



**Ofi invest**  
Asset Management

**MARKETING  
COMMUNICATION**

JULY 2026

# OFI INVEST EURO HIGH YIELD

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Please refer to the fund's prospectus and key information documents before making any final investment decisions.

**OFI-INVEST-AM.COM**

# A PORTFOLIO BALANCED BETWEEN CONVICTION AND DIVERSIFICATION

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## CONVICTION

Aggressive exposure to companies or sectors deemed promising based on an in-depth analysis and a long-term vision.

Aggressive strategic choices to maximise returns.



## DIVERSIFICATION

Investments spread out among various sectors or high yield market credit ratings.

More than 100 companies invested to optimise growth opportunities and stabilise risks.

Source: Ofi Invest Asset Management  
The methodology for constructing the portfolio is available in detail in the fund prospectus, on pages 7 to 12 and available on the [website](#).

► Inception

2008

(merging with the Ofi Invest ISR High Yield Euro fund on November, 15th 2024)

► Assets under management as of 30/06/2026

€467,9 M

► Benchmark

Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield

► Fund Currency

Euro

► Lead Portfolio Managers



Exp 25 years.  
**Maud  
BERT**



Exp 20 years.  
**Marc  
BLANC**



Exp 30 years.  
**Karine  
PETITJEAN**

► Synthetic Risk Indicator <sup>(1)</sup>



► Responsible Approach



(2)

## OFI INVEST EURO HIGH YIELD

### OBJECTIVE

Taking position at the point of balance between conviction and diversification in order to benefit from the potential return of the so-called speculative high yield bonds.

### EXPOSURE

Euro-denominated High Yield Bonds, excluding bonds issued by financials

### MANAGEMENT STYLE<sup>(3)</sup>

Active management structured around a “Top-down” approach to optimize portfolio allocation and a “Bottom-up” approach for the selection of issuers.

Team members are subject to change over time.

- (1) The synthetic risk indicator assesses the product's risk level in relation to other products. It is an indication of the likelihood that this product will incur losses in the event of market movements or if we are unable to pay out. The risk indicator is based on the assumption that you will hold the product for 5 years.
- (2) In accordance with Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, the mutual fund promotes environmental, social and governance (ESG) characteristics, without this constituting a sustainable investment objective within the meaning of the said regulation.
- (3) The methodology for constructing the portfolio is available in detail in the fund prospectus, on pages 7 to 12 and available on the website.

The promoted fund involves the acquisition of units or shares of a fund and not an underlying asset, such as a building or shares in a company, given that these are merely underlying assets held by the fund.

# OFI INVEST EURO HIGH YIELD: BALANCE CONVICTION AND DIVERSIFICATION



## OFI INVEST AM'S EXPERTISE



## COLLABORATION



## CONVICTION



- ~ 116 billion euros in bond assets managed by Ofi Invest
- 2.4 billion euros AUM in high yield\* (open-end funds)
- 3 dedicated portfolio managers for Ofi Invest Euro High Yield
- Investment decisions are supported by 16 credit analysts, including one specialized in  $\leq$  BB-issuers



- Dedicated expertise does not guarantee performance.
- Changes in portfolio management or analyst resources may affect the investment process.
- Issuer selection may not generate positive returns.

- Daily work in collaboration by almost 40 investment experts to analyse macroeconomic, financial and extra-financial factors.
- ESG integration into the core of the management process

- Expert collaboration may not enhance performance.
- Investment analysis may prove incorrect.
- ESG integration does not eliminate risk.

- Selective and diversified exposure to 170 non-financial issuers.
- Analysis of the impact of key factors on the high yield market for defining the target allocation.
- 4 pillars: beta management, sector allocation, allocation by rating, adjustment of duration\*
- Seeking to capture market opportunities in all investment horizons

- Diversification does not ensure a profit or fully protect against market losses.
- Investment convictions may prove incorrect.
- Active allocation decisions may underperform.
- Duration and rating positioning may be unfavorable

\* Please refer to the glossary.

Source: Ofi Invest Asset Management as of 30/06/2026.

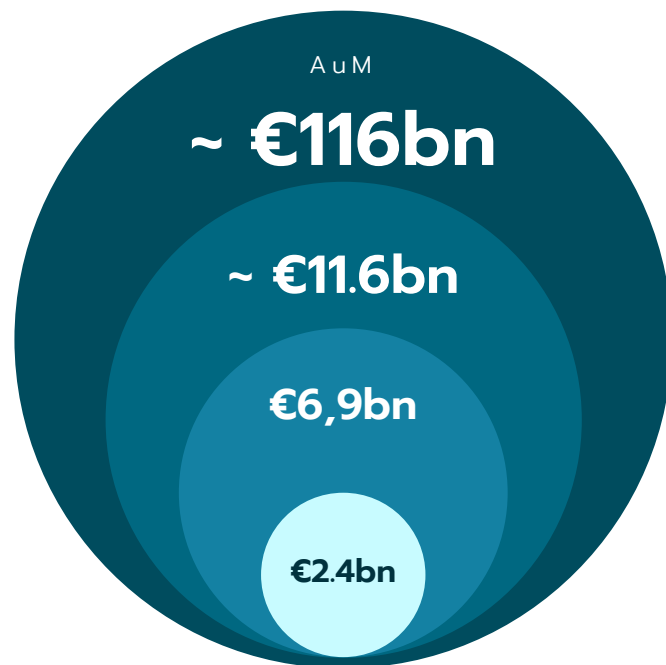
For more details on all the risks of the strategy, please refer to the fund's prospectus or slide 22.



1

## OFI INVEST AM'S EXPERTISE

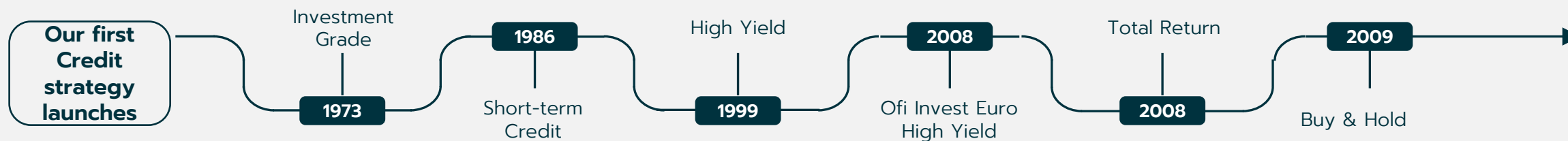
## SPECIALISTS IN MANAGING BOND FUNDS, INCLUDING HIGH YIELD FUNDS



- BOND FUNDS 22 bond mandate and fund managers
- OPEN-END BOND FUNDS 10 bond fund managers
- OPEN-END CREDIT FUNDS 7 corporate bond fund managers
- OPEN-END HIGH YIELD FUNDS 4 high yield managers

1000 issuers analysed

16 credit analysts



Source : Ofi Invest Asset Management as of 30/06/2026.

