

Ofi Invest Alpha Yield I

FRO010645325

28/11/2025

Marketed in

 FR  IT 

 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	611,88 M€
▶ Net assets per unit	409,26 M€
▶ Net asset value	1 704 518,00 €

 ▶ Monthly return⁽¹⁾

Fund	Index
-0,29%	-

▶ Managers



Karine Petitjean



Alban Tourrade

Teams are subject to change

 ▶ Risk profile⁽³⁾


▶ Investment period

3 years

 ▶ SFDR⁽³⁾

Article 8

 ▶ ESG rating⁽³⁾

6,4

-

▶ ESG note coverage

95,0%

-

(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.

Ofi Invest Asset Management • 127-129 Quai du Président Roosevelt - 92130 Issy-les-Moulineaux • France • Tel: +33 (0)1 40 68 17 17 • www.ofi-invest-am.com • Asset management company • Public limited company (société anonyme) with a board of directors and share capital of €71,957,490 • Company registration no. 384 940 342 Nanterre • APE activity code: 6630 Z • Authorised by the AMF
 Authorisation no. GP 92012 • FR 51384940342 • CONTACT: Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

MARKETING COMMUNICATION

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Performance & risks

► Performance over time⁽¹⁾ (base: 100 at 11/27/2020)



► Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	4,15	-	-
1 month	-0,29	-	-
3 months	0,50	-	-
6 months	2,13	-	-
1 year	5,21	-	-
2 years	17,05	-	-
3 years	28,90	-	-
5 years	19,95	-	-
8 years	28,52	-	-
10 years	52,21	-	-
Inception	240,90	-	-

*YTD: Year to date

► Annual return⁽¹⁾

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⁽¹⁾

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	-	-	-

► Key risk indicators⁽³⁾

As %	Volatility		Maximum loss		Recovery period		Tracking error	Info ratio	Sharpe ratio	Beta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	2,97	-	-3,32	-	33	-	-	-	0,82	-	-
3 years	3,25	-	-3,98	-	56	-	-	-	1,66	-	-
5 years	4,70	-	-16,38	-	446	-	-	-	0,39	-	-
8 years	6,11	-	-16,38	-	446	-	-	-	0,37	-	-
10 years	5,74	-	-16,38	-	446	-	-	-	0,64	-	-

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	25,1
Consumer discretionary	11,4
Insurance	9,2
Communications	9,1
Utilities	8,0
Consumer staples	7,7
Other financial	5,7
Transport	4,6
Capital goods	2,9
Basic materials	2,7
Other industrial	2,2
Technology	2,1
Quasi-sovereign government	1,8
Sovereign government and similar	0,9
Real estate	0,9
Energy	0,2
UCI	1,9
Cash/liquidity invested	3,6

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

Perceived credit risk	As %	Fund
Less risky	AAA	-
	AA	3,8
	A	25,8
	BBB	30,2
	BB	27,6
	B	11,3
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	1,3

► Geographical breakdown

As %	Fund
France	16,4
United Kingdom	10,8
Italy	10,7
Spain	10,2
Germany	10,2
United States	7,0
Netherlands	5,5
Belgium	3,1
Austria	2,2
Greece	2,0
Other countries	16,3
UCI	1,9
Cash/liquidity invested	3,6

► Breakdown by currency (excl. investment funds)

As %	Fund
EUR	99,3
GBP	0,4
USD	0,3

► Profile/Key figures⁽³⁾

Number of issuers	186
Average rating	BBB-
Average maturity	20,41
Average Spread	81,25
Credit Sensitivity	2,05
Modified duration	3,73
Yield to worst (%)	4,76
Actuarial rate (%)	4,76

(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	31,2
Corporate subordinated	18,8
Senior secured	16,9
T2 subordinated	13,7
T1 subordinated	11,7
Senior non-preferred	1,3
Other	0,8
UCI	1,9
Cash/liquidity invested	3,6

Breakdown by issuer type

As %	Fund
Corporate	51,8
Financial	39,9
Government	2,7
Other	2,9
UCI	1,9
Cash/liquidity invested	3,6

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

As %		
	INTESA SANPAOLO SPA	2,2
IT		
	BARCLAYS PLC	1,6
GB		
	ALSTRIA OFFICE AG	1,5
DE		
	SOFTBANK GROUP CORP	1,2
JP		
	ASR NEDERLAND NV	1,2
NL		

Breakdown by maturity

As %	Fund
+15 years	0,3
10-15 years	1,7
7-10 years	10,2
5-7 years	26,6
3-5 years	25,9
1-3 years	22,2
-1 year	7,5
UCI	1,9
Cash/liquidity invested	3,6

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

As %		
	OFI Invest Euro High...	2,0
	UCI	
	ALSTRIA OFFICE REIT-... 20/03/31	1,5
DE	Other financial	
	BANCO DE CREDITO SOC... 13/10/37	1,0
ES	Banking	
	MERCK KGAA... 24/11/55	1,0
DE	Consumer staples	
	ACS ACTIVIDADES DE C... 11/06/30	1,0
ES	Other industrial	

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Investment commentary

Amid questions over the valuations of AI-related companies and moderate volatility linked to macroeconomic data, the euro credit market posted a slight loss in the investment-grade segment, while the high-yield ended the month in positive territory. Risk premiums widened by a few basis points over the course of the month, but the spread compression since the beginning of the year remains notable. The Crossover continued to outperform cash. The breakdown by rating confirmed this trend over the course of the month, with the weakest segments – notably B- and CCC-rated debt – faring better. In the high-yield segment, the most buoyant sectors were automotive, retail and consumer discretionary, while leisure, transport and energy all underperformed in November. In terms of idiosyncratic events, Edreams (leisure) was hit by the change in the frequency of recognition of subscriptions, while Evoke (casinos) was affected by the UK budget announcement of a huge increase in remote gaming duty. Conversely, some distressed issuers reported stronger than expected third-quarter results, examples being Modulaire (prefabricated solutions), Antolin (automotive equipment) and Flora Food (margarine).

In November, primary market issues exceeded €100 billion, including around €10.5 billion in the high-yield segment, most of it for refinancing purposes. In terms of flows, the European high-yield segment saw modest net outflows in November, bringing year-to-date net inflows to around \$10 billion, while the investment-grade segment continued to attract capital.

In the US, the publication of official data resumed after the longest shutdown in history, pointing to moderate growth with no signs of significant disruption. The Fed minutes revealed differences between members, with the majority still in favour of further rate cuts. In Europe, the minutes of the ECB's last meeting indicated that further rate cuts would only be considered in the event of a sharp and persistent deviation of inflation away from its target.

Within the portfolio, performance by allocation bucket was a mixed bag in November. On the one hand, high-yield segments (B and BB), Tier 2 bank debt and tactical arbitrages on duration (3.5 years at end November) were positive for performance. Conversely, the corporate hybrids, investment grade and AT1 segments were all negative for performance. We were flexible with our Crossover hedge, which applied to a 5% exposure bracket between 40% and 45%, with the round trip generating a positive contribution. However, the hedge continued to detract from the fund's performance (costing 20 bps since the beginning of November).

The fund maintained a favourable position in the financial sector, supported by a strong outlook for subordinated debt. No idiosyncratic risks materialised in the month.

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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
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. 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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