

# Ofi Invest Alpha Yield I

FR0010645325

29/05/2026

Marketed in



Six Financial Information star rating<sup>(1)(2)</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	664,99 M€				
▶ Net assets per unit	424,04 M€				
▶ Net asset value	1 721 023,00 €				
▶ Monthly return <sup>(1)</sup>	<table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>0,86%</td> <td>-</td> </tr> </tbody> </table>	Fund	Index	0,86%	-
Fund	Index				
0,86%	-				



### 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>

6,51

### ESG note coverage

95,09%

(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 Alpha Yield I

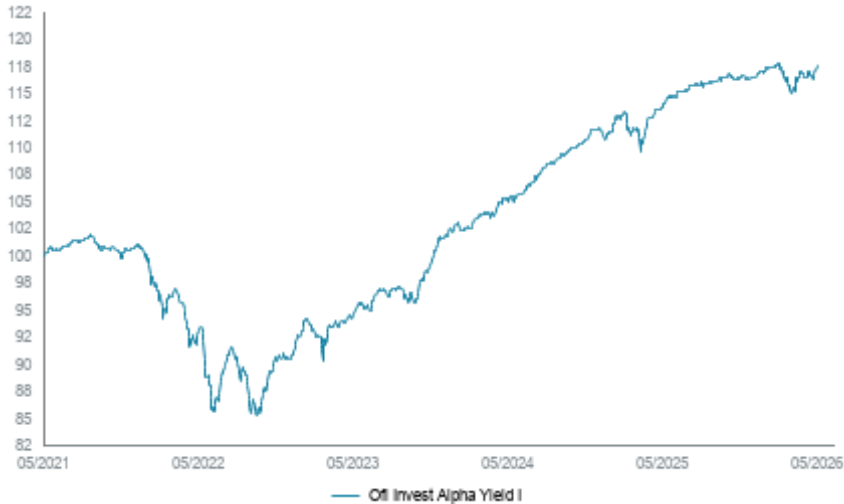
FR0010645325

29/05/2026



Performance & risks

## ▶ Performance over time<sup>(1)</sup> (base: 100 at 05/28/2021)



## ▶ Cumulative return<sup>(1)</sup>

As %	Fund	Index	Relative
YTD*	0,91	-	-
1 month	0,86	-	-
3 months	-0,11	-	-
6 months	0,97	-	-
1 year	3,12	-	-
2 years	11,82	-	-
3 years	24,13	-	-
5 years	17,53	-	-
8 years	31,75	-	-
10 years	51,59	-	-

\*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	-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							

## ▶ 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	2,12	-	-2,39	-	-	-	-	-	0,53	-	-
3 ans	2,95	-	-3,32	-	33	-	-	-	1,41	-	-
5 ans	4,72	-	-16,38	-	446	-	-	-	0,26	-	-
8 ans	6,10	-	-16,38	-	446	-	-	-	0,40	-	-
10 ans	5,60	-	-16,38	-	446	-	-	-	0,60	-	-

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.

# Ofi Invest Alpha Yield I

FR0010645325

29/05/2026



Portfolio structure

## ► Breakdown by sector<sup>(4)\*</sup>

As %	Fund
Banking	27,9
Consumer discretionary	11,0
Consumer staples	9,0
Utilities	8,4
Communications	8,0
Insurance	6,6
Other financial	5,7
Transport	3,7
Capital goods	3,5
Quasi-sovereign government	2,9
Basic materials	2,7
Other industrial	1,5
Technology	1,5
Sovereign government and similar	0,9
Real estate	0,9
Energy	0,9
UCI	1,7
Cash/liquidity invested	3,1

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

Perception du risque de crédit	As %	Fund
Less risky ↑	AAA	-
	AA	2,0
	A	11,0
	BBB	31,7
	BB	38,1
	B	16,5
	CCC	0,7
	CC	-
	C	-
	D	-
Riskier ↓	NR	-

## ► Geographical breakdown

As %	Fund
France	16,9
Italy	11,2
Spain	10,6
United States	9,4
Germany	9,2
United Kingdom	8,5
Netherlands	4,0
Sweden	3,1
Belgium	2,9
Switzerland	2,6
Austria	2,6
Other countries	14,0
UCI	1,7
Cash/liquidity invested	3,1

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

As %	Fund
EUR	99,7
USD	0,1
GBP	0,1

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

Number of issuers	204
Average rating	BB+
Average maturity	4,27
Average Spread	178,22
Credit Sensitivity	3,83
Modified duration	4,09
Yield to worst (%)	4,89
Yield to Maturity (%)	5,19
CDS exposure (%)	-10,26

(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.