# OFI INVEST AM HIGH YIELD PORTFOLIO MANAGEMENT TEAM



**Maud BERT**  
25 years of exp

## Ofi Invest AM

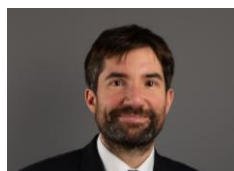
2019 > Supervisor HY manager  
2009 > HY Corporate Bond Manager

## ADI Alternative investments

2004 > HY & Absolut Return manager  
2001 > Quantitative HY analyst/manager

## Université de Poitiers

Master in financial strategies and collective savings management



**Marc BLANC,**  
CFA<sup>(1)</sup>  
20 years of exp

## Ofi Invest AM

2019 > HY Corporate Bond Manager  
2014 > HY Credit Analyst

## Groupe CASINO

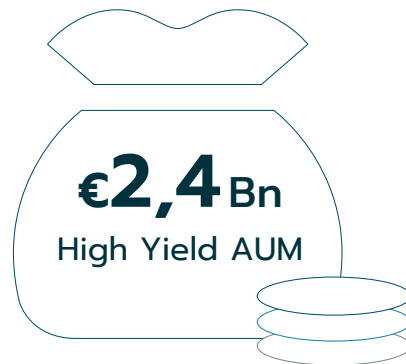
2012 > Investors Relation

## Société Générale CIB

2006 > Credit sell-side analyst

## EDHEC Business School

Master in finance



**Antoine CHOPINAUD,**  
CFA<sup>(1)</sup>  
13 years of exp

## Ofi Invest AM

2021 > HY Corporate Bond Manager  
2018 > Credit Analyst  
(public services, mines & chemistry)

## Santander Investment Banking

2015 > Credit risk analyst  
(chemistry, construction materials & transportation)

## Capgemini Consulting

2013 > Organisation consultant for financial services

## Audencia

Master in finance



**Karine PETITJEAN,**  
SFAF<sup>(2)</sup>  
30 years of exp

## Ofi Invest AM

2021 > HY Corporate Bond Manager  
2014 > Credit Manager  
2011 > Credit buy-side analyst

## BNP Paribas Fortis

2003 > Credit sell-side analyst

## Meeschaert-Rouselle / Fortis Bank

1996 > Equity sell side analyst

**Université Paris II**  
**Université de Lille**

DESS finance  
DEA Finance

Source: Ofi Invest Asset Management as of 30/06/2026.. Team members are subject to change.

(1) Chartered Financial Analyst, diploma issued by the CFA institute: <https://www.cfainstitute.org/>

(2) SFAF – Société Française des Analystes Financiers, French professional organization awarding the title of CIIA (Certified International Investment Analyst): <https://www.sfaf.com>

# OFI INVEST AM CREDIT RESEARCH TEAM



**Jean-Philippe DORP, CFA<sup>(1)</sup>**  
Exp. 28 yrs  
Director of Credit Research /  
Sovereign Sector

**Ahmed MEDDEB, CFA<sup>(1)</sup>**  
Exp. 12 yrs  
Head of Corporate team - Utilities



**Tina CHAN**  
Exp. 4 yrs  
Real Estate, Media



**Valentin PARENT, CFA<sup>(1)</sup>**  
Exp. 7 yrs  
Health, Tech, Construction, Services



**Brieuc BAUDET**  
Exp. 4 yrs  
Automotive, Transport



+ 1 ongoing recruitment

**Kaléo GOUMAS**  
Exp. 1 yr  
Basic Materials



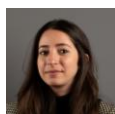
**David CARMONA, CFA<sup>(1)</sup>**  
Exp. 9 yrs  
TMT



**Arnaud COZANET**  
Exp. 28 yrs  
Consumption



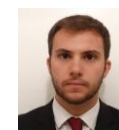
**Hend CHEBIL**  
Exp. 8 yrs  
O&G, Infrastructure, Packaging, Chemistry



**Olivier MOUTON**  
Exp. 20 yrs  
Head of Financial team - Nordics, UK, Ireland, Australia/NZ, Japan



**Antoine DAHURON**  
Exp. 9 yrs  
Germany, Switzerland, Austria, Eastern Europe, ABCP, CCP



**Thomas CANEL**  
Exp. 10 yrs  
Canada, US, Portugal, Spain, Greece, Cyprus



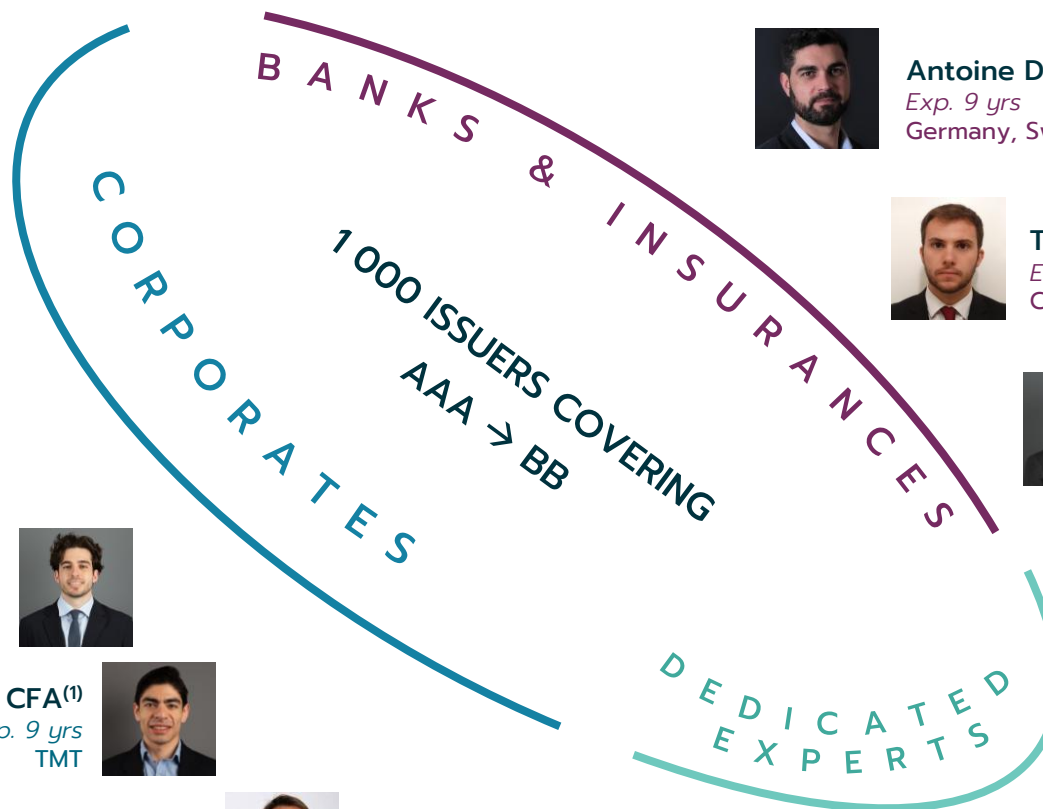
**Florent VOLKRINGER**  
Exp. 10 yrs  
Insurance



