Ofi invest
Asset Management

Bond investment

Ofi Invest Alpha Yield I

FR0010645325

31/07/2026

Marketed in FR IT DE AT ES PT

Six Financial Information star rating[2][3] ★★★★★

Flexible international bonds

Investment strategy

The Fund aims to deliver returns over a recommended investment period of three years; its performance is not tracked relative to a benchmark. It uses a value investing approach to invest in international fixed income markets, with a focus on discounted assets in those markets, without reference to any predefined sector or geographical allocation.

Fund net assets	647,43 M€	
Net assets per unit	415,60 M€	
Net asset value	1 724 892,00 €	

	Fund	Index
Monthly return[1]	-0,43%	-

Managers


Karine Petitjean


Alban Tourrade


Antoine Chopinaud

Teams are subject to change

Risk profile[3]

1 **2** 3 4 5 6 7

Recommended investment period

3 years

SFDR[3] Article 8

	Fund	Universe
ESG rating[3]	6,47	6,13
ESG note coverage	93,45%	93,66%

Key characteristics

Share class creation date
19/09/2008

Share class launch date
19/09/2008

Management company
Ofi Invest Asset Management

Legal form
Mutual fund (FCP)

AMF classification
Bonds and other debt securities - international

Appropriation of income
Accumulation

Valuation frequency
Daily

Bloomberg ticker
AVIALPH FP

NAV publication
www.ofi-invest-am.com

Maximum management fees incl. taxes
0,40%

Management fees and other administrative and operating expenses
0,42%

Benchmark
-

(1) Past performance is not a reliable indicator of future performance. It is calculated based on net asset value and net of all fees applicable to the fund. (2) References to rankings, awards or labels are not a reliable indicator of the fund's or its manager's future performance. (3) For definitions, please refer to the "Glossary" page at the end of the document.

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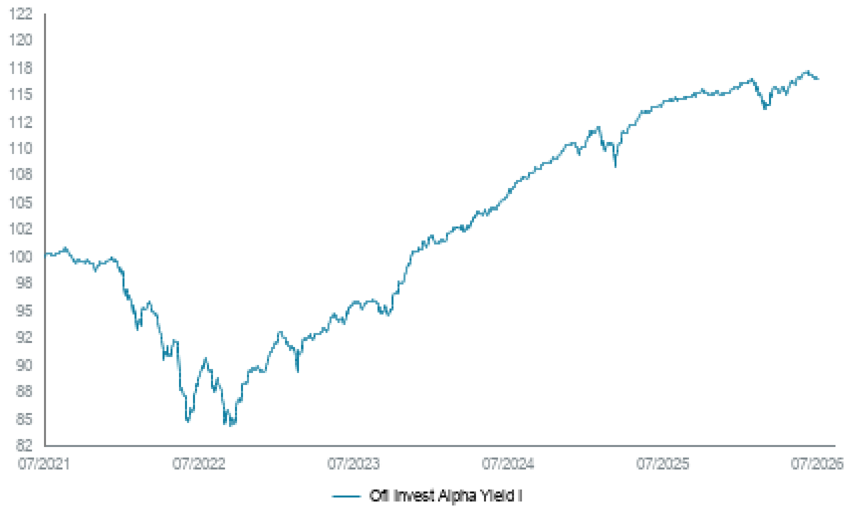
Performance & risks

Performance over time(1) (base: 100 at 07/30/2021)



Cumulative return(1)

As %	Fund	Index	Relative
YTD*	1,14	-	-
1 month	-0,43	-	-
3 months	1,09	-	-
6 months	0,40	-	-
1 year	1,92	-	-
2 years	9,97	-	-
3 years	21,61	-	-
5 years	16,51	-	-
8 years	31,41	-	-
10 years	48,82	-	-

*YTD: Year to date

Annual return(1)

As %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	8,40	10,51	-4,68	9,77	3,16	2,84	-10,29	12,44	9,92	4,21
Index	-	-	-	-	-	-	-	-	-	-
Relative	-	-	-	-	-	-	-	-	-	-

