

# Ofi Invest Alpha Yield I

FR0010645325

31/12/2025

Marketed in

 FR  IT 

 Six Financial Information star rating<sup>(2)(3)</sup>


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.

## 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

-

|                       |                |
|-----------------------|----------------|
| ▶ Fund net assets     | 611,44 M€      |
| ▶ Net assets per unit | 405,62 M€      |
| ▶ Net asset value     | 1 705 531,00 € |

 ▶ Monthly return<sup>(1)</sup>

Fund 0,06%

Index -

▶ Managers



Karine Petitjean



Alban Tourrade

Teams are subject to change

 ▶ Risk profile<sup>(3)</sup>


▶ Investment period

3 years

 ▶ SFDR<sup>(3)</sup>

Article 8

 ▶ ESG rating<sup>(3)</sup>

Fund 6,4

Univers -

▶ ESG note coverage

Fund 93,5%

-

(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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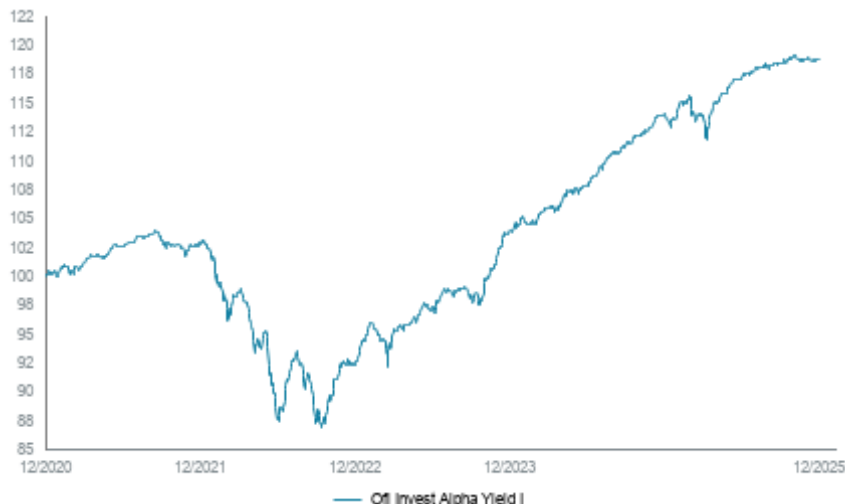
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Performance & risks

## Performance over time<sup>(1)</sup> (base: 100 at 12/31/2020)



## Cumulative return<sup>(1)</sup>

| 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<sup>(1)</sup>

| 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<sup>(1)</sup>

| 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<sup>(3)</sup>

| 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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## ► Breakdown by sector<sup>(4)</sup>

| 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  |

## ► 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  |

## ► 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 currency (excl. investment funds)

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

## ► Profile/Key figures<sup>(3)</sup>

|                    |       |
|--------------------|-------|
| 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 issuer type

| As %                    | Fund |
|-------------------------|------|
| Corporate               | 51,1 |
| Financial               | 40,3 |
| Government              | 2,8  |
| 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  |

## Top 5 issuers (excl. investment funds/cash/derivatives) Key positions (excl. investment funds/cash/derivatives)

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

| As %   |                                      |
|--|--------------------------------------|
|  | OFI Invest Euro High... 2,1          |
|  | UCI                                  |
|  DE | ALSTRIA OFFICE REIT-... 20/03/31 1,5 |
|  | Other financial                      |
|  ES | ACS ACTIVIDADES DE C... 11/06/30 1,0 |
|  | Other industrial                     |
|  ES | BANCO DE CREDITO SOC... 13/10/37 1,0 |
|  | Banking                              |
|  IT | 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: <a href="https://www.ofi-invest-am.com/fr">https://www.ofi-invest-am.com/fr</a> . |
| 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  |
| Depository                          | 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.<br>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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### Italy

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