**Nicolas RAMUS, CFA<sup>(1)</sup>**  
Exp. 10 yrs  
High Yield : dedicated to  
credit ratings ≤ BB-



**Abderrahmane GUEDIRA**  
Exp. 10 yrs  
Convertibles



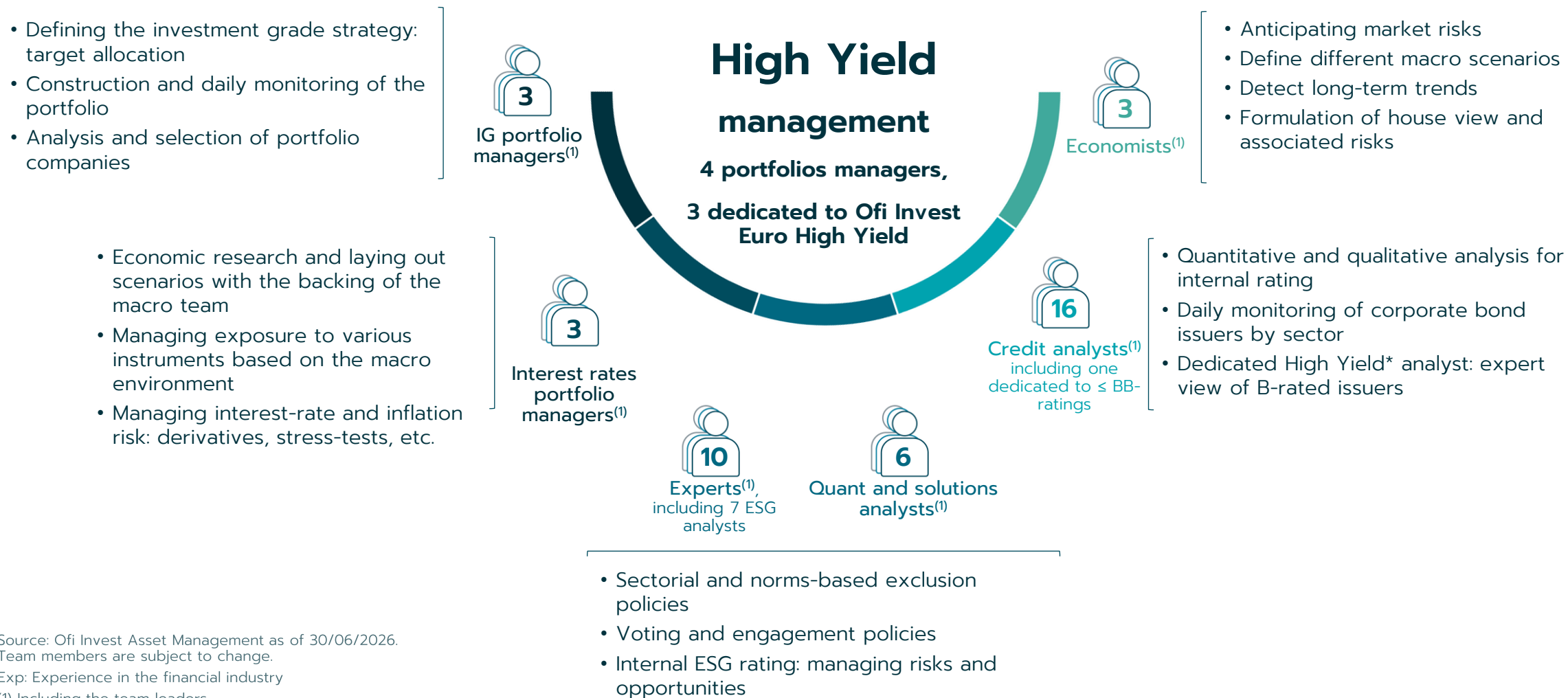
Source : Ofi Invest Asset Management as of 30/06/2026.  
Exp xx : Total experience in the financial industry  
(1) Chartered Financial Analyst, diploma issued by the CFA institute: <https://www.cfainstitute.org/>



