

Ofi Invest Alpha Yield I

FR0010645325

31/08/2026

Marketed in

 FR  IT  DE  AT  ES  PT 

 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 645,48 M€
- ▶ Net assets per unit 412,84 M€
- ▶ Net asset value 1 726 384,00 €

- ▶ Monthly return⁽¹⁾

Fund	Index
0,09%	-

- ▶ Managers



Karine Petitjean



Alban Tourrade



Antoine Chopinaud

Teams are subject to change

- ▶ Risk profile⁽³⁾



- ▶ Recommended investment period

3 years

- ▶ SFDR⁽³⁾

Article 8

- ▶ ESG rating⁽³⁾

Fund	Universe
6,49	-

- ▶ ESG note coverage

93,15%

-

(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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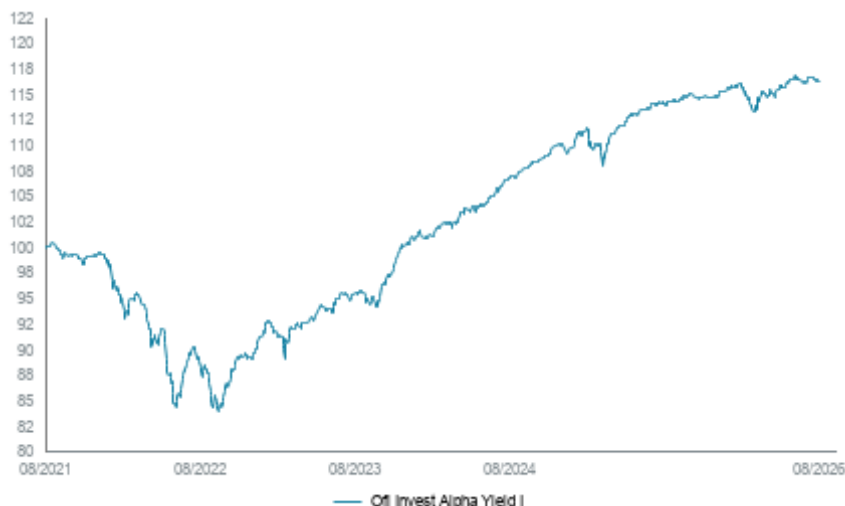
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Performance & risks

► Performance over time⁽¹⁾ (base: 100 at 08/31/2021)



► Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	1,22	-	-
1 month	0,09	-	-
3 months	0,31	-	-
6 months	0,20	-	-
1 year	1,79	-	-
2 years	8,71	-	-
3 years	21,56	-	-
5 years	16,24	-	-
8 years	32,49	-	-
10 years	45,76	-	-

*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	-1,49	-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	-2,23	1,29	0,86	0,65	-0,43	0,09				

► Key risk indicators⁽³⁾

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Information ratio	Sharpe ratio	Bêta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	2,10	-	-2,39	-	77	-	-	-	-0,10	-	-
3 years	2,86	-	-3,32	-	33	-	-	-	1,29	-	-
5 years	4,73	-	-16,38	-	446	-	-	-	0,21	-	-
8 years	6,07	-	-16,38	-	446	-	-	-	0,39	-	-
10 years	5,56	-	-16,38	-	446	-	-	-	0,55	-	-

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	27,8
Consumer discretionary	10,6
Communications	9,7
Consumer staples	9,6
Utilities	9,1
Insurance	6,5
Other financial	5,0
Basic materials	3,7
Quasi-sovereign government	3,7
Capital goods	3,3
Transport	2,4
Sovereign government and similar	1,8
Other industrial	1,1
Technology	1,1
Energy	0,9
Real estate	0,9
UCI	1,6
Cash/liquidity invested	1,3

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

Perceived credit risk	As %	Fund
Less risky	AAA	-
	AA	2,0
	A	10,9
	BBB	35,1
	BB	33,7
	B	17,4
	CCC	0,9
	CC	-
	C	-
	D	-
Riskier	NR	-

► Geographical breakdown

As %	Fund
France	14,8
Italy	12,5
United Kingdom	10,5
Germany	9,8
Spain	9,6
United States	9,5
Netherlands	4,0
Austria	3,1
Sweden	3,1
Belgium	3,0
Greece	2,2
Luxembourg	2,0
Other countries	13,1
UCI	1,6
Cash/liquidity invested	1,3

► Breakdown by currency (excl. investment funds)

