Ofi invest
Asset Management

Bond investment

Ofi Invest Alpha Yield I

FR0010645325

30/10/2026

Marketed in FR DE AT ES IT PT

Six Financial Information star rating[2][3]

Flexible international bonds

Fund net assets	610,95 M€
Net assets per unit	408,20 M€
Net asset value	1 691 082,00 €

	Fund	Index
Monthly return[1]	-0,04%	-

Managers


Karine Petitjean


Alban Tourrade


Antoine Chopinaud

Teams are subject to change

Risk profile[3]

1 – **2** – 3 – 4 – 5 – 6 – 7

Recommended investment period

3 years

SFDR[3]	Article 8

	Fund	Universe
ESG rating[3]	6,51	-
ESG note coverage	90,57%	-

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
-

(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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Performance & risks

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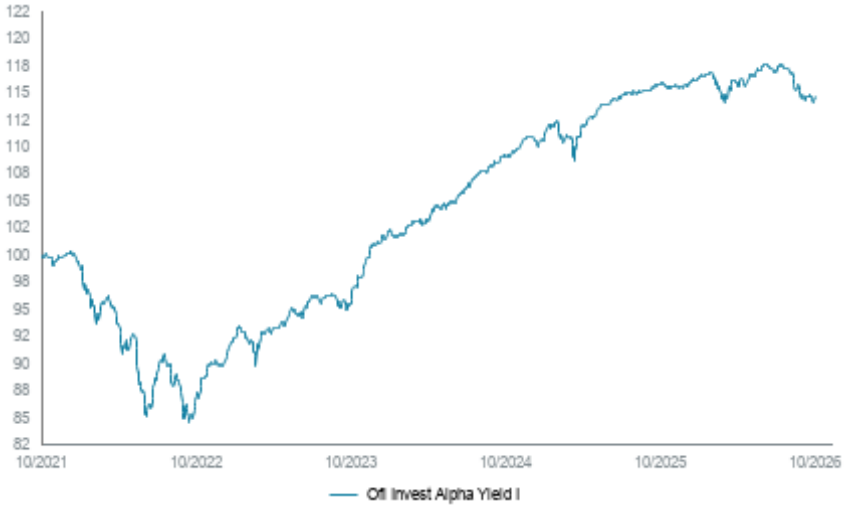
Performance over time[1] (base: 100 at 10/29/2021)



Cumulative return[1]

As %	Fund	Index	Relative
YTD*	-0,85	-	-
1 month	-0,04	-	-
3 months	-1,96	-	-
6 months	-0,89	-	-
1 year	-1,08	-	-
2 years	5,11	-	-
3 years	19,63	-	-
5 years	14,66	-	-
8 years	30,41	-	-
10 years	41,99	-	-

*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	-2,01	-0,04		

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	2,60	-	-3,01	-	-	-	-	-	-1,22	-	-
3 years	2,70	-	-3,32	-	33	-	-	-	1,03	-	-
5 years	4,77	-	-15,61	-	427	-	-	-	0,12	-	-
8 years	6,08	-	-16,38	-	446	-	-	-	0,35	-	-
10 years	5,57	-	-16,38	-	446	-	-	-	0,48	-	-

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

Geographical breakdown

As %	Fund
Italy	13,0
France	12,5
Germany	11,2
United Kingdom	10,3
Spain	8,7
United States	8,2
Netherlands	4,1
Sweden	3,4
Greece	3,0
Belgium	2,7
Austria	2,4
Other countries	14,5
UCI	1,6
Cash/liquidity invested	4,6

Breakdown by currency (excl. investment funds)

As %	Fund
EUR	100,4
USD	-0,2
GBP	-0,2

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

Perceived credit risk

Less risky

Riskier

As %	Fund
AAA	-
AA	2,1
A	9,9
BBB	34,5
BB	35,9
B	16,9
CCC	0,8
CC	-
C	-
D	-
NR	-

Profile/Key figures(3)