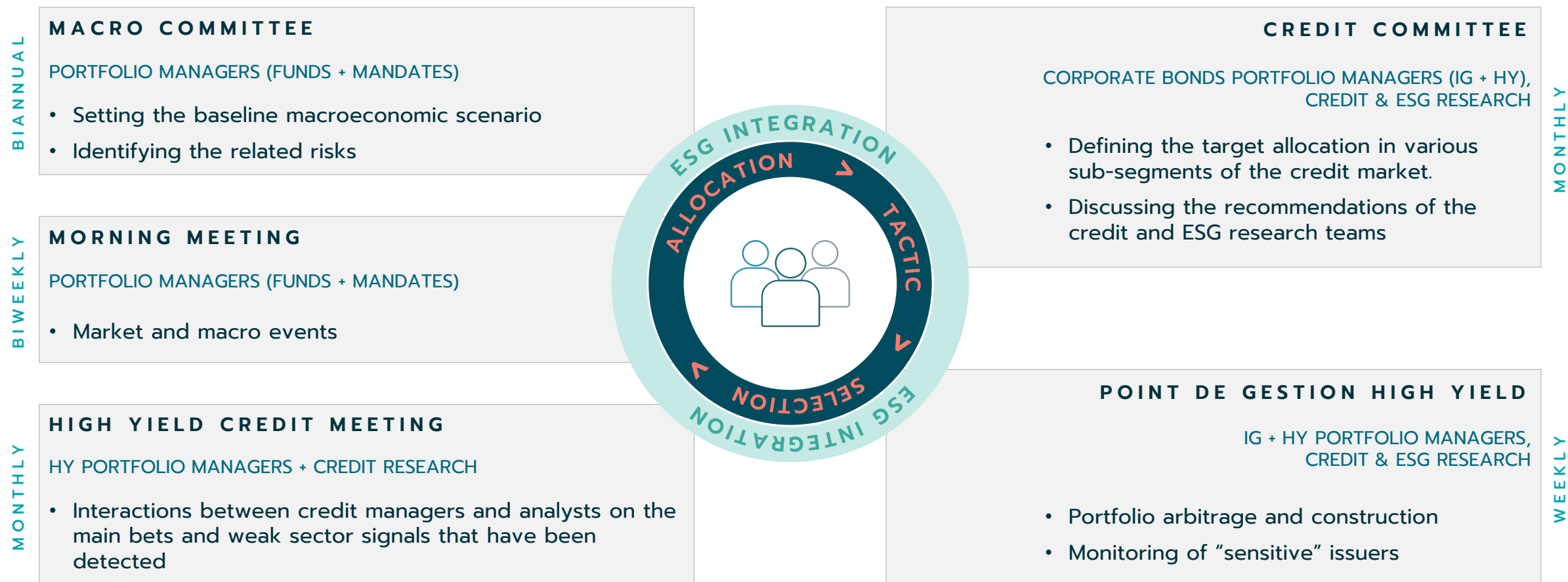
2

**COLLABORATION**

## NEARLY 40 EXPERTS SUPPORTING OFI INVEST AM'S HIGH YIELD STRATEGIES



## INTERACTIONS AT THE HEART OF THE DECISION-MAKING PROCESS



# INTEGRATING ESG INTO THE CORE OF THE MANAGEMENT PROCESS

## ESG DATA

### RATED

Standard ESG research via providers

► **Improving the ESG research coverage rate to take advantage of all opportunities in the universe**

- Analysis of controversies
- Reactivity in the primary market

### NON-RATED

Dedicated questionnaire (sector-specific)

## PROPRIETARY ESG RATINGS

### DUAL ANALYSIS: PRACTICES AND ACTIVITIES

1. Identifying relevant challenges
2. Qualitatively adjustment by our analysts
3. Weighting of pillars by degree of importance, based on sectors
4. Implementation during management

## ENGAGEMENT

- Direct dialogue with companies whose replies are not satisfactory
- Encouraging them to adopt best practices
- Enhancing the ESG rating of issuers that are attractive for the portfolio strategy



### EXCLUSION POLICIES<sup>(1)</sup>

The exclusion policies do not apply uniformly to all sectors

Source: Ofi Invest Asset Management as of 30/06/2026. The methodology for constructing the portfolio is available in detail in the fund prospectus, on pages 7 to 12 and available on the [website](#).

(1) To find out more about the norms-based and sectorial policies, please to the website at: <https://www.ofi-invest-am.com/en/policies-and-documents>



CONTROVERSIAL  
WEAPONS



NON-COMPLIANCE  
WITH THE GLOBAL  
COMPACT & ILO  
CONVENTIONS



THERMAL COAL



OIL AND GAS



TOBACCO



PALM OIL



BIOCIDES AND  
CHEMICALS

For detailed information on the specific criteria and limits for each normative and sectoral exclusion policy, please refer to the website: [Politics and documents](#)



3

**CONVICTION**

## A HIGHLY SELECTIVE FUND MANAGEMENT PROCESS



Source : Ofi Invest Asset Management as of 30/06/2026.

\*Please refer to the terminology, slide 24.

The methodology for constructing the portfolio is available in detail in the fund prospectus, on pages 7 to 12 and available on the [website](#).

(1) The fund may also invest in the same way in forward financial instruments such as credit derivatives (CDS, CDS indices), and up to 10% of its assets in shares of private companies in OECD countries.

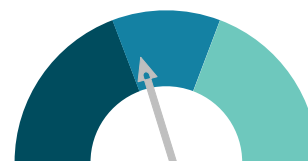
(2) For more information about our norm-based and sector exclusion policies, please refer to our website : <https://www.ofi-invest-am.com/>

## DEFINING THE HIGH YIELD STRATEGY

### INTERNAL RATING: "HIGH YIELD" SCORECARD

|                    | FACTORS                    | WEIGHTING | 1 | 2 | 3 | 4 |
|--------------------|----------------------------|-----------|---|---|---|---|
| MACRO<br>30%       | Inflation                  | 40 %      |   |   |   |   |
|                    | Economic growth            | 35 %      |   |   |   |   |
|                    | Job market                 | 10 %      |   |   |   |   |
|                    | Politics and geopolitics   | 15 %      |   |   |   |   |
| FUNDAMENTAL<br>25% | Prospect of default        | 40 %      |   |   |   |   |
|                    | Cyclical issuers           | 24 %      |   |   |   |   |
|                    | Non-cyclical issuers       | 21 %      |   |   |   |   |
|                    | Financials                 | 12 %      |   |   |   |   |
|                    | Real estate                | 3 %       |   |   |   |   |
| VALUATION<br>35%   | Spread vs recent levels    | 25 %      |   |   |   |   |
|                    | Spread vs long-term levels | 25 %      |   |   |   |   |
|                    | Yield / carry              | 50 %      |   |   |   |   |
| TECHNICAL<br>10%   | Flows                      | 35 %      |   |   |   |   |
|                    | New issuances              | 25 %      |   |   |   |   |
|                    | HY* vs IG*                 | 10 %      |   |   |   |   |
|                    | Market sentiment           | 30 %      |   |   |   |   |