Monthly returns(1)

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
2022	-1,49	-3,14	0,53	-2,66	-0,96	-7,83	4,55	-0,25	-4,34	2,30	2,99	0,14
2023	2,89	-0,24	0,49	0,63	0,88	0,61	1,67	0,13	-0,57	0,11	3,02	2,24
2024	1,38	-0,59	1,36	0,06	1,13	0,51	1,39	1,25	0,59	0,71	0,70	1,01
2025	0,33	1,03	-1,60	1,07	1,16	0,61	0,78	0,22	0,17	0,63	-0,29	0,06
2026	0,73	0,29	-2,23	1,29	0,86	0,65	-0,43					

Key risk indicators(3)

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Information ratio	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	2,10	-	-2,39	-	77	-	-	-	-0,10	-	-
3 years	2,86	-	-3,32	-	33	-	-	-	1,29	-	-
5 years	4,73	-	-16,38	-	446	-	-	-	0,21	-	-
8 years	6,07	-	-16,38	-	446	-	-	-	0,39	-	-
10 years	5,56	-	-16,38	-	446	-	-	-	0,55	-	-

Source : Six Financial Information

(1) Past performance is not a reliable indicator of future performance. The value of an investment in the fund may go down as well as up. Performance is calculated based on net asset value and net of all fees applicable to the fund. Calculated performance for indices made up of more than one index is rebalanced monthly. (3) For definitions, please refer to the "Glossary" page at the end of the document.

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Portfolio structure

Breakdown by sector[(4)]*

As %	Fund
Banking	27,7
Consumer discretionary	11,3
Communications	10,2
Consumer staples	9,3
Utilities	9,0
Insurance	6,6
Other financial	5,0
Basic materials	3,6
Capital goods	3,3
Quasi-sovereign government	3,1
Transport	2,4
Sovereign government and similar	1,8
Other industrial	1,1
Technology	1,1
Energy	0,9
Real estate	0,9
UCI	1,8
Cash/liquidity invested	0,9

Geographical breakdown

As %	Fund
France	15,7
Italy	12,4
United Kingdom	10,9
United States	9,7
Spain	9,6
Germany	9,3
Netherlands	3,9
Austria	3,1
Sweden	3,1
Belgium	3,0
Greece	2,2
Luxembourg	1,9
Other countries	12,6
UCI	1,8
Cash/liquidity invested	0,9

Breakdown by currency (excl. investment funds)

As %	Fund
EUR	99,6
GBP	0,2
USD	0,2

Breakdown by long-term rating (excl. investment funds/cash/derivatives)

Perceived credit risk	As %	Fund
Less risky	AAA	-
	AA	2,0
	A	10,9
	BBB	33,7
	BB	35,5
	B	16,9
	CCC	1,1
	CC	-
	C	-
	D	-
Riskier	NR	-

Profile/Key figures[(3)]

Number of issuers	206
Average rating	BB+
Average maturity	4,1
Average Spread	158,29
Credit Sensitivity	3,75
Modified duration	4,27
Yield to worst (%)	5,19
Yield to Maturity (%)	5,5
CDS exposure (%)	-15,07

(3) For definitions, please refer to the "Glossary" page at the end of the document. (4) Securities and sectors are presented for information only and may be missing from the portfolio at certain times. This is not a recommendation to buy or sell. *For Ofi Invest High Yield 2029, Ofi Invest High Yield 2027, FGV High Yield Euro B, Ofi Invest Euro High Yield and Afer Euro High Yield funds, the securities included in 'Other financials' are invested in real estate companies.