Number of issuers	202
Average rating	BB+
Average maturity	3,81
Average Spread	153,51
Credit Sensitivity	2,97
Modified duration	3,76
Yield to worst (%)	5,94
Yield to Maturity (%)	5,99
CDS exposure (%)	-32,73

(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	25,6
Senior secured	22,8
Corporate subordinated	17,4
T1 subordinated	12,8
T2 subordinated	12,5
Senior non-preferred	1,5
Other	1,3
UCI	1,6
Cash/liquidity invested	4,6

Breakdown by maturity

As %	Fund
+15 years	-
10-15 years	-
7–10 years	10,3
5-7 years	18,0
3-5 years	24,9
1-3 years	29,4
-1 year	11,2
UCI	1,6
Cash/liquidity invested	4,6

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

As %		
IT	Banca Monte Dei Paschi Di Siena Spa	1,9
DE	Deutsche Bank Ag	1,4
ES	Caixabank Sa	1,2
FR	Bpce Sa	1,2
ES	Banco Santander Sa	1,2

Breakdown by issuer type*

As %	Fund
Corporate	55,3
Financial	33,4
Government	5,1
UCI	1,6
Cash/liquidity invested	4,6

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

As %		
	Ofi Invest Euro High Yield Part Ic UCI	1,7
DE	Deutsche Bank Ag Perp 31/12/79 Banking	1,4
IT	Banca Monte Dei Paschi Di Siena Sp 09/03/37 Banking	1,2
CH	Ubs Group Ag Perp 31/12/79 Banking	1,1
ES	Banco Bilbao Vizcaya Argentaria Sa Perp 31/12/79 Banking	1,1

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Investment commentary

European bond markets continued to decline in October. This correction was mainly driven by rising credit premiums, particularly in the high-yield segment, amid persistent concerns over the European economy. Investors were notably faced with rising energy prices, questions over France's fiscal trajectory, illustrated by the widening spread between French and German 10-year government bonds, and deteriorating consumer and business confidence. Against this backdrop, the ECB held interest rates unchanged at the end of the month, saying it believed that tightening financial conditions on markets were already helping curb economic activity. In the high-yield segment, dispersion between different credit quality categories increased significantly. The spread between BBs and single-Bs widened by 52 bps to end the month at around 240 bps, a level not seen for several months. The riskiest names suffered particularly badly, with CCC-rated bonds losing 5.6%. At sector level, telecoms and real estate were among the hardest hit segments. Highly leveraged telecoms operators rated high-yield were adversely affected by the deterioration in market sentiment, while risk premiums on real estate hybrids rose sharply.

The primary market remained quiet during the first half of the month, with issuers opting to wait for a lull on markets. However, conditions improved towards the end of the period, paving the way for a number of major transactions. Lastly, European investment-grade and high-yield funds continued to see modest net outflows in October. Despite this slowdown, year-to-date flows remain positive.

During the month, we took advantage of the easing of German yields to neutralise our directional exposure to interest rates via the futures markets. This brought portfolio duration back to a level close to that implied by the average maturity of holdings, i.e. around 3.75 years at end October.

In credit, we maintained a cautious approach in an environment characterised by persistently high interest rates and heightened risks of stress in some segments of the market, particularly in France. Against this backdrop, we maintained a modest exposure to French issuers and temporarily increased our credit risk hedge by increasing protection via the iTraxx Crossover to nearly 30% of the portfolio's exposure.

The allocation among the various yield buckets remained broadly unchanged over the month. We maintained a selective approach to primary market activity, participating in a number of issues offering attractive risk/return profiles, including Paprec, Contitech, Belfius, Pernod Ricard, Saur and Recordati.

At the same time, we continued to make adjustments to the portfolio, selling certain holdings such as Future plc, CoreWeave and the FrieslandCampina hybrid while reducing our exposure to a number of issuers such as Derichebourg, Clariane and Lenzing to optimise risk-adjusted returns.

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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
Depositary	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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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%.

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.

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».

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.

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.

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.

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