# Ofi Invest Alpha Yield I

FR0010645325

29/05/2026



Portfolio structure






## Breakdown by subordination tier

As %	Fund
Senior preferred unsecured	29,8
Senior secured	18,6
Corporate subordinated	18,6
T2 subordinated	13,4
T1 subordinated	11,6
Senior non-preferred	2,2
Other	1,0
UCI	1,7
Cash/liquidity invested	3,1

## Breakdown by maturity

As %	Fund
+15 years	0,3
10-15 years	0,6
7-10 years	10,8
5-7 years	22,8
3-5 years	26,2
1-3 years	26,8
-1 year	7,6
UCI	1,7
Cash/liquidity invested	3,1

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

As %		Fund
 IT	Intesa Sanpaolo Spa	1,8
 ES	Banco Santander Sa	1,4
 FR	Bpce Sa	1,4
 GB	Barclays Plc	1,2
 LU	Cpi Property Group Sa	1,1

## Breakdown by issuer type\*

As %	Fund
Corporate	51,1
Financial	40,2
Government	3,8
UCI	1,7
Cash/liquidity invested	3,1

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

As %		Fund
	Ofi Invest Euro High Yield Part Ic UCI	1,8
 SE	Samhallsbyggnadsbolaget I Norden H 1.125 26/09/29 Other financial	1,0
 CH	Ubs Group Ag Perp 31/12/79 Banking	1,0
 ES	Banco De Credito Social Cooperativ 13/10/37 Banking	1,0
 DE	Commerzbank Ag Perp 31/12/79 Banking	0,8

(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 "Financial" are invested in real estate companies. Maturity is defined as the first call date.

# Ofi Invest Alpha Yield I

FR0010645325

29/05/2026



## ▶ Investment commentary

In May, European credit was once again influenced by the war in Iran and fluctuating oil prices, albeit with much lower volatility than in previous months. While central banks have so far not made any interest rate moves, markets are expecting further rate hikes in both Europe the US before the end of the year, with the reopening of the Strait of Hormuz still uncertain.

With fears of a lasting impact on inflation and a slowdown in growth continuing to weigh on the fixed income market, risk premiums fluctuated within a much more limited range, ending the month close to their year-to-date lows.

Credit markets began the month with risk premiums tightening sharply, driven by optimism over the prospect of a ceasefire. Overall, risk premiums more or less returned to their pre-war levels, with financial subordinated debt notably outperforming.

These performances and the end of the reporting season opened a window for very high volumes of primary market issuance, with some weeks seeing more than €50 billion issued in the euro market. On the whole, new issue premiums were limited and demand relatively strong, except in the case of less frequent issuers.

Within the portfolio, we mainly adjusted duration in line with volatility in the fixed income market, with duration varying between 4.75 and 4 years. As regards individual holdings, we swapped out names such as Ball, Piraeus, Nationwide and MunRe to make room for primary issues including UGI, SEB, Société Générale and BNP Paribas Cardif.

## Ofi Invest Alpha Yield I

FR0010645325

29/05/2026

### ▶ 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	100000 Euros
Min. subsequent investment	None
SICAV name	-
Sub-fund name	-
Valuation agent	Caceis Fund Administration
Depositary	Caceis

# Ofi Invest Alpha Yield I

FR0010645325

29/05/2026

Glossary

<b>ALPHA</b>	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.	<b>BETA</b>	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.	<b>RECOVERY PERIOD</b>	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.
<b>AVERAGE SPREAD</b>	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.	<b>SRI</b>	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.	<b>SRR</b>	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».
<b>AVERAGE RATING</b>	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.	<b>INFORMATION RATIO</b>	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.	<b>SHARPE RATIO</b>	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.
<b>CREDIT SENSITIVITY</b>	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.	<b>MODIFIED DURATION</b>	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.	<b>SFDR</b>	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.
<b>DURATION</b>	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.	<b>SIX FINANCIAL STAR RATING</b>	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.	<b>MAXIMUM DRAWDOWN</b>	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.
<b>TRACKING ERROR</b>	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.	<b>VOLATILITY</b>	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%.		