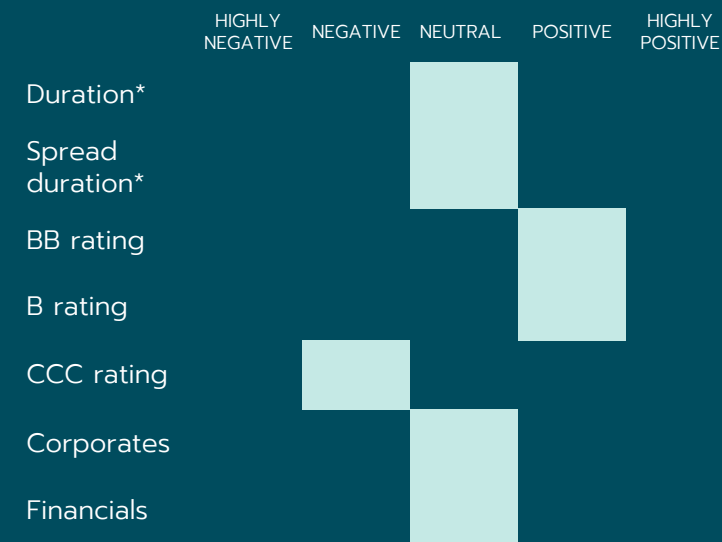
### HIGH YIELD RECOMMENDATION



- Negative
- Neutral
- Positive

- Impact analysis of the key factors in the High Yield market
- Horizon of 3 to 6 months
- Monthly review during the Credit Committee meeting
- Macro and strategy views factored in

### STRATEGIC HIGH YIELD ALLOCATION



# STRATEGIC HIGH YIELD ALLOCATION

Top-down approach

## BETA MANAGEMENT

- Market position resulting from the **scorecard**<sup>(1)</sup>
- Risk and return objectives
- Beta vs. the benchmark via the iTraxx Crossover or individual bonds

### ► OFFENSIVE OR DEFENSIVE POSITION

## SECTOR ALLOCATION

- Exclusion of banks or insurance companies
- Sector analysis based on macroeconomic prospects and reviews by credit research

### ► OVERWEIGHTING OR UNDERWEIGHTING



## ALLOCATION BY RATINGS

Allocation by credit rating tranche, based on the level of portfolio risk and the desired exposure, resulting from the **scorecard**<sup>(1)</sup>

### ► OVERWEIGHTING OR UNDERWEIGHTING

## ADJUSTMENT OF DURATION

Control of portfolio sensitivity based on the prospects indicated by the macroeconomic research team

### ► LENGTHENING OR REDUCING OF PORTFOLIO MATURITY BY SELECTING BONDS AND/OR FUTURES

■ Credit allocation

■ Interest-rate directional

Source: Ofi Invest Asset Management.

The methodology for constructing the portfolio is available in detail in the fund prospectus, on pages 7 to 12 and available on the [website](#).

(1) See slide 15.

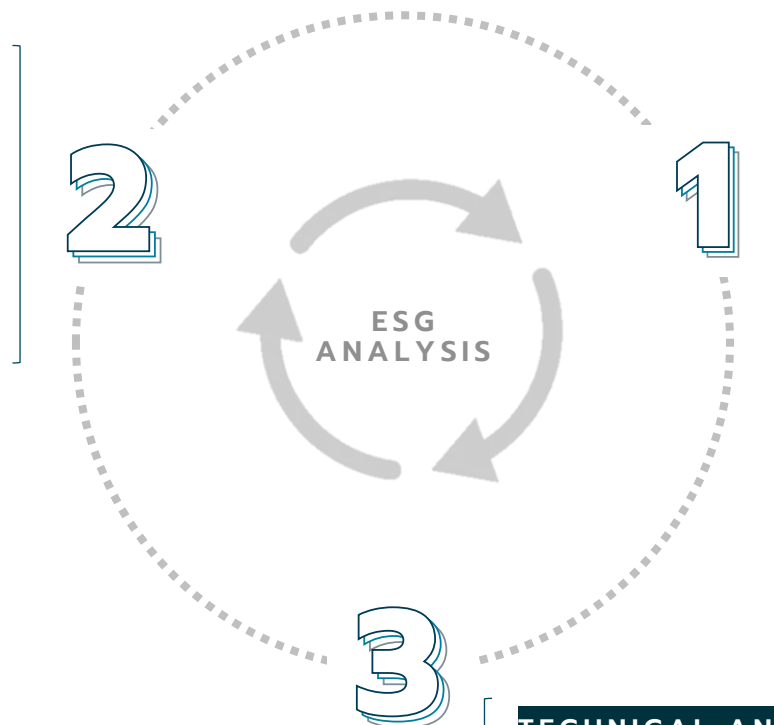
# FINANCIAL AND EXTRA-FINANCIAL RESEARCH AND SELECTION OF ISSUERS

Bottom-up approach

## ANALYSIS OF VALUATION

- Historical valuation
- Relative valuation
- Study of default risk and recovery rate<sup>(1)</sup>

► **ATTRACTIVE / FAIR VALUE / EXPENSIVE**



## FUNDAMENTAL ANALYSIS

- Business model analysis
- Analysis of the level of debt and its sustainability
- Modelling of cash flows
- Structure/Seniority and covenants

► **BUY / HOLD / SELL**

## TECHNICAL ANALYSIS

- Size of issue
- Bid/ask spread\*
- Flows: Individuals / Institutionals
- Market liquidity conditions

► **GOOD / AVERAGE / BAD**

\* Please refer to the terminology, slide 24.

The methodology for constructing the portfolio is available in detail in the fund prospectus, on pages 7 to 12 and available on the [website](#).

(1) Recovery rate: proportion of exposure that could be recovered in the event of default.

