

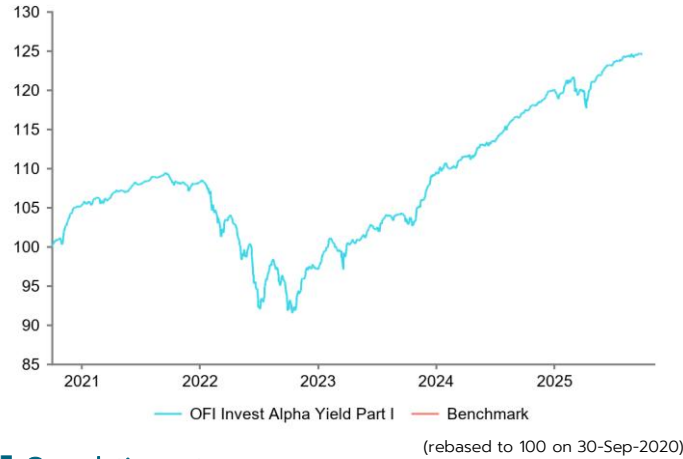
OFI Invest Alpha Yield

FR0010645325 I

Monthly report as of 30 September 2025



- Net asset value : €1,698,885
- Asset under management : €596,191,840
- Fund performance



Cumulative returns

	1M	Ytd	1Y	3Y	5Y	8Y	10Y
Fund	0.2%	3.8%	6.3%	35.4%	24.6%	30.1%	24.8%
Benchmark	-	-	-	-	-	-	-

Annual returns

	2019	2020	2021	2022	2023	2024
Fund	9.8%	3.2%	2.8%	-10.3%	12.4%	9.9%
Benchmark	-	-	-	-	-	-

Past performance is no guarantee of future performance. The value of an investment in the Fund may fluctuate upwards or downwards. The performances presented are dividends/coupons reinvested. The performance calculation of indices composed of several indices is rebalanced every month.

Main risk indicators*

	Fund	Benchmark
Sensibility	4.06	
Max drawdown 3 years(*) (**)	-6.98	
Time of recovery (in days) (**) (***)	91	
Average SII Rating(****)	BB+	

	1Y	3Y	5Y
Sharpe ratio *	1.60	1.26	0.62
Information ratio *	-	-	-
Tracking error *	-	-	-
Fund volatility *	2.99	4.31	4.84
Benchmark volatility *	-	-	-

* Source : Six Financial Information (I) 156 weeks (last Friday of the month)

Notation(s)

Six Financial Information



- Inception date
19 September 2008
- Legal form
Mutual fund (FCP)
- ESG note
Fund 6.35 Benchmark/Univers -
- Last dividend
Date - Net amount -
- SFDR categorization
Article 8
- Currency
EUR (€)
- ESG note coverage
Fund 93.85% Benchmark/Univers -

Fund objective

The objective of the mutual fund is to seek performance over the recommended investment period of 3 years, without reference to a benchmark index, by (i) investing in international fixed-income markets, and (ii) favoring undervalued assets in these markets through a 'value' investment approach, without any predefined sectoral or geographical allocation.

- Benchmark
-
- Recommended minimum investment period
3 years
- Synthetic risk (SRI)

1	2	3	4	5	6	7
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Lowest risk

Highest risk

SRI (Synthetic Risk Indicator): The Synthetic Risk Indicator allows you to assess the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in the event of market movements or our inability to pay you. The risk indicator assumes that you keep the product for the recommended minimum investment period.

Portfolio manager(s)

Karine Petitjean

Alban Tourrade



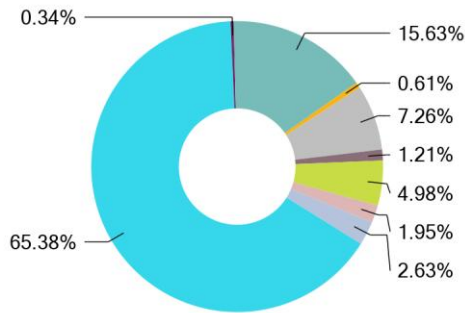
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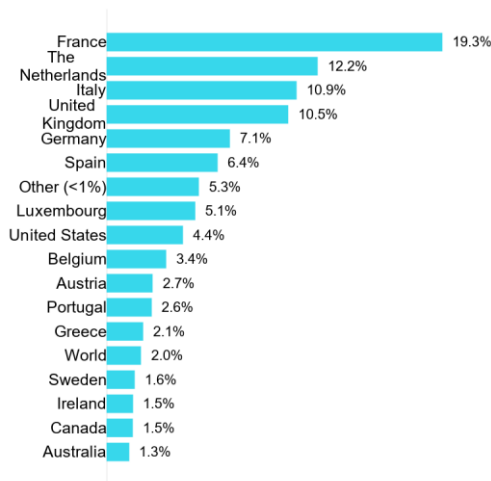


