

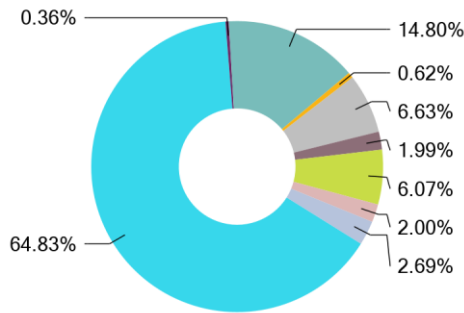
Ofi Invest Alpha Yield

FR0010645325 I

Monthly report as of 29 August 2025

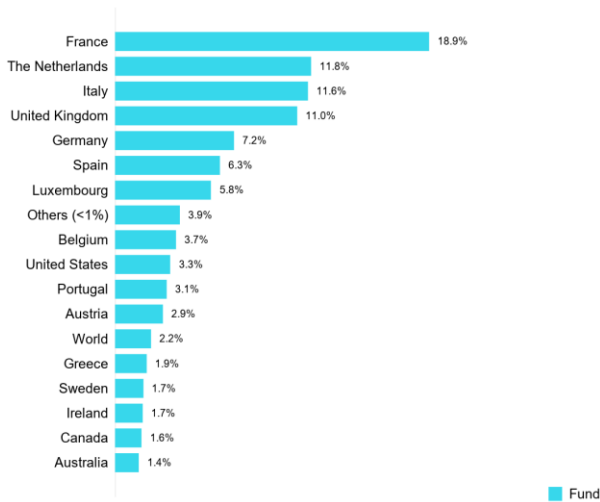


Instrument type breakdown

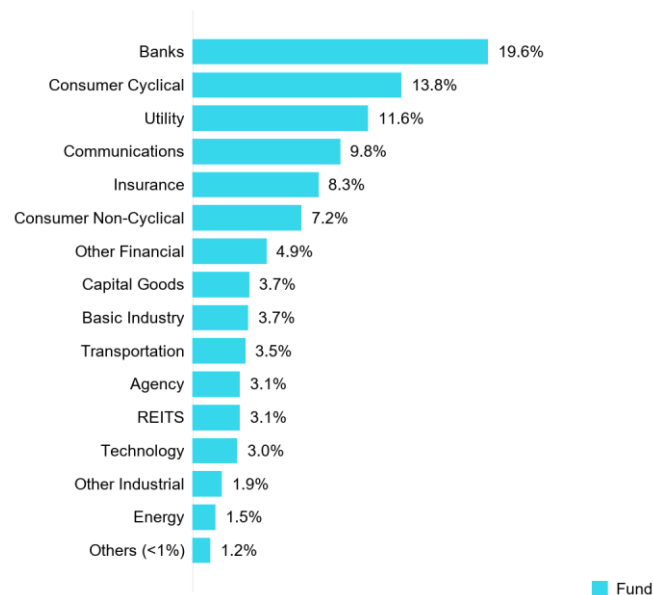


- Euro zone bond
- Bond Europe outside the Euro zone
- North America Bond
- Money Market Fund
- Asia Bond
- Treasury
- Bond Fund
- Japan Bond
- Other Bond

Geographical breakdown (Ex. treasury)



Sector breakdown (Ex. treasury)



Commentary

August fell into two distinct market phases: after initially tightening to 78 bps in investment grade and 276 bps in high yield, in line with the trend in July, risk premiums then widened to end the month at 84 bps and 298 bps respectively (Bloomberg indices). Economic and political uncertainty, including in particular pressure on the Fed from Donald Trump and the announcement by the French prime minister of a vote of confidence in early September, dampened the market slightly towards the end of the month. However, risk premiums remain much tighter than at the start of the year.

In this bullish market, there was little change in spreads between rating classes. In high yield, the spread between B-rated and BB-rated corporate debt has stopped narrowing, holding steady at around 150 bp for the past three months. Also of note is the fact that CCC-rated debt has significantly underperformed B- and BB-rated debt. Despite the search for yield, investors no longer seem inclined to increase the proportion of high-beta names in their portfolios, while default rates have risen over the past 12 months. Names that struggled during the month include Kloeckner (whose bonds fell sharply) and KemOne, to which the fund is not exposed. The primary market had a quiet month in August, after an exceptionally busy spring. Issues totalled just €42 million, concentrated in the investment-grade segment.

In terms of flows, inflows into the European credit market remained strong, bringing total year-to-date inflows into the high-yield and investment-grade segments to \$7.5 billion and \$83.9 billion respectively.

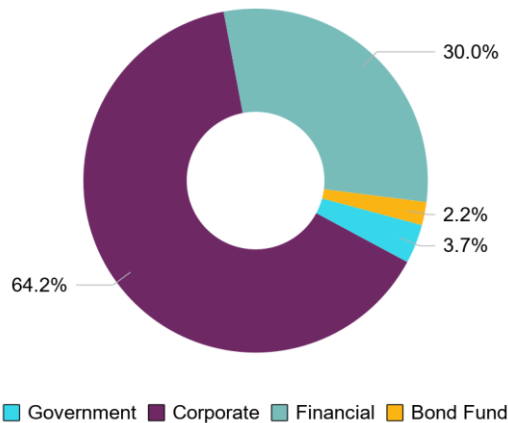
The fund benefited in the month from its positions in auto equipment manufacturers ZF and IHO (whose Q2 2025 earnings releases were somewhat stronger than expected). Conversely, performance was penalised by the fund's exposure to pharmaceutical firm Centrient, which reported disappointing results (costing 12 bps of performance in the month). We sold our entire holding of this issuer, which no longer offers an attractive risk/reward profile. As regards our tactical positioning, we maintained a hedge equivalent to 40% of net assets by buying XO (monthly contribution: -80 bps) and maintained an average fund duration of close to 4 years. There was not much change in the allocation by yield segment: overall risk decreased slightly given historically tight spreads and the reduction in French risk in July through the sale of credit holdings such as La Banque Postale, La Poste and EDF and the sale of OATs/purchase of Bund for 5% of net assets.

