

# Ofi Invest Alpha Yield I

FR0010645325

31/03/2026

Marketed in



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	645,24 M€				
▶ Net assets per unit	415,88 M€				
▶ Net asset value	1 684 502,00 €				
▶ Monthly return <sup>(1)</sup>	<table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>-2,23%</td> <td>-</td> </tr> </tbody> </table>	Fund	Index	-2,23%	-
Fund	Index				
-2,23%	-				



### Managers



Karine Petitjean



Alban Tourrade



Antoine Chopinaud

Teams are subject to change



### Risk profile<sup>(3)</sup>



### Recommended investment period

3 years



### SFDR<sup>(3)</sup>

Article 8

### ESG rating<sup>(3)</sup>

6,48

-

### ESG note coverage

91,64%

-

(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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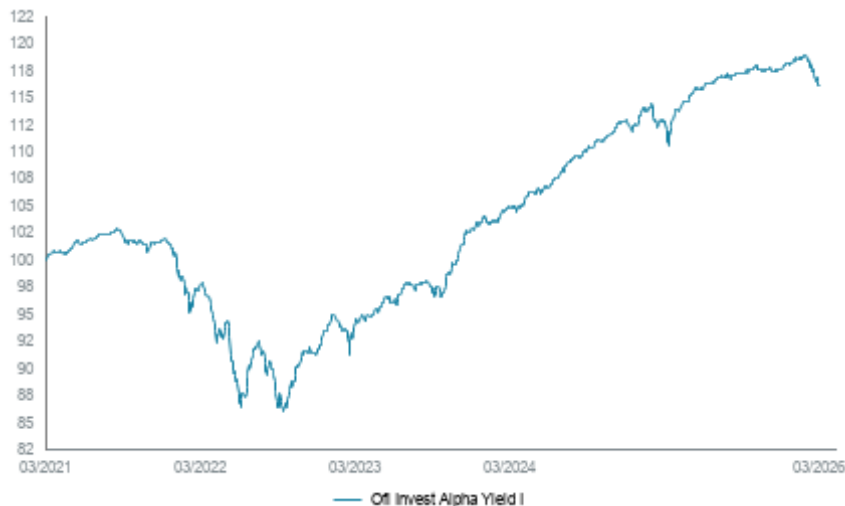
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Performance & risks

## ▶ Performance over time<sup>(1)</sup> (base: 100 at 03/31/2021)



## ▶ Cumulative return<sup>(1)</sup>

As %	Fund	Index	Relative
YTD*	-1,23	-	-
1 month	-2,23	-	-
3 months	-1,23	-	-
6 months	-0,85	-	-
1 year	3,20	-	-
2 years	10,75	-	-
3 years	23,33	-	-
5 years	16,18	-	-
8 years	27,31	-	-
10 years	52,39	-	-

\*YTD: Year to date

## ▶ Annual return<sup>(1)</sup>

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<sup>(1)</sup>

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
2022			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									

## ▶ Key risk indicators<sup>(3)</sup>

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Information ratio	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 an	2,43	-	-2,34	-	-	-	-	-	0,70	-	-
3 ans	2,93	-	-3,32	-	33	-	-	-	1,35	-	-
5 ans	4,70	-	-16,38	-	446	-	-	-	0,22	-	-
8 ans	6,11	-	-16,38	-	446	-	-	-	0,32	-	-
10 ans	5,61	-	-16,38	-	446	-	-	-	0,61	-	-

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<sup>(4)\*</sup>

As %	Fund
Banking	27,3
Consumer discretionary	12,1
Consumer staples	8,5
Communications	7,9
Utilities	7,8
Insurance	6,6
Other financial	5,9
Transport	4,5
Capital goods	3,1
Basic materials	3,0
Quasi-sovereign government	2,3
Other industrial	1,3
Sovereign government and similar	0,9
Real estate	0,9
Technology	0,6
Energy	0,2
UCI	1,9
Cash/liquidity invested	5,1

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

Perceived credit risk	As %	Fund
Less risky ↑	AAA	-
	AA	2,1
	A	11,6
	BBB	29,5
	BB	40,7
	B	14,8
	CCC	0,7
	CC	-
	C	-
	D	-
Riskier ↓	NR	0,6

## ► Geographical breakdown

As %	Fund
France	16,0
Germany	11,2
Italy	11,1
Spain	10,0
United Kingdom	9,2
United States	8,9
Netherlands	4,0
Belgium	2,5
Sweden	2,3
Greece	2,1
Austria	2,0
Other countries	13,7
UCI	1,9
Cash/liquidity invested	5,1

## ► Breakdown by currency (excl. investment funds)

As %	Fund
EUR	99,6
USD	0,5
GBP	-0,1

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

Number of issuers	194
Average rating	BB+
Average maturity	4,37
Average Spread	169,2
Credit Sensitivity	3,53
Modified duration	4,87
Yield to worst (%)	5,38
Yield to Maturity (%)	5,54
CDS exposure (%)	-20,39

(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. Maturity is defined as the first call date.