Instrument type breakdown



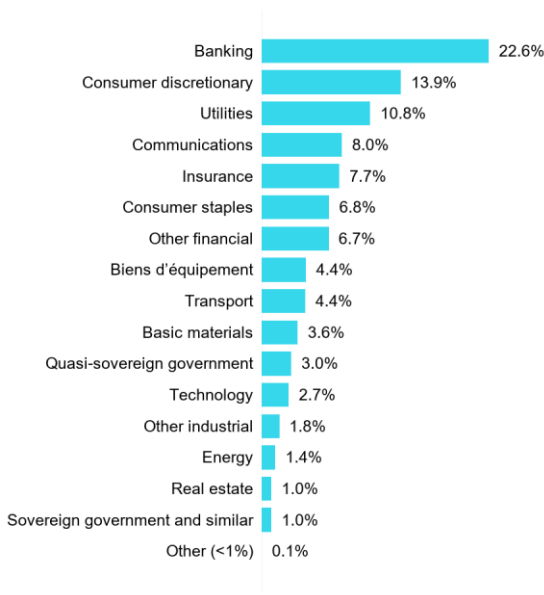
- Eurozone bonds
- Non-eurozone European bonds
- North American bonds
- Money market funds
- Asian bonds
- Bond funds
- Treasury
- Japanese bonds
- Other bonds

Geographical breakdown (Ex treasury)



Fund

Sector breakdown (Ex treasury)



Fund

Commentary

The European credit market put in a positive performance in September, thanks in particular to the continued tightening of risk premiums. With investors still searching for yield, the high-yield market outperformed the investment-grade market in the month, with spreads tightening by around 10 basis points, vs. 2 bps for the latter. Investment-grade and high-yield credit have gained 2.8% and 4.6% respectively in the year to date. Monthly performance by rating remained strong, with BB- and B-rated debt gaining around 0.5%, corporate hybrids up 0.7% and subordinated financials (excluding AT1) up 0.8%. The most buoyant sectors were energy, technology and real estate.

Primary market issues totalled more than €92 billion in September, mainly for refinancing purposes (€68 billion in investment grade and nearly €25 billion in high yield). Inflows were strong, particularly in the high-yield segment (€3.1 billion), bringing year-to-date inflows to nearly €9 billion for this segment in Europe.

On the central bank front, the Fed cut rates by 25 bps to 4–4.25% while the ECB held rates unchanged. On the political front, France appointed its third prime minister since the dissolution of its parliament, while the US faced its fourth shutdown under Trump.

The portfolio's positioning did not fundamentally change: we maintained our cautious approach given historically low valuation levels. The allocation between yield segments remained close to that of the previous month; within segments, we favoured a disciplined approach in the primary market. We participated in issues including Inpost, ING, Silgan, Crown and ZKB. At the tactical level, we maintained the portfolio's duration at 4 years, i.e. slightly overweight relative to the credit universe as a whole. We increased the Crossover hedge from 40% to 50% of net assets, with this position rolled out to the new series on 20 September. No particular idiosyncratic risks emerged in the month. Note that we cut our exposure to Orsted and Urbaser.

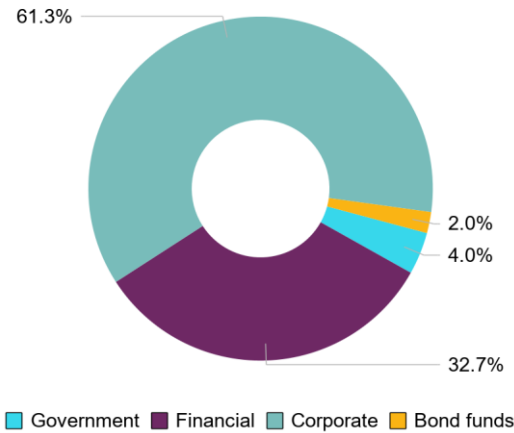
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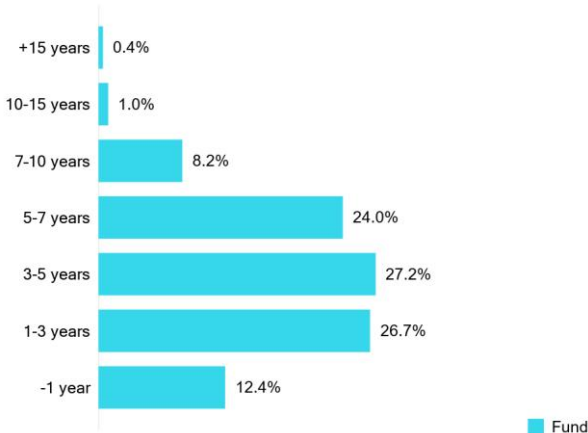
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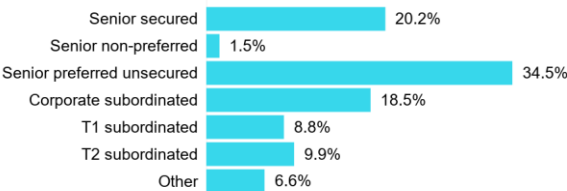
Type of issuer breakdown (Ex treasury)



