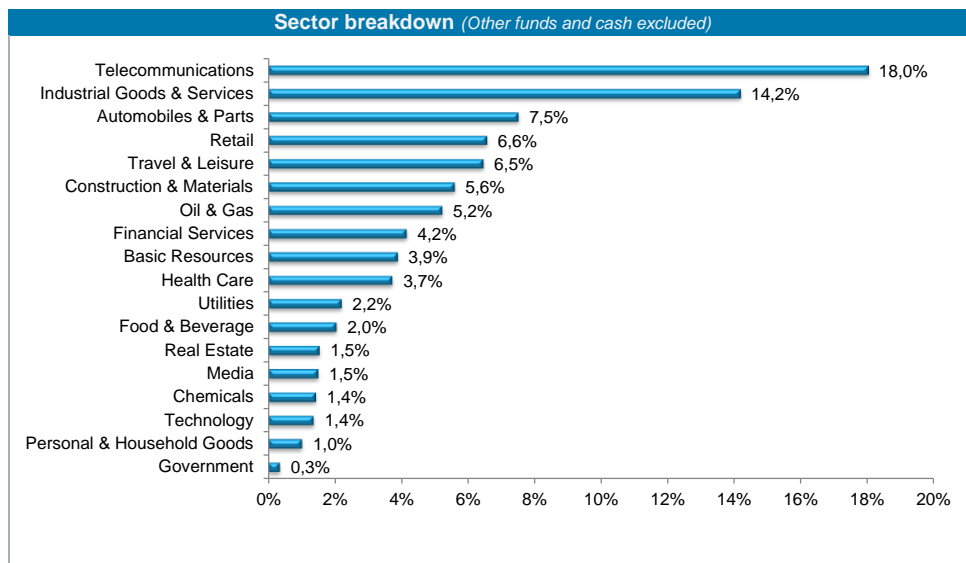
Maud BERT - Boubakar KABORE - Fund manager(s)

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