Ofi Invest Alpha Yield I

FR0010645325

30/06/2026

Bond investment

Marketed in FR IT DE AT ES PT

Six Financial Information star rating[2][3] ★★★★★

Flexible international bonds

Fund net assets	665,64 M€	
Net assets per unit	423,32 M€	
Net asset value	1 732 296,00 €	

	Fund	Index
Monthly return[1]	0,65%	-

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]	6,52	-
ESG note coverage	93,74%	-

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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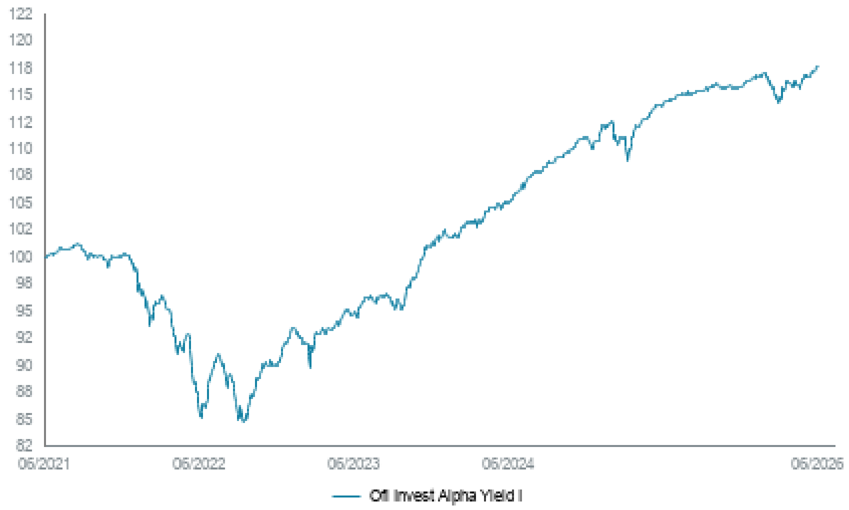
Performance & risks

Performance over time[1] (base: 100 at 06/30/2021)



Cumulative return[1]

As %	Fund	Index	Relative
YTD*	1,57	-	-
1 month	0,65	-	-
3 months	2,84	-	-
6 months	1,57	-	-
1 year	3,16	-	-
2 years	11,98	-	-
3 years	24,18	-	-
5 years	17,61	-	-
8 years	34,01	-	-
10 years	53,23	-	-

*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						

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	2,11	-	-2,39	-	77	-	-	-	0,35	-	-
3 years	2,93	-	-3,32	-	33	-	-	-	1,52	-	-
5 years	4,73	-	-16,38	-	446	-	-	-	0,26	-	-
8 years	6,08	-	-16,38	-	446	-	-	-	0,40	-	-
10 years	5,57	-	-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.

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Portfolio structure

Breakdown by sector[4]*

As %	Fund
Banking	28,1
Consumer discretionary	10,9
Consumer staples	10,0
Utilities	8,6
Communications	8,5
Insurance	6,9
Other financial	5,1
Capital goods	3,2
Quasi-sovereign government	3,2
Basic materials	3,1
Transport	2,4
Sovereign government and similar	1,8
Technology	1,4
Other industrial	1,1
Real estate	0,9
Energy	0,9
UCI	1,8
Cash/liquidity invested	2,4

Geographical breakdown

As %	Fund
France	16,2
Italy	12,4
United States	10,2
Germany	10,0
Spain	9,6
United Kingdom	9,3
Netherlands	3,5
Belgium	3,5
Sweden	3,0
Austria	2,9
Luxembourg	1,9
Other countries	13,4
UCI	1,8
Cash/liquidity invested	2,4

Breakdown by currency (excl. investment funds)

As %	Fund
EUR	99,6
GBP	0,2
USD	0,2

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

Perceived credit risk	As %	Fund
Less risky	AAA	-
	AA	2,0
	A	11,4
	BBB	34,2
	BB	34,6
	B	16,7
	CCC	1,0
	CC	-
	C	-
	D	-
Riskier	NR	-

Profile/Key figures[3]