# Ofi Invest Alpha Yield I

FR0010645325

29/05/2026

## ▶ General disclaimer

This marketing communication was prepared by Ofi Invest Asset Management, a French portfolio management company (APE activity code 6630Z) authorised by the Autorité des Marchés Financiers (AMF) under no. GP 92012 – intracommunity VAT no. FR51384940342, a public limited company (société anonyme) with a board of directors and share capital of €71,957,490, having its registered office at 127-129 Quai du Président Roosevelt, 92130 Issy-les-Moulineaux, France; company registration no. 384 940 342 Nanterre. It should not be construed as direct marketing, an offer of securities or financial instruments or a recommendation to buy or sell securities or financial instruments. Unless otherwise stated, all data in this document is sourced from Ofi Invest Asset Management. This document contains information and figures that Ofi Invest Asset Management considers to be well-founded or accurate as at the date on which they were drawn up. The accuracy of information from publicly available sources cannot be guaranteed. This marketing communication gives no assurance that the products or services presented are suited to the investor's circumstances or objectives, nor does it constitute a recommendation, advice or an invitation to purchase the financial products mentioned. Ofi Invest Asset Management accepts no liability for any loss or damage resulting from the use of the information contained herein or any part thereof. The value of a market investment may go down as well as up and may vary as a result of exchange rate fluctuations. Depending on the economic situation and market risks, no guarantee is given that the products or services presented will achieve their investment objectives. Past performance is not a reliable indicator of future performance. The funds presented in this marketing communication may not be registered in all jurisdictions. Funds may be subject to restrictions in respect of certain persons or in certain countries under domestic regulations applicable to such persons or in such countries. The complaints policy can be found at [www.ofi-invest-am.com](http://www.ofi-invest-am.com). The manager or management company may decide to stop marketing its collective investment undertakings in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU. The information in this document may not be reproduced in whole or in part without the prior consent of its author.

## ▶ Disclaimer by country of distribution

### Italy

For marketing in Italy, the Key Information Document (KIID/KID) in Italian, the prospectus in English and the latest available financial statements for funds managed by Ofi Invest Asset Management are available to the public on request from Ofi Invest Asset Management or direct from [www.ofi-invest-am.com/en](http://www.ofi-invest-am.com/en).

### Germany

For marketing in Germany, the Key Information Document (KIID/KID) in German, the prospectus in English and the latest available financial statements for funds managed by Ofi Invest Asset Management are available to the public on request from Ofi Invest Asset Management or direct from [www.ofi-invest-am.com/en](http://www.ofi-invest-am.com/en).

### Austria

For marketing in Austria, the Key Information Document (KIID/KID) in German, the prospectus in English and the latest available financial statements for funds managed by Ofi Invest Asset Management are available to the public on request from Ofi Invest Asset Management or direct from [www.ofi-invest-am.com/en](http://www.ofi-invest-am.com/en).

### Spain

For marketing in Spain, the Key Information Document (KIID/KID) in Spanish, the prospectus in English and the latest available financial statements for funds managed by Ofi Invest Asset Management are available to the public on request from Ofi Invest Asset Management or direct from [www.ofi-invest-am.com/en](http://www.ofi-invest-am.com/en).

### Portugal

For marketing in Portugal, the Key Information Document (KIID/KID) in Portuguese, the prospectus in English and the latest available financial statements for funds managed by Ofi Invest Asset Management are available to the public on request from Ofi Invest Asset Management or direct from [www.ofi-invest-am.com/en](http://www.ofi-invest-am.com/en).