# CONSTRUCTION ON ALL INVESTMENT HORIZONS

~ 170 issuers

## CORE STRATEGIC POSITIONS<sup>(1)</sup>

- 50-60% of the portfolio
- Medium-/long-term
- Low turnover
- R/R pairing: stable

- Mostly BB or Crossover / Rising stars
- Major player that is unchallenged in its sector
- Highly stable or improving credit profile: ability to generate cash regularly; controlled debt
- Liquid and low-volatility instruments
- Coverage by the credit research team organised by sector

## TACTICAL POSITIONS

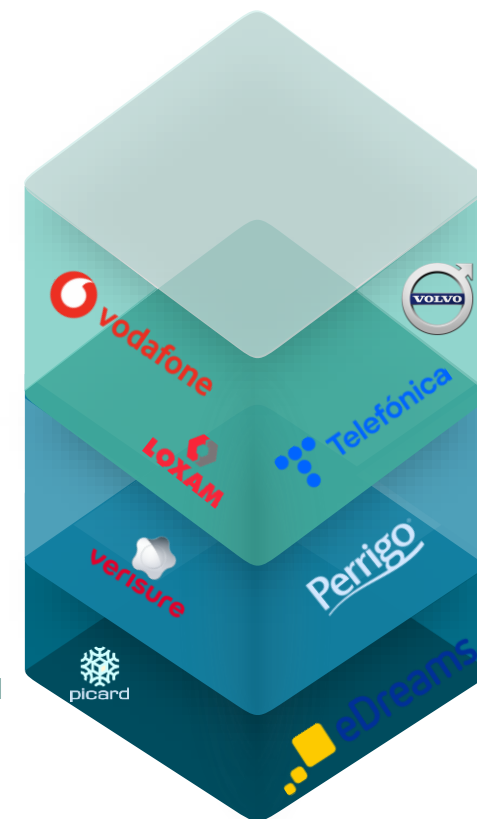
- 20-40% of the portfolio
- Short-/medium-term
- Moderate turnover
- R/R pairing: balanced

- Mainly BB/B
- A recognised player in its sector or a niche company
- Stable credit profile: more restricted cash flow generation; debt on the way to being normalised
- Liquid and moderately volatile instruments
- Coverage by the research team of BBs and by the dedicated Bs analyst

## OPPORTUNISTS POSITIONS

- 0-20% of the portfolio
- Short-term
- Higher turnover
- R/R pairing: attractive and volatile

- Mainly B/CCC
- Smaller player
- A weaker, or worsening credit profile: generating cash under pressure; debt getting out of hand
- Lower-liquidity, more subordinated and higher-volatility instruments
- Coverage by the dedicated HY analyst



**Companies are mentioned only as examples, not as an offer to sell, nor as a solicitation to buy financial securities.**

Source: Ofi Invest Asset Management as of 30/06/2026. The methodology for constructing the portfolio is available in detail in the fund prospectus, on pages 7 to 12 and available on the [website](#).

