

# Ofi Invest Alpha Yield I

FR0010645325

30/01/2026

Marketed in 

Six Financial Information star rating<sup>(2)(3)</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	615,98 M€				
▶ Net assets per unit	405,39 M€				
▶ Net asset value	1 717 972,00 €				
▶ Monthly return <sup>(1)</sup>	<table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>0,73%</td> <td>-</td> </tr> </tbody> </table>	Fund	Index	0,73%	-
Fund	Index				
0,73%	-				



### Managers



Karine Petitjean



Antoine Chopinaud

Teams are subject to change



### Risk profile<sup>(3)</sup>



### Investment period

3 years



### SFDR<sup>(3)</sup>

Article 8

### ESG rating<sup>(3)</sup>

6,53

### ESG note coverage

92,48%

(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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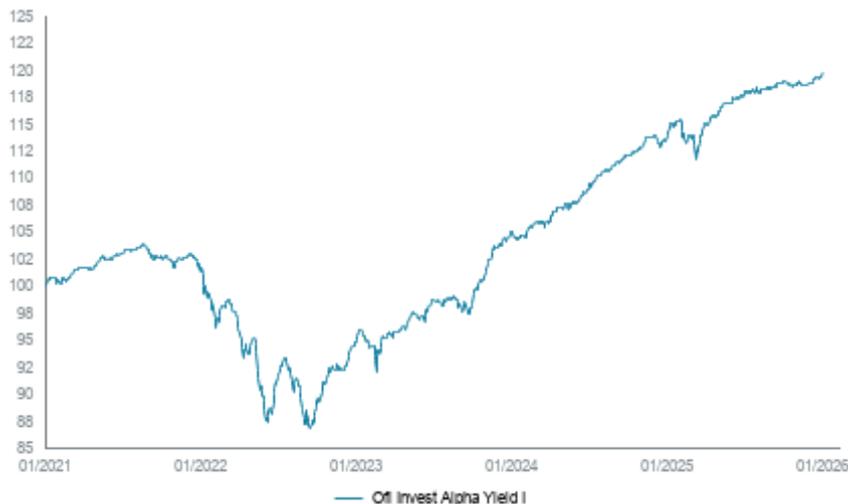
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Performance & risks

## ▶ Performance over time<sup>(1)</sup> (base: 100 at 01/29/2021)



## ▶ Cumulative return<sup>(1)</sup>

As %	Fund	Index	Relative
YTD*	0,73	-	-
1 month	0,73	-	-
3 months	0,49	-	-
6 months	1,52	-	-
1 year	4,63	-	-
2 years	13,82	-	-
3 years	26,10	-	-
5 years	19,63	-	-
8 years	27,82	-	-
10 years	58,94	-	-

\*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											

## ▶ Key risk indicators<sup>(3)</sup>

As %	Volatility		Maximum drawdown		Recovery period		Tracking error	Info ratio	Sharpe ratio	Beta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	2,80	-	-3,32	-	33	-	-	-	0,86	-	-
3 years	3,11	-	-3,98	-	56	-	-	-	1,41	-	-
5 years	4,68	-	-16,38	-	446	-	-	-	0,36	-	-
8 years	6,09	-	-16,38	-	446	-	-	-	0,37	-	-
10 years	5,64	-	-16,38	-	446	-	-	-	0,76	-	-

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<sup>(4)</sup>

As %	Fund
Banking	24,8
Consumer discretionary	11,7
Insurance	9,7
Consumer staples	8,0
Utilities	8,0
Communications	7,3
Other financial	5,9
Transport	4,6
Basic materials	3,3
Capital goods	3,2
Technology	2,0
Quasi-sovereign government	1,5
Other industrial	1,2
Sovereign government and similar	0,9
Real estate	0,9
Energy	0,3
UCI	1,9
Cash/liquidity invested	4,7

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

Perceived credit risk	As %	Fund
Less risky ↑	AAA	-
	AA	2,2
	A	12,2
	BBB	29,0
	BB	40,3
	B	15,0
	CCC	0,4
	CC	-
	C	-
	D	-
Riskier ↓	NR	0,9