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Portfolio structure

Breakdown by subordination tier

As %	Fund
Senior preferred unsecured	29,2
Senior secured	21,1
Corporate subordinated	17,6
T1 subordinated	13,9
T2 subordinated	12,3
Senior non-preferred	2,2
Other	1,0
UCI	1,8
Cash/liquidity invested	0,9

Breakdown by maturity

As %	Fund
+15 years	-
10-15 years	0,4
7–10 years	11,9
5-7 years	21,1
3-5 years	25,8
1-3 years	29,2
-1 year	8,9
UCI	1,8
Cash/liquidity invested	0,9

Key issuers (excl. investment funds/cash/derivatives)

As %		
ES	Banco Santander Sa	1,4
FR	Bpce Sa	1,3
IT	Intesa Sanpaolo Spa	1,3
DE	Deutsche Bank Ag	1,2
ES	Caixabank Sa	1,2

Breakdown by issuer type*

As %	Fund
Corporate	53,1
Financial	39,3
Government	4,9
UCI	1,8
Cash/liquidity invested	0,9

Key positions (excl. investment funds/cash/derivatives)(4)

As %		
	Ofi Invest Euro High Yield Part Ic UCI	1,8
DE	Deutsche Bank Ag Perp 31/12/79 Banking	1,2
SE	Samhallsbyggnadsbolaget I Norden H 1.125 26/09/29 Other financial	1,1
CH	Ubs Group Ag Perp 31/12/79 Banking	1,0
DE	Eew Energy From Waste Gmbh 3.875 24/06/29 Sovereign government and similar	0,9

(4) Securities and sectors are presented for information only and may be missing from the portfolio at certain times. This is not a recommendation to buy or sell.*For Ofi Invest High Yield 2029, Ofi Invest High Yield 2027, FGV High Yield Euro B, Ofi Invest Euro High Yield and Afer Euro High Yield funds, the securities included in "Financial" are invested in real estate companies. Maturity is defined as the first call date.

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Investment commentary

July was marked above all by a sharp rise in long-term interest rates rather than a deterioration in European credit. Geopolitical tensions between the US and Iran triggered a rebound in energy prices, reigniting inflation concerns and putting upward pressure on bond yields.
At the same time, the economic environment remained resilient overall. In the United States, inflation continued to slow while consumption remained strong. In Europe, economic growth and business-activity surveys came in slightly above expectations. The combination of robust growth and rising energy prices prompted investors to revise their expectations, while central banks remained cautious ahead of any potential policy changes from September onwards.
Despite the sell-off in government bonds, the European credit market proved resilient and credit spreads remained broadly stable. Corporate bonds delivered negative total returns, driven mainly by rising sovereign yields rather than any deterioration in credit fundamentals. Nevertheless, investors adopted a more cautious stance, as reflected in the widening of CDS indices, particularly in the High Yield segment. Demand for hedging against geopolitical and macroeconomic risks increased, although attractive yields continued to support demand for bonds.
Financials, particularly bank subordinated debt, continued to perform well. Conversely, weaker issuers were penalised, illustrating the market's increased selectivity among lower-rated credits.
Lastly, the primary market remained active, driven particularly by substantial AI-related financing requirements, which were concentrated among investment-grade issuers. This substantial supply continues to exert pressure on spreads in the sector.
Within the portfolio, we adjusted modified duration within a range of 4.0 to 4.7 years in response to movements in interest rates. We made no structural changes to the allocation over the month, but carried out several trades to take profits in positions including Intesa Sanpaolo T2, Société Générale AT1, Roquette and DZ Bank T2.
At the same time, we took positions in new market opportunities such as Carlsberg, Ørsted and Metlen, as well as participating in primary-market issues from Sunrise and Bank Pekao.

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Additional characteristics

Fund inception date	19/09/2008
Key risks	The investment in the product or strategy involves specific risks, which are detailed in the UCITS Prospectus available at: https://www.ofi-invest-am.com/com.
Last ex-dividend date	-
Net amount at last ex-dividend date	-
Statutory auditors	PwC
Currency	EUR (€)
Subscription cut-off time	12:00
Redemption cut-off time	12:00
Settlement	D+1
Min. initial investment	100000 Euros
Min. subsequent investment	None
SICAV name	-
Sub-fund name	-
Valuation agent	Caceis Fund Administration
Depositary	Caceis

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Glossary

ALPHA
Alpha is equal to the average return on the product, i.e. the value added by the manager after deducting market influences over which the manager has no control. This calculation is expressed as a percentage.