(1) Core portfolio

# FUND REPORT AS OF 31 MAY 2026 (1/2)

254.15

average spread

170

issuers

BB-

average rating

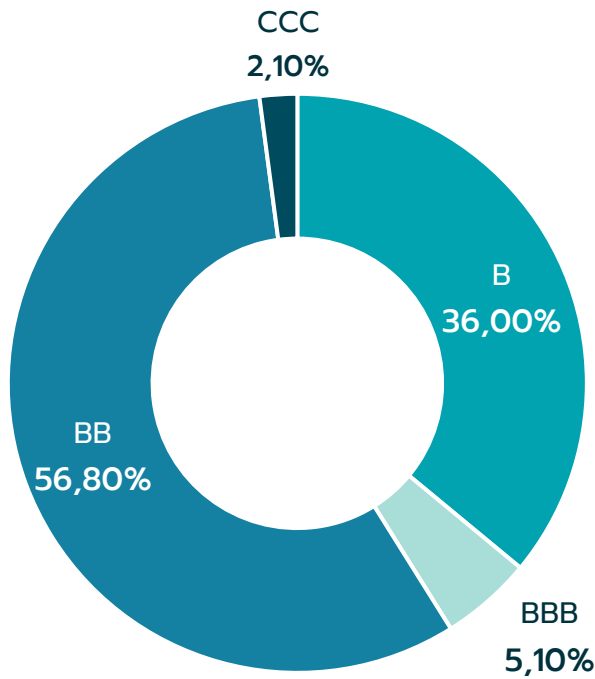
3.49

interest-rate sensitivity

5.78%

yield to maturity

BREAKDOWN BY RATING

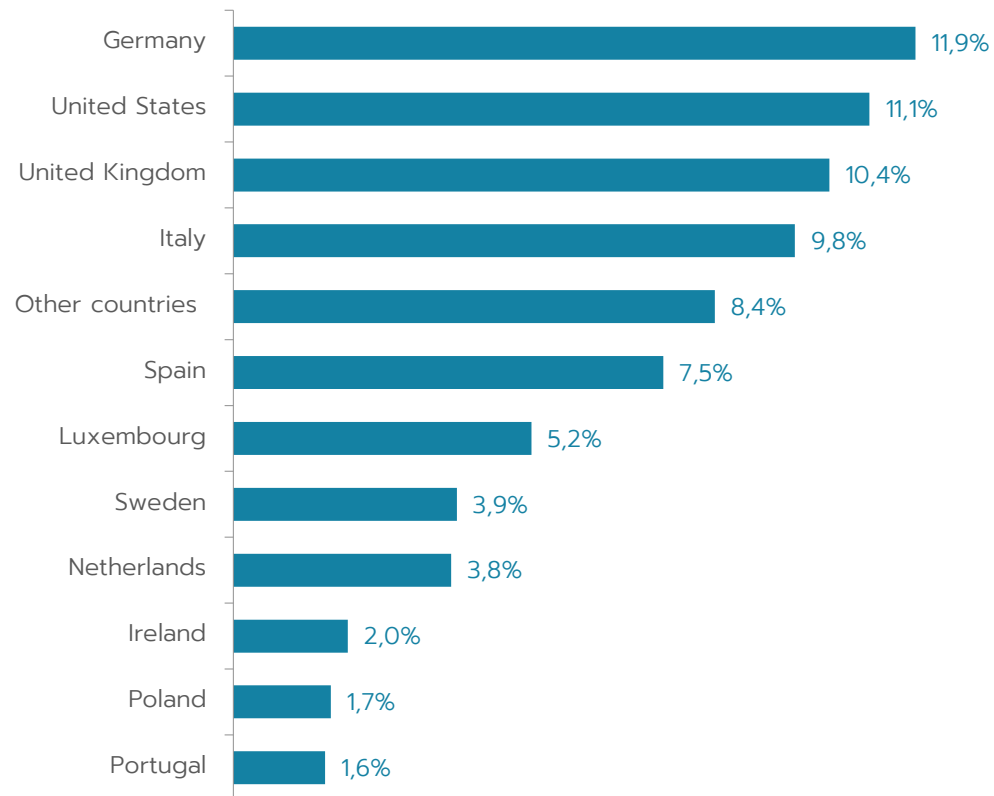


MAIN LINES

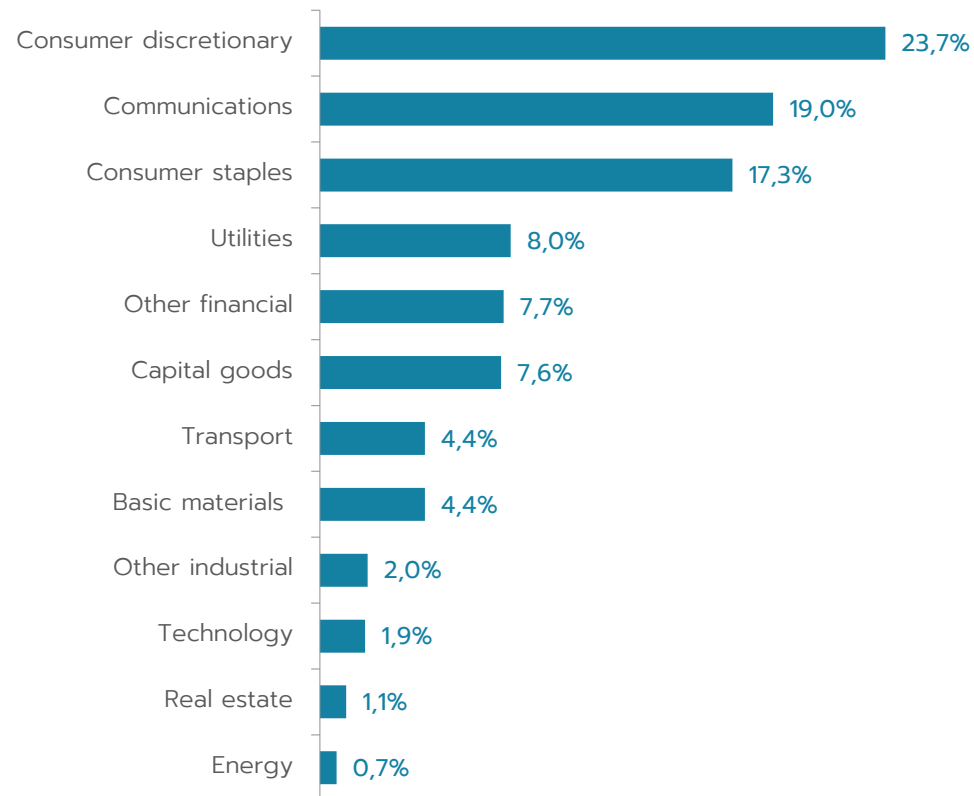
|                                                   |      |
|---------------------------------------------------|------|
| GRAND CITY PROPERTIES FINANCE SARL PERP 31/12/79  | 1,5% |
| VOLKSWAGEN INTERNATIONAL FIN PNC9 PERP 31/12/79   | 1,3% |
| STELLANTIS NV PERP 31/12/79                       | 1,3% |
| ZF EUROPE FINANCE BV 7 12/06/30                   | 1,2% |
| SAMHALLSBYGGNADSBOLAGET I NORDEN H 1.125 26/09/29 | 1,1% |

## FUND REPORT AS OF 31 MAY 2026 (2/2)

GEOGRAPHICAL BREAKDOWN



SECTOR BREAKDOWN



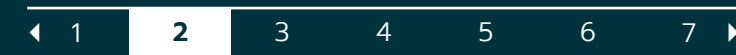
## MAIN CHARACTERISTICS

|                                                                 |                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fund name                                                       | Ofi Invest Euro High Yield                                                                                                                                                                                                                                                                        |
| Legal Form                                                      | Mutual fund governed by French law                                                                                                                                                                                                                                                                |
| ISIN code<br>(Code CNMV : 2083)                                 | Unit IC: FR0010596783 - Unit R: FR0013274958 - Unit GI: FR0013274966 – Unit GR: FR0013274974                                                                                                                                                                                                      |
| Fund managers <sup>(2)</sup>                                    | Maud BERT – Marc BLANC – Karine PETITJEAN                                                                                                                                                                                                                                                         |
| Fund inception date                                             | 18/04/2008                                                                                                                                                                                                                                                                                        |
| Investment objective <sup>(3)</sup>                             | The fund's objective is to outperform the Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index, calculated in euro on all units over the recommended investment horizon, by favouring securities of issuers taking an active approach to the energy and ecological transition. |
| Investment universe                                             | All the securities of the benchmark index                                                                                                                                                                                                                                                         |
| Benchmark index                                                 | Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index                                                                                                                                                                                                           |
| Investment horizon                                              | 3 years                                                                                                                                                                                                                                                                                           |
| SFDR category <sup>(4)</sup>                                    | Article 8                                                                                                                                                                                                                                                                                         |
| External financial management and administrative fees incl. tax | Unit IC : 0,70% - Unit R : 1,35% - Unit GI : 0,80% - Unit GR : 1,80%                                                                                                                                                                                                                              |
| Minimum subscription for the first subscription                 | GI unit class: € 1 000 0000 - Other unit classes: value of one unit                                                                                                                                                                                                                               |
| Maximum transaction fee <sup>(5)</sup>                          | From €0 to €450 excl. tax                                                                                                                                                                                                                                                                         |
| Maximum front-end fee incl. tax                                 | Unit IC/R/GI/GR: 2%                                                                                                                                                                                                                                                                               |
| Performance fee, incl. tax                                      | Unit IC-R: 20% of the performance above the benchmark<br>Unit GI-GR: none                                                                                                                                                                                                                         |

### RISK PROFILE<sup>(1)</sup>

Lower risk

Higher risk



<sup>(1)</sup> The risk indicator assumes that you will hold the product for the recommended holding period. Actual risk may be different if you opt to exit prior to the recommended holding period, and it is possible that you may receive less than your initial investment. The Synthetic Risk Indicator (SRI) measures a product's level of risk compared to other products. It indicates the probability that this product will suffer losses in the event of market shifts or our inability to pay you.

As this product provides no protection against market fluctuations, you could lose all or part of your investment.

<sup>(2)</sup> The management teams are subject to change.

<sup>(3)</sup> Actively managed.

<sup>(4)</sup> In accordance with Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, the mutual fund promotes environmental, social and governance (ESG) characteristics, without this constituting a sustainable investment objective within the meaning of the said regulation.

