

Ofi Invest Alpha Yield I

FRO010645325

31/12/2025

Investment strategy

 Marketed in FR  IT 

 Six Financial Information star rating⁽²⁾⁽³⁾


Flexible international bonds

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	611,44 M€				
▶ Net assets per unit	405,62 M€				
▶ Net asset value	1 705 531,00 €				
▶ Monthly return ⁽¹⁾	<table> <tr> <td>Fund</td> <td>Index</td> </tr> <tr> <td>0,06%</td> <td>-</td> </tr> </table>	Fund	Index	0,06%	-
Fund	Index				
0,06%	-				

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
-

▶ Managers	
	Karine Petitjean
	Alban Tourrade

Teams are subject to change

▶ Risk profile ⁽³⁾	
	

▶ Investment period	
3 years	

▶ SFDR ⁽³⁾	Article 8				
	<table> <tr> <td>Fund</td> <td>Univers</td> </tr> <tr> <td>6,4</td> <td>-</td> </tr> </table>	Fund	Univers	6,4	-
Fund	Univers				
6,4	-				
▶ ESG rating ⁽³⁾	93,5%				
▶ ESG note coverage	-				

(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.

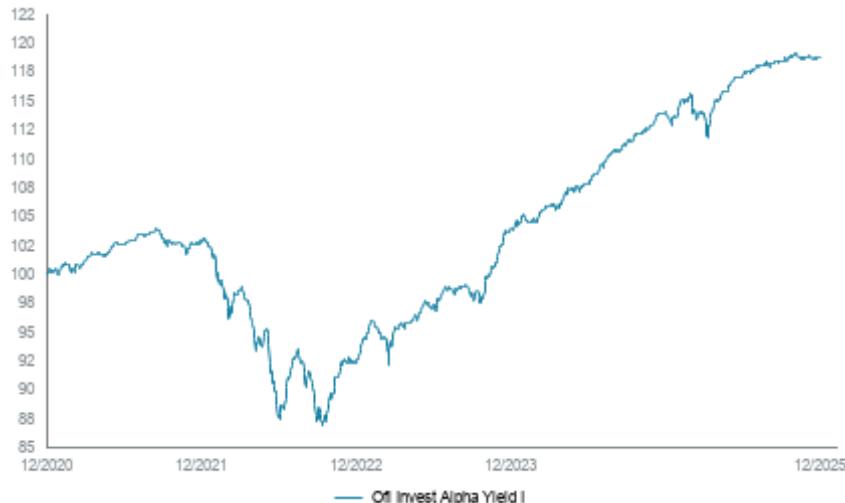
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► Performance over time⁽¹⁾ (base: 100 at 12/31/2020)



► Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	4,21	-	-
1 month	0,06	-	-
3 months	0,39	-	-
6 months	1,57	-	-
1 year	4,21	-	-
2 years	14,55	-	-
3 years	28,80	-	-
5 years	18,83	-	-
8 years	28,27	-	-
10 years	53,65	-	-
Inception	241,11	-	-

*YTD: Year to date

► Annual return⁽¹⁾

As %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	3,26	8,40	10,51	-4,68	9,77	3,16	2,84	-10,29	12,44	9,92
Index	-	-	-	-	-	-	-	-	-	-
Relative	-	-	-	-	-	-	-	-	-	-

► Quarterly performance over last 5 years⁽¹⁾

As %	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index
2021	1,03	-	1,59	-	0,70	-	-0,49	-
2022	-4,08	-	-11,14	-	-0,25	-	5,51	-
2023	3,15	-	2,13	-	1,22	-	5,44	-
2024	2,15	-	1,71	-	3,26	-	2,45	-
2025	-0,26	-	2,87	-	1,17	-	0,39	-

► Key risk indicators⁽³⁾

As %	Volatility		Maximum loss		Recovery period		Tracking error	Info. ratio	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	2,96	-	-3,32	-	33	-	-	-	0,71	-	-
3 years	3,23	-	-3,98	-	56	-	-	-	1,63	-	-
5 years	4,70	-	-16,38	-	446	-	-	-	0,35	-	-
8 years	6,11	-	-16,38	-	446	-	-	-	0,35	-	-
10 years	5,73	-	-16,38	-	446	-	-	-	0,66	-	-