## ► Geographical breakdown

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

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

As %	Fund
EUR	99,8
GBP	0,1
USD	0,1

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

Number of issuers	189
Average rating	BB+
Average maturity	4,52
Average Spread	82,46
Credit Sensitivity	2,12
Modified duration	3,89
Yield to worst (%)	4,45
Yield to maturity (%)	4,87
CDS exposure (%)	-47,86

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Portfolio structure

## Breakdown by subordination tier

As %	Fund
Senior preferred unsecured	29,8
Corporate subordinated	19,0
Senior secured	18,6
T2 subordinated	12,8
T1 subordinated	11,3
Senior non-preferred	1,3
Other	0,7
UCI	1,9
Cash/liquidity invested	4,7

## Breakdown by issuer type

As %	Fund
Corporate	50,6
Financial	40,4
Government	2,5
UCI	1,9
Cash/liquidity invested	4,7

## Breakdown by maturity

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

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

As %		Fund
 IT	INTESA SANPAOLO SPA	2,3
 GB	BARCLAYS PLC	1,7
 DE	ALSTRIA OFFICE AG	1,5
 NL	ASR NEDERLAND NV	1,2
 GB	AVIVA PLC	1,2

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

As %		Fund
	OFI Invest Euro High... UCI	2,1
 DE	ALSTRIA OFFICE REIT-... 20/03/31 Other financial	1,5
 ES	BANCO DE CREDITO SOC... 13/10/37 Banking	1,1
 IT	ALMAVIVA THE ITALIAN... 30/10/30 Technology	1,0
 ES	CELSA OPCO SAU 8.25... 15/12/30 Basic materials	0,9

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## ▶ Investment commentary

The euro credit market put in a positive performance in January, with the “investable” category up 0.79% and high-yield up 0.70% (including financial sectors). The month fell into two quite different phases. Risk premiums initially tightened in line with the trend seen in the final quarter of 2025, before widening again due to stress arising from mounting geopolitical tensions around Greenland and Iran. On average, risk premiums narrowed by between 5 and 7 bps in the month across all rating categories. Against this backdrop of rising volatility, the Crossover significantly underperformed cash indices, ending the month 0.13% higher.

In the high-yield segment, monthly performance by rating highlighted the market dichotomy, with investors seeking both safety (BB) and yield (CCC). Notable idiosyncratic situations included the rally in Cerba and Altice International subordinated bonds, despite the very challenging credit situations facing both issuers. Ineos Styrolution also rallied: according to press reports, the Group’s shareholders were preparing to participate in a capital increase to refinance the issuer’s short-term bonds. Conversely, names still under severe pressure included Atalian, Kemone and Focia, whose bonds once again lost ground in the month. By sector, tech underperformed significantly in the month, under attack due to the risk to its outlook posed by AI. In particular, bonds issued by Ion Platform were down 6 points at end January. The fund is not exposed to these complicated situations.

The primary market was extremely buoyant in January, both in the investable category and in high-yield. The high-yield primary market had its best ever start to the year, with new issues already totalling €16 billion, far in excess of the €8.5 billion issued in January 2024. The main issues included Cheplapharm (€970m for refinancing purposes), FIS (€770m) and Italmatch (€690m). In terms of new issuers, Betclic issued €1 billion to finance the acquisition of German company Tipico.

In terms of flows, after a solid year in 2025, inflows remained very strong in January, totalling \$11 billion in the “investable” category and almost \$3 billion in high-yield.

We were active in the primary market during the month, adopting a selective and disciplined approach based on issue prices. We invested in new issues by UBS (AT1), BPCE (T2), Société Générale (AT1), Telefónica (hybrid) and Crédit Agricole (T2) in the subordinated debt segment. In other debt, we participated in issues by Betclic, United Group (PIK), Titan, Vmed, FIS and Italmatch. We have since sold off some positions (e.g. Titan and FIS) in light of very low allocation rates and strong post-issue performance.

In the secondary market, we made a number of arbitrages between issuers or along yield curves: Cheplapharm, Vodafone, British Telecom, Spie, Merck, Enel, etc. We also increased our exposure to Mahle and SEB, for example, and sold off our position in Azelis ahead of its results release.

Lastly, the fund’s average duration and Crossover hedge remained unchanged 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: <a href="https://www.ofi-invest-am.com/fr">https://www.ofi-invest-am.com/fr</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	Société Générale Paris
Depository	Société Générale Paris

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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>SRRI</b>	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».
<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%.		

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