

Ofi Invest Alpha Yield I

FRO010645325

27/02/2026

Marketed in 

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.

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	652,70 M€				
▶ Net assets per unit	419,77 M€				
▶ Net asset value	1 722 978,00 €				
▶ Monthly return ⁽¹⁾	<table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>0,29%</td> <td>-</td> </tr> </tbody> </table>	Fund	Index	0,29%	-
Fund	Index				
0,29%	-				



▶ Managers	  
	<p>Karine Petitjean Alban Tourrade Antoine Chopinaud</p> <p>Teams are subject to change</p>



▶ Risk profile ⁽³⁾	
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▶ Recommended investment period	3 years
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▶ SFDR ⁽³⁾	Article 8				
▶ ESG rating ⁽³⁾	<table border="1"> <thead> <tr> <th>Fund</th> <th>Universe</th> </tr> </thead> <tbody> <tr> <td>6,52</td> <td>-</td> </tr> </tbody> </table>	Fund	Universe	6,52	-
Fund	Universe				
6,52	-				
▶ ESG note coverage	93,04% -				

(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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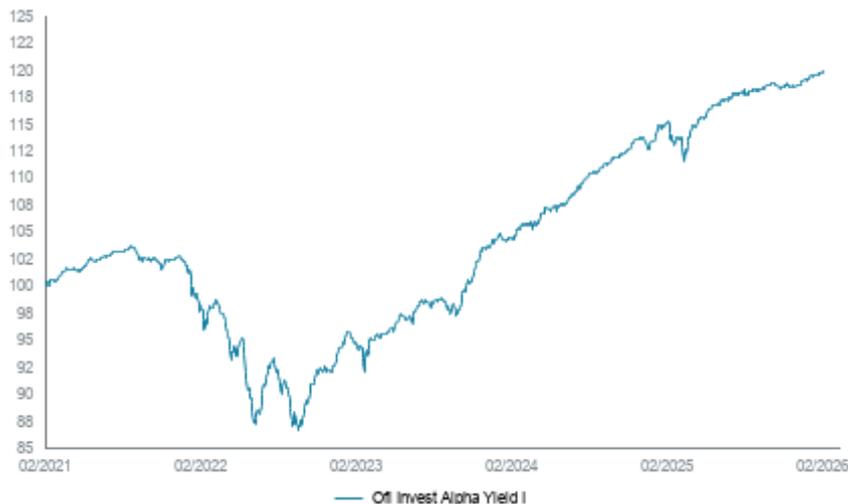
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Performance & risks

▶ Performance over time⁽¹⁾ (base: 100 at 02/26/2021)



▶ Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	1,02	-	-
1 month	0,29	-	-
3 months	1,08	-	-
6 months	1,59	-	-
1 year	3,87	-	-
2 years	14,83	-	-
3 years	26,77	-	-
5 years	19,80	-	-
8 years	29,17	-	-
10 years	61,59	-	-

*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		-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										

▶ Key risk indicators⁽³⁾

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Info. ratio	Sharpe ratio	Beta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 an	2,74	-	-3,32	-	33	-	-	-	0,63	-	-
3 ans	3,04	-	-3,32	-	33	-	-	-	1,64	-	-
5 ans	4,66	-	-16,38	-	446	-	-	-	0,39	-	-
8 ans	6,09	-	-16,38	-	446	-	-	-	0,36	-	-
10 ans	5,59	-	-16,38	-	446	-	-	-	0,68	-	-

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

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

Perceived credit risk	As %	Fund
Less risky ↑	AAA	-
	AA	2,1
	A	12,4
	BBB	30,3
	BB	38,6
	B	15,6
	CCC	0,6
	CC	-
	C	-
	D	-
↓ Riskier	NR	0,5

► Geographical breakdown

As %	Fund
France	18,3
Germany	11,3
Spain	10,4
Italy	10,2
United Kingdom	9,1
United States	7,9
Netherlands	5,1
Greece	2,1
Austria	2,1
Switzerland	2,1
Sweden	2,0
Other countries	12,9
UCI	1,8
Cash/liquidity invested	4,8

► Breakdown by currency (excl. investment funds)

As %	Fund
EUR	99,8
GBP	0,2
USD	0,1

► Profile/Key figures⁽³⁾

Number of issuers	187
Average rating	BB+
Average maturity	4,85
Average Spread	112,56
Credit Sensitivity	2,99
Modified duration	3,16
Yield to worst (%)	4,31
Yield to Maturity (%)	4,68
Exposition CDS (%)	-35,61

(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	29,5
Corporate subordinated	18,2
Senior secured	16,2
T1 subordinated	13,3
T2 subordinated	12,9
Senior non-preferred	1,8
Other	1,5
UCI	1,8
Cash/liquidity invested	4,8

Breakdown by maturity

As %	Fund
+15 years	0,9
10-15 years	1,1
7-10 years	11,3
5-7 years	25,4
3-5 years	24,5
1-3 years	23,9
-1 year	6,2
UCI	1,8
Cash/liquidity invested	4,8

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

As %		Fund
 IT	Intesa Sanpaolo Spa	2,2
 FR	Bpce Sa	1,5
 DE	Alstria Office Ag	1,4
 NL	Ing Groep Nv	1,2
 NL	Asr Nederland Nv	1,2

Breakdown by issuer type*

As %	Fund
Corporate	48,4
Financial	42,2
Government	2,9
UCI	1,8
Cash/liquidity invested	4,8

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

As %		Fund
	OFI Invest Euro High Yield Part Ic Uci	1,9
 DE	Alstria Office Reit-ag 5.5 20/03/31 Other Financial	1,4
 NL	Ing Groep Nv Perp 31/12/79 Banking	1,2
 DE	Deutsche Bank Ag Perp 31/12/79 Banking	1,0
 ES	Banco De Credito Social Cooperativ 13/10/37 Banking	1,0

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▶ Investment commentary

The macroeconomic environment was marked by interest rate volatility even as central banks adopted more of a wait-and-see approach, based on the belief that inflation was converging towards targets, while remaining cautious in the face of persistent inflationary pressures. German yields nevertheless fell significantly in the month.

Credit market performance was more of a mixed bag in February, with very poor performance caused by mounting geopolitical tensions towards the end of the month, culminating in the US attack on Iran, as well as fears of disruption in many sectors due to artificial intelligence.

Spreads widened moderately on European investment-grade credit (up 5 bps), wiping out almost all the segment's year-to-date gains. Long maturities underperformed, while the tech, media and leisure sectors were the weakest, hit by the wave of AI-related contagion. Flows nevertheless remained robust, with a fifth consecutive week of net inflows and a still busy primary market.

Risk premiums in the European high-yield market widened 13 bps, with CCC-rated debt and lower quality B-rated debt particularly weak. Tech continued to lead the decline, while financial services and transport proved more resilient. Flows remained positive but slowed, while issue volumes slowed sharply relative to January, supporting the market's technical aspects.

As regards the portfolio, BB-rated debt made a strong contribution to performance in the month, as did subordinated insurance debt and Tier 2 bank debt. Despite the fund's relative lack of exposure, the single-B segment, and in particular names exposed to artificial intelligence, were negative for performance (Future plc, Paragon).

We made a number of swaps, notably to take account of primary issues such as BNP AT1, Verizon Hybrid and ZF.

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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.	SRR	The SRR (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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