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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Monthly report

I share class

Bonds



Portfolio structure

► Breakdown by sector⁽⁴⁾

As %	Fund
Banking	24,9
Consumer discretionary	11,0
Insurance	9,5
Communications	8,4
Utilities	7,8
Consumer staples	7,5
Other financial	5,9
Transport	4,6
Basic materials	3,6
Capital goods	3,2
Technology	2,1
Quasi-sovereign government	1,8
Other industrial	1,8
Sovereign government and similar	0,9
Real estate	0,9
Energy	0,3
UCI	1,9
Cash/liquidity invested	3,9

► Geographical breakdown

As %	Fund
France	16,8
United Kingdom	11,4
Spain	11,1
Germany	10,7
Italy	10,2
United States	7,3
Netherlands	5,4
Belgium	2,6
Austria	2,2
Greece	2,0
Other countries	14,5
UCI	1,9
Cash/liquidity invested	3,9

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

Perceived credit

risk	As %	Fund
Less risky	AAA	-
	AA	2,2
	A	11,2
	BBB	29,0
	BB	43,2
	B	13,8
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	0,6

► Breakdown by currency (excl. investment funds)

As %	Fund
EUR	99,9
GBP	0,0
USD	0,0

► Profile/Key figures⁽³⁾

Number of issuers	185
Average rating	BB+
Average maturity	3,08
Average Spread	81,27
Credit Sensitivity	2,05
Modified duration	3,91
Yield to worst (%)	4,76
Actuarial rate (%)	4,84

(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.

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Portfolio structure

► Breakdown by subordination tier

As %	Fund
Senior preferred unsecured	30,1
Corporate subordinated	18,6
Senior secured	18,5
T2 subordinated	13,6
T1 subordinated	11,1
Senior non-preferred	1,3
Other	1,0
UCI	1,9
Cash/liquidity invested	3,9

► Breakdown by maturity

As %	Fund
+15 years	0,3
10-15 years	1,7
7-10 years	10,7
5-7 years	25,6
3-5 years	24,8
1-3 years	22,3
-1 year	8,8
UCI	1,9
Cash/liquidity invested	3,9

► Breakdown by issuer type

As %	Fund
Corporate	51,1
Financial	40,3
Government	2,8
UCI	1,9
Cash/liquidity invested	3,9

► Top 5 issuers (excl. investment funds/cash/derivatives)

As %		
 INTESA SANPAOLO SPA	2,3	IT
 BARCLAYS PLC	1,6	GB
 ALSTRIA OFFICE AG	1,5	DE
 BNP PARIBAS SA	1,3	FR
 ASR NEDERLAND NV	1,2	NL

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

As %		
	OFI Invest Euro High...	2,1
	UCI	
 ALSTRIA OFFICE REIT-...	20/03/31	1,5
	Other financial	
 ACS ACTIVIDADES DE C...	11/06/30	1,0
	Other industrial	
 BANCO DE CREDITO SOC...	13/10/37	1,0
	Banking	
 ALMAVIVA THE ITALIAN...	30/10/30	1,0
	Technology	

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▶ Investment commentary

December brought down the curtain on a positive year for the credit segment, despite a sharp rise in the fixed income component over the past few weeks.

After a pause of several weeks due to the blackout, US economic statistics gave mixed signals, with weakness evident in the labour market but inflation figures resilient. The Fed's decision to cut rates was thus quite finely balanced. In Europe, with the rate cut cycle seemingly at a standstill, some spoke of the potential for future increases amid a more resilient than expected economic environment.

Tracking this movement in rates, we increased our duration to 4 years at the end of the month.

Credit remained popular for carry purposes, with risk premiums squeezed and the highest-risk market segments (single-B, convertible contingent) and cyclical sectors outperforming nicely. We maintained our allocation in the credit segment while keeping a tactical hedge in place via derivatives indices in view of a potential market correction.

Although the volume of primary issues decreased over the month as a result of seasonal effects, we bought some subordinated financials (Ageas, BNP AT1) and high-yield debt, with the high-yield market remaining open until mid-December (Celsa, United Group, Biffa).

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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/fr .
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	Société Générale Paris
Depositary	Société Générale Paris

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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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► General disclaimer

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Italy

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