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Portfolio structure

## Breakdown by subordination tier

As %	Fund
Senior preferred unsecured	30,8
Corporate subordinated	17,5
Senior secured	16,3
T2 subordinated	13,9
T1 subordinated	11,9
Senior non-preferred	1,8
Other	0,9
UCI	1,9
Cash/liquidity invested	5,1

## Breakdown by maturity

As %	Fund
+15 years	0,3
10-15 years	0,6
7-10 years	10,5
5-7 years	23,1
3-5 years	27,3
1-3 years	24,3
-1 year	6,8
UCI	1,9
Cash/liquidity invested	5,1

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

As %	
 IT	Intesa Sanpaolo Spa 1,8
 FR	Bpce Sa 1,4
 LU	Alstria Sarl 1,4
 ES	Caixabank Sa 1,3
 DE	Commerzbank Ag 1,2

## Breakdown by issuer type\*

As %	Fund
Corporate	50,0
Financial	39,8
Government	3,2
UCI	1,9
Cash/liquidity invested	5,1

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

As %	
	Ofi Invest Euro High Yield Part Ic UCI 2,0
 DE	Alstria Sarl 5.5 20/03/31 Other financial 1,4
 DE	Commerzbank Ag Perp 31/12/79 Banking 1,2
 SE	Samhallsbyggnadsbolaget I Norden H 1.125 26/09/29 Other financial 1,0
 ES	Banco De Credito Social Cooperativ 13/10/37 Banking 1,0

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## ▶ Investment commentary

March 2026 ended on a negative note for the eurozone credit market, against a backdrop dominated by a resurgence of geopolitical tensions in the Middle East. The onset of open conflict triggered a major energy supply shock, causing oil prices to spike and then become highly volatile, which weighed heavily on global risk appetite. Despite this rise in uncertainty, however, the euro credit market held firm and continued to bet on a scenario of contained conflict and gradual de-escalation. Shifting messaging from the top of the U.S. administration fueled volatility, but President Donald Trump's statements—suggesting on March 31 a possible end to the war—led to a decline in oil prices and enabled a technical rebound in credit at the end of the month. In the fixed-income markets, inflation expectations rose sharply, driven by the sharp rise in energy prices. Government bonds were particularly affected: 10-year yields rose sharply in the United States (+38 bp to 4.32%), Germany (+36 bp to 3.00%), and France (+50 bp to 3.72%). Central banks contributed to this trend with a resolutely cautious tone.

Although the Fed left its key interest rates unchanged (3.50–3.75%), it acknowledged that inflationary risks had once again become the dominant concern and showed little inclination to consider easing policy in the short term. The ECB also kept its rates unchanged, while revising its inflation forecasts upward and lowering its growth forecasts, reaffirming its willingness to act if inflation were to deviate significantly from its 2% target. This stance was reinforced by Eurostat's report, which indicated that inflation accelerated to 2.5% in March, up from 1.9% the previous month. Against this backdrop, the European credit market understandably suffered from renewed risk aversion. After a strong start to the year, the Investment Grade and High Yield segments posted negative returns, weighed down by a combination of rising rates and a broad-based widening of spreads, with a more pronounced underperformance in High Yield, which is structurally more sensitive to volatility.

Nevertheless, the fundamentals of the European high-yield market remain generally robust. The segment maintains relatively high credit quality, driven by a significant proportion of BB-rated issuers, as well as a shorter average duration than that of the investment-grade market, which serves as a valuable buffer in an environment of greater interest rate uncertainty. Following exceptional primary market activity at the start of the year, issuance slowed significantly in March, a favorable technical factor that limits the extent of spread widening. Furthermore, despite market volatility, the carry offered by high-yield remains attractive, in a context where the resilience of the European economy is currently limiting concerns about defaults. Finally, credit markets have shown some resilience despite the anxiety-inducing environment. Investors appear to view the geopolitical shock as temporary, while factoring in a now-more-restrictive monetary policy path, given the entrenchment of higher inflation. Developments in the Middle East, particularly their impact on energy prices, will remain the key determinant in the coming weeks.

In this particularly volatile environment, we maintained an active and flexible approach to the fund's exposure to both risk premiums and interest rates. We took advantage of the widening of the XO index (excluding roll effects) to gradually take profits on the hedge: this was reduced from 35% at the end of February to 15%, and then adjusted to 20% during the tightening of spreads observed on March 31. At the same time, we responded to rising rates by gradually extending the portfolio's duration, which increased from 3 years to 5 years. Given the persistent uncertainties, we also slightly reduced the fund's average risk, notably by decreasing our exposure to AT1 debt. On the micro level, activity remained robust: we participated in several primary offerings (Electronic Arts, Stellantis, Maple, HSBC), initiated certain positions offering attractive entry points (Webuild, Kantar, Inwit), and took profits on David Lloyds and Tereos, whose performance had been particularly resilient.

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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/com">https://www.ofi-invest-am.com/com</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	100 000 Euros
Min. subsequent investment	None
SICAV name	-
Sub-fund name	-
Valuation agent	Caceis Fund Administration
Depositary	Caceis

# Ofi Invest Alpha Yield I

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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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