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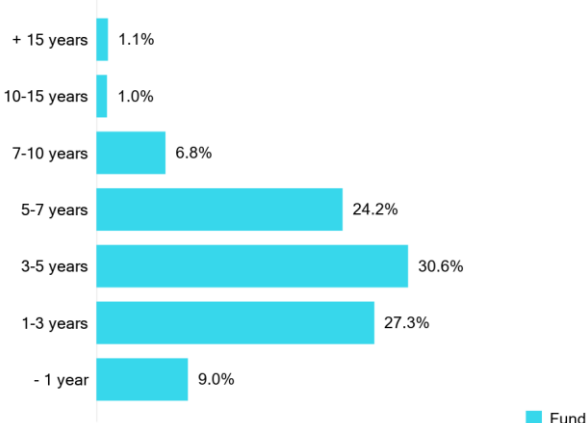
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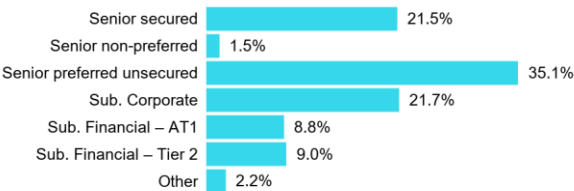
Type of issuer breakdown (Ex. treasury)



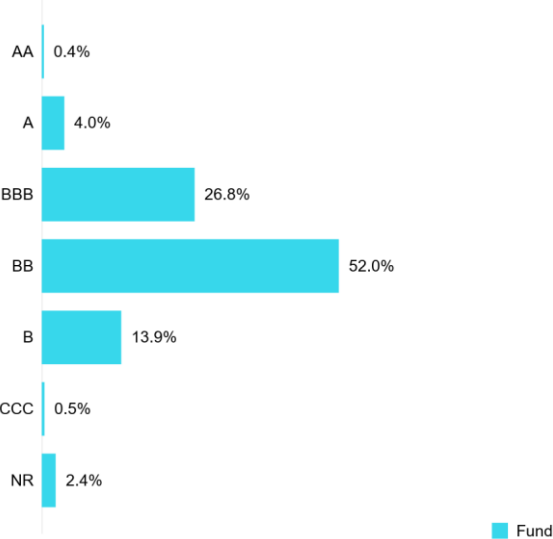
Maturity breakdown



Rank of subordination breakdown



Rating breakdown (Ex. treasury)



5 main positions (Ex. derivatives)

OFI Invest Euro High Yield Part Ic	1.99%
ALSTRIA OFFICE REIT-AG 5.5 20/03/2031 - 20/03/31	1.4%
ALMAVIVA THE ITALIAN INNOVATION CO 5 30/10/2030 - 30/10/30	1.01%
ACS ACTIVIDADES DE CONSTRUCCION Y 3.75 11/06/2030 - 11/06/30	1.01%
TELEFONICA EUROPE BV PERP - 31/12/79	0.931%

5 main issuers (Ex. derivatives)

OFI INVEST EURO HIGH YIELD	2.0%
INTESA SANPAOLO SPA	2.0%
ALSTRIA OFFICE AG	1.4%
BANCA MONTE DEI PASCHI DI SIENA SPA	1.4%
BNP PARIBAS SA	1.3%

Total number of issuers: 189

Total number of issues: 215

Currency breakdown



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■ Main characteristics

Investment manager	Ofi invest Asset Management	Depository	Société Générale S.A.
ISIN code	FR0010645325	Custodian	Société Générale S.A.
Legal form	FCP under French law	SFDR categorization	Article 8
Inception date	18 september 2008	Max. subscription fees	2.0%
Recommended minimum investment	3 years	Annual maximum inc. taxes	0.4%
NAV calculation	Daily	Performance fees	No
Initial investment minimum	100,000	NAV publication	www.ofi-invest-am.com
Additional investment	-	Auditor	PWC Audit
Bloomberg ticker	AVIALPH	Dividend policy	Capitalization and / or distribution
Benchmark	-		

■ Definitions

Tracking error is a measure of a fund's relative risk relative to its benchmark. It is given by the annualized standard deviation of a fund's relative performance relative to its benchmark. The lower it is, the more the fund has a risk profile close to its benchmark.

The **Sharpe Ratio** measures how much a portfolio returns relative to the rate of return on a risk-free investment (risk premium) divided by a standard deviation of the portfolio's return (volatility). A high Sharpe ratio is a good indicator.

The **maximum drawdown** is the return on the worst possible investment period. It indicates the maximum loss that an investor could have suffered had he bought the fund at the peak of the observation period and sold it at a low during this period.

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■ Contacts

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