As %	Fund
EUR	100,0
GBP	-
USD	-

► Profile/Key figures⁽³⁾

Number of issuers	206
Average rating	BB+
Average maturity	4,03
Average Spread	137,86
Credit Sensitivity	3,43
Modified duration	4,17
Yield to worst (%)	5,22
Yield to Maturity (%)	5,56
CDS exposure (%)	-20,56

(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	28,5
Senior secured	21,3
Corporate subordinated	17,9
T1 subordinated	13,9
T2 subordinated	12,3
Senior non-preferred	2,2
Other	1,0
UCI	1,6
Cash/liquidity invested	1,3

Breakdown by maturity

As %	Fund
+15 years	-
10-15 years	-
7-10 years	12,8
5-7 years	19,8
3-5 years	26,0
1-3 years	29,6
-1 year	9,0
UCI	1,6
Cash/liquidity invested	1,3

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

As %	
 ES	Banco Santander Sa 1,4
 FR	Bpce Sa 1,4
 IT	Intesa Sanpaolo Spa 1,3
 DE	Deutsche Bank Ag 1,3
 ES	Caixabank Sa 1,2

Breakdown by issuer type*

As %	Fund
Corporate	52,4
Financial	39,3
Government	5,5
UCI	1,6
Cash/liquidity invested	1,3

Key positions (excl. investment funds/cash/derivatives)⁽⁴⁾

As %	
	Ofi Invest Euro High Yield Part Ic 1,6
	UCI
 DE	Deutsche Bank Ag Perp 31/12/79 1,3
	Banking
 SE	Samhallsbyggnadsbolaget I Norden H 1.125 26/09/29 1,1
	Other financial
 CH	Ubs Group Ag Perp 31/12/79 1,0
	Banking
 DE	Eew Energy From Waste Gmbh 3.875 24/06/29 0,9
	Sovereign government and similar

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Investment commentary

Performance in the euro credit market was a mixed bag in August: the highest-rated investment-grade names lost ground (with the EROO index down 0.48%), while high-yield debt gained ground (with the HE00 index up 0.21%). While risk premiums remained resilient for credit as a whole, and even rose in the high-yield segment, and carry made a positive contribution, yields continued to rise, with Bund yields ending the month at 3.32% (up 12 bps in August and up 46 bps since the beginning of July). The sharp rise in yields over the last few weeks reflects both inflationary risks stemming from higher oil prices and pressure on public finances, with the latter implying high borrowing requirements at a time when demand for capital is also high, particularly to fund AI investment and the ecological transition. On the central bank front, the market now expects the ECB to hike rates twice before the end of the year, at its September and December meetings. Against this backdrop, the investment grade market, which is more sensitive to interest rates than the high-yield market, inevitably came under greater pressure in the month. By rating, BBB-rated names slightly outperformed A-rated and AA-rated names within investment grade, while single-Bs slightly outperformed BB-rated names within high yield, thanks to both tighter credit spreads and their shorter duration relative to higher-rated names. Only CCCs fell significantly in the month (down 2.3%), penalised by sharp declines in a number of issuers (Altice International, Hurtigruten, Pfeiderer, Merlin). While certain issuers have thus been identified as candidates for debt restructuring, we note at the same time that stressed credits now account for less than 3% of the euro high-yield market and 12-month default rates are forecast to be at their lowest level in four years.

In what is traditionally a very quiet month for new issues, the primary market was very quiet in IG (€17 billion in the month) and closed in high-yield. However, after a very strong first half, it remains close to its 2025 record, with total issues of around €420 billion in IG and €100 billion in HY. In terms of flows, net inflows remained strong in the month, continuing to strongly support the credit market as a whole.

Within the portfolio, we adopted a proactive but highly selective stance with regard to the few primary issues on offer. We participated in the Sika hybrid issue (PNC5.75), which we quickly sold for a profit given its very low allocation, and the TenneT hybrid issue (the longer of the two tranches, PNC8.5) given its attractive risk/reward profile and our positive view on the issuer's credit quality. We were net sellers in the secondary market, notably reducing our French exposure – EDF hybrid, Forvia, Emeis (capped), Stellantis hybrid (capped) – and our already limited auto exposure (Forvia, VW hybrid). In terms of macro positioning, despite the upward trend in interest rates, we remained cautious, maintaining a fund duration of around 4 years. Lastly, given the tightening in credit spreads – particularly on the Crossover – to historically low levels, we increased the fund's Crossover hedge from 15% to 20% (with the Crossover at 250).

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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/com .
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	Caceis Fund Administration
Depository	Caceis

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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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