BETA
Beta is an indicator of a fund's sensitivity relative to its benchmark. A fund with a beta of less than 1 is likely to fall less than its benchmark, while a fund with a beta of greater than 1 is likely to fall further than its benchmark.

RECOVERY PERIOD
The recovery period (expressed in days) is the number of days needed to recoup the losses incurred after a maximum loss is sustained. Maximum loss is the largest loss the fund has experienced.

AVERAGE SPREAD
A fund's average spread is the average yield spread between the bonds held by the fund and a benchmark (often government bonds). It reflects the amount of risk taken by the fund relative to securities considered risk-free.

SRI
The SRI (Synthetic Risk Indicator) provides an assessment of the product's risk relative to that of other products. It indicates the probability of the product incurring losses in the event of market movements or of us not being able to pay you. The risk indicator assumes that you will hold the product for the minimum recommended investment period.

SRRI
The SRRI (Synthetic Risk & Reward Indicator: Risk indicator based on the volatility over a period of 260 weeks). Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The risk category associated with this Fund is not guaranteed and may change over time. The lowest category does not mean «riskfree».

AVERAGE RATING
A fund's average rating is the weighted average credit rating of the bonds that make up the fund's portfolio. It reflects the fund's overall credit quality: the higher the rating, the lower the risk of default.

INFORMATION RATIO
The information ratio is an indicator of the extent to which a fund has underperformed or outperformed its benchmark. A positive information ratio indicates outperformance. The higher the information ratio, the better the fund. The information ratio indicates the extent to which a fund has outperformed an index, taking into account the risk incurred.

SHARPE RATIO
The Sharpe ratio measures the difference between the return on a portfolio and the risk-free rate of return (i.e. the risk premium), divided by the standard deviation of the return on that portfolio (volatility). A high Sharpe ratio is considered good.

CREDIT SENSITIVITY
A fund's credit sensitivity is a measure of how much the fund's value changes as the credit spreads of the bonds held by the fund change. It indicates the fund's exposure to the risk of a deterioration in issuer credit quality.

MODIFIED DURATION
Modified duration is a measure of how far the price of a bond or the net asset value of a bond UCITS rises or falls in response to a 1% fluctuation in market interest rates.

SFDR
The SFDR (Sustainable Finance Disclosure Regulation) is a regulation intended to promote sustainability in the European financial sector. In particular, it proposes a typology to better identify assets falling under the banner of sustainable finance, notably through three categories: Article 6, Article 8 and Article 9 funds.

DURATION
A bond's duration is the time it takes to receive the discounted average present value of all associated cash flows (principal and interest), expressed in years.

SIX FINANCIAL STAR RATING
The rating is based on the analysis of the return and risk of each fund within its Europerformance category, using a minimum three-year track record. A score is calculated by comparing the fund's performance and volatility with those of its category index, and then converted into a number of stars according to a quintile ranking. A "junior" rating is applied to funds with a two- to three-year history, by linking their performance to their category index to reach the required three years. Categories or funds that are too heterogeneous, insufficiently documented, or with incomplete data are excluded from the process.

MAXIMUM DRAWDOWN
The maximum drawdown is the return over the worst possible investment period. It indicates the maximum loss an investor could have sustained if they had invested in the fund at the peak of the observation period and liquidated their investment at the lowest point in that period.

TRACKING ERROR
Tracking error is a measure of the risk taken by a fund relative to its benchmark. It is given by the annualised standard deviation of a fund's performance relative to its benchmark. The lower the tracking error, the closer the fund's risk profile is to that of its benchmark.

VOLATILITY
Volatility denotes the annualised standard deviation of returns in a historical series (fund/index). It quantifies a fund's risk by indicating how dispersed around the average the fund's returns are.
The volatility of a money market fund is typically less than 1%. It is around 0.4% (or 40 basis points of volatility) for such funds. However, the volatility of an equity fund, which is invested in a riskier asset class, is often greater than 10%.

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