Number of issuers	203
Average rating	BB+
Average maturity	4,24
Average Spread	180,86
Credit Sensitivity	3,99
Modified duration	3,69
Yield to worst (%)	4,86
Yield to Maturity (%)	5,15
CDS exposure (%)	-10,25

(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	29,9
Senior secured	18,9
Corporate subordinated	18,0
T1 subordinated	13,0
T2 subordinated	12,9
Senior non-preferred	2,2
Other	1,0
UCI	1,8
Cash/liquidity invested	2,4

Breakdown by maturity

As %	Fund
+15 years	-
10-15 years	0,4
7–10 years	12,4
5-7 years	22,8
3-5 years	24,8
1-3 years	27,5
-1 year	7,9
UCI	1,8
Cash/liquidity invested	2,4

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

As %		
IT	Intesa Sanpaolo Spa	1,8
ES	Banco Santander Sa	1,5
FR	Bpce Sa	1,3
ES	Caixabank Sa	1,3
GB	Barclays Plc	1,2

Breakdown by issuer type*

As %	Fund
Corporate	50,8
Financial	40,1
Government	4,9
UCI	1,8
Cash/liquidity invested	2,4

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

As %		
	Ofi Invest Euro High Yield Part Ic UCI	1,8
DE	Deutsche Bank Ag Perp 31/12/79 Banking	1,1
CH	Ubs Group Ag Perp 31/12/79 Banking	1,0
SE	Samhallsbyggnadsbolaget I Norden H 1.125 26/09/29 Other financial	1,0
DE	Eew Energy From Waste Gmbh 3.875 24/06/29 Sovereign government and similar	0,9

(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.

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Investment commentary

Geopolitical tensions eased significantly in June, with the US and Iran entering into a ceasefire agreement. This deal, the terms of which included reopening the Strait of Hormuz and lifting oil sanctions, sent oil prices sharply downwards, with Brent falling back below $70 a barrel. This easing in energy markets helped lower inflation expectations, with investors now seeing the inflationary impact of the previous oil shock as a temporary phenomenon. Against this backdrop, sovereign yields also eased, with German Bund yields falling from 3% to 2.85%.

On the monetary policy front, however, the ECB unanimously raised interest rates by 25 bps, bringing its deposit facility rate to 2.25%. This decision reflects the institution's vigilance in light of the energy shock's continuing effects on the economy. Christine Lagarde reiterated the target of bringing inflation back to 2%, though she did not commit to any particular future interest rate path. Meanwhile, the Federal Reserve held rates unchanged within a range of 3.5-3.75%, though its members now appear more inclined to consider further tightening amid higher inflation expectations.

The European credit market delivered positive returns across both the investment-grade and high-yield segments. The riskiest bonds generated the strongest returns, highlighting a marked upturn in risk appetite. Hybrids also gained ground, while the Crossover continued to outperform.

From a sector perspective, transport was the main beneficiary of the fall in oil prices. Real estate also benefited from the decline in interest rates, CPI Property Group being a prime example. Conversely, the energy sector underperformed as crude prices fell. In the high-yield segment, the automotive sector was once again penalised by restructuring at Antolin and concerns over the execution of Stellantis's strategic plan.

The primary market remained particularly buoyant, with issues well in excess ahead of their five-year average, including a combination of new financing transactions and conventional refinancing. Flows also remained positive, with European high-yield debt funds recording inflows for a second consecutive month, reflecting a gradual upturn in investor confidence.

Market fundamentals remain strong. Default rates remain contained, there is no sign of serious contagion from special situations, and technical factors continue to support the asset class. Despite spreads being close to all-time lows, absolute yields remain above 3% in investment grade and 5% in high-yield, maintaining both segments' appeal. Against this positive backdrop, the portfolio continues to be fully invested, with a balanced allocation across IG and HY ratings (positive HY bias) and between senior and subordinated debt (with around 45% of net assets in the latter category). However, the portfolio maintained a residual hedge equivalent to 10% of net assets given tight spread levels, while duration shortened in the month, ending the period at around 3.5 years after sovereign yields eased. We continued to participate in primary issues during the month, albeit very selectively given the low issue premiums on offer.

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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.

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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