For more information on sustainable finance, we ask you to go to the website at: <https://www.ofi-invest-am.com/fr/fr/institutionnel-et-entreprise/politiques-et-documents>.

<sup>(5)</sup> Refer to the fund's prospectus for more details. These fees are collected by the depository/custodian.

Any transaction is subject to costs which may reduce the return or value of financial instruments. The promoted sub-fund concerns the acquisition of units or shares of a Sub-fund, and not of a given underlying asset, such as a building or shares of a company, given that these are only of the underlying assets held by the Sub-Fund.

## MAIN RISKS

### CAPITAL RISK AND PERFORMANCE RISK

The investor is advised that the performance of the UCITS might not conform to their objectives and that their capital might not be returned in full, the UCITS not benefiting from any guarantee or protection of capital invested.

### INTEREST RATE RISK

Because of its composition, the UCITS may be subject to an interest rate risk. This risk results from the fact that, in general, the price of debt securities and bonds falls when rates rise. The investor in bonds or other fixed-income securities may record negative performances as a result of fluctuations in interest rates.

### CREDIT RISK

In the case of downgrading of private issuers (for example, of their rating by financial rating agencies), or of public issuers, or their defaulting, the value of private bonds may fall. The net asset value of the UCITS would then be affected by this drop.

### HIGH YIELD RISK

This is the credit risk applied to what are known as "speculative" securities which present probabilities of default higher than those of Investment Grade securities. In return, they offer higher levels of return, but can, in the case of downgrading of the rating, significantly reduce the net asset value of the UCITS. The unrated signatures which are selected will, for the most part, come under this category in the same way and may present equivalent or greater risks because of their unrated nature.

### COUNTERPARTY RISK

This is the risk associated with use by the UCITS of futures, OTC instruments and/or

resorting to acquisitions and temporary purchase and sale of securities. These transactions concluded with one or more eligible counterparties potentially expose the UCITS to a risk of defaulting of one of these counterparties possibly resulting in failure to pay which will reduce the net asset value.

### EMERGING MARKETS RISK

The conditions of functioning and supervision of the emerging markets may deviate from standards prevailing on major international markets: information about certain securities may be incomplete and their liquidity more reduced. Evolution in the price of these securities may therefore vary markedly and significantly impact the net asset value.

### SUSTAINABILITY RISK

Sustainability risks are primarily related to climate events resulting from climate change (known as physical risks), the ability of companies to respond to climate change (known as transition risks) and which may result in unanticipated losses affecting the mutual fund's investments and financial performance. Social events (inequalities, labour relations, investment in human capital, accident prevention, changes in consumer behaviour, etc.) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into sustainability risks. Consequently, the investor may be exposed to the following risk:

### EQUITY RISK

If the shares to which the portfolio is exposed fall, the net asset value of the fund may fall. The UCITS may also be exposed to convertible bonds; these may display a residual share sensitivity and experience marked fluctuations linked to changes in the prices of the underlying shares. The investor's attention is drawn to the fact that the net asset value of the UCITS will drop in the case of an unfavourable change.

# 4

## APPENDICES



## TERMINOLOGY

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### SYNTHETIC RISK INDICATOR

The risk indicator assumes you keep the product for the recommended holding period of one day. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

### CDS

A CDS (credit default swap) is a type of insurance through which a financial institution can protect itself from the risk of a credit payment default by paying a premium.

### DURATION

The duration of a fixed-income financial instrument, such as a bond, is the average life of its cash flows weighted by their present value. The longer the duration, the greater the risk.

### SPREAD OF DURATION

Spread duration is the sensitivity of a bond's price to variations in its credit spread. The credit spread is the difference between a bond's yield and a benchmark yield, such as the interest rate or yield on a sovereign bond.

### HIGH-QUALITY BONDS, (INVESTMENT GRADE)

High-quality bonds, referred to as Investment Grade, receive ratings of between BBB- and AAA from Standard & Poor's and Fitch and between Baa3 and Aaa from Moody's, with the most solid issuers rated triple-A.

### SPECULATIVE HIGH YIELD BONDS

Speculative High Yield bonds have lower credit ratings (from BB+ to D according to Standard & Poor's and Fitch, and from C to Ba1 according to Moody's) than Investment Grade bonds (which are rated from AAA to BBB- according to Standard & Poor's and Fitch, and from Baa3 to Aaa according to Moody's) as their issuers are in poorer financial health according to research by the rating agencies. They are therefore regarded as riskier by the rating agencies and, accordingly, offer higher yields.

### SPREAD BID/ASK

The difference between the bid price and ask price is referred to as the bid-ask spread.

## OUR ESG ANALYSIS TEAM



**Valérie DEMEURE**  
Director of ESG<sup>(1)</sup> Analysis  
20 years of exp

### ESG ANALYSIS

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5 years of exp



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12 years of exp



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Green Bonds  
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#### VOTING AND ENGAGEMENT



**Léa BOZZI**  
Head of Engagement  
7 years of exp



**Luc MONANGE**  
Head of Vote  
1 year of exp



**Yann FERRAT, PhD<sup>(2)</sup>**  
Head of ESG<sup>(1)</sup> quantitative modelling  
11 years of exp

### ESG QUANTITATIVE MODELLING

### ESG SOLUTIONS



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**Tom RENAUX**  
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**Alfred WANDE-WULA**  
6 years of exp

Source : Ofi Invest Asset Management as of 30/06/2026.

Team members are subject to change

Exp : Experience in the financial industry

(1) ESG : Environmental, Social, Governance

## OUR EXCLUSION POLICIES

*Exclusion policies do not apply uniformly to all sectors.*

| NORM-BASED                                                                        |                                                                                       | SECTOR                                                                             |                                                                                     |                                                                                     |                                                                                     |                                                                                     |
|-----------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
|  |      |  |  |  |  |  |
| CONTROVERSIAL WEAPONS                                                             | NON-COMPLIANCE WITH THE 10 GLOBAL COMPACT PRINCIPLES & ILO <sup>(1)</sup> CONVENTIONS | THERMAL COAL                                                                       | OIL AND GAS                                                                         | TOBACCO                                                                             | PALM OIL                                                                            | BIOCIDES AND CHEMICALS                                                              |

For detailed information on the specific criteria and limits for each normative and sectoral exclusion policy, please refer to the website:  
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