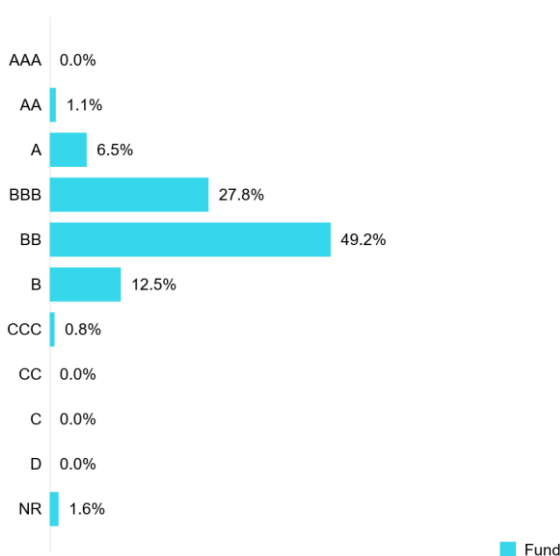
Maturity breakdown



Rank of subordination breakdown



Rating breakdown (Ex treasury)



5 main positions (Ex derivatives)

OFI Invest Euro High Yield Part Ic	1.95%
ALSTRIA OFFICE REIT-AG 5.5 20/03/2031 - 20/03/31	1.4%
ALMAVIVA THE ITALIAN INNOVATION CO 5 30/10/2030 - 30/10/30	0.991%
ACS ACTIVIDADES DE CONSTRUCCION Y 3.75 11/06/2030 - 11/06/30	0.983%
TENNET HOLDING BV PERP - 31/12/79	0.874%

5 main issuers (Ex derivatives)

OFI INVEST EURO HIGH YIELD	1.9%
INTESA SANPAOLO SPA	1.9%
ALSTRIA OFFICE AG	1.4%
BNP PARIBAS SA	1.4%
BANCA MONTE DEI PASCHI DI SIENA SPA	1.3%

Currency breakdown



Total number of issuers : 194

Total number of emissions :223

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■ Main characteristics

Investment manager	Ofi invest Asset Management	Depository	Société Générale S.A.
ISIN code	FR0010645325	Custodian	Société Générale S.A.
Legal form	FCP under French law	SFDR categorization	Article 8
Inception date	18 september 2008	Max. subscription fees	2.0%
Recommended minimum investment	3 years	Annual maximum inc. taxes	0.4%
NAV calculation	Daily	Performance fees	No
Initial investment minimum	100,000	NAV publication	www.ofi-invest-am.com
Additional investment	-	Auditor	PWC Audit
Bloomberg ticker	AVIALPH	Dividend policy	Capitalization and / or distribution
Benchmark	-		

■ Definitions

Tracking error is a measure of a fund's relative risk relative to its benchmark. It is given by the annualized standard deviation of a fund's relative performance relative to its benchmark. The lower it is, the more the fund has a risk profile close to its benchmark.

The **Sharpe Ratio** measures how much a portfolio returns relative to the rate of return on a risk-free investment (risk premium) divided by a standard deviation of the portfolio's return (volatility). A high Sharpe ratio is a good indicator.

The **maximum drawdown** is the return on the worst possible investment period. It indicates the maximum loss that an investor could have suffered had he bought the fund at the peak of the observation period and sold it at a low during this period.

The **carbon intensity** represents the total greenhouse gas (GHG) emissions of scopes 1 & 2 (direct emissions and indirect emissions related to energy consumption) normalized per million of revenue (turnover). Thus, for every million dollars of revenue, X metric tons of emissions are financed.

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■ Contacts

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