

Ofi Invest Alpha Yield I

FR0010645325

30/04/2026

Marketed in



Six Financial Information star rating⁽¹⁾⁽²⁾⁽³⁾



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	652,69 M€				
▶ Net assets per unit	418,71 M€				
▶ Net asset value	1 706 315,00 €				
▶ Monthly return ⁽¹⁾	<table border="1"> <thead> <tr> <th>Fund</th> <th>Index</th> </tr> </thead> <tbody> <tr> <td>1,29%</td> <td>-</td> </tr> </tbody> </table>	Fund	Index	1,29%	-
Fund	Index				
1,29%	-				



Managers



Karine Petitjean



Alban Tourrade



Antoine Chopinaud

Teams are subject to change



Risk profile⁽³⁾



Recommended investment period

3 years



SFDR⁽³⁾

Article 8

ESG rating⁽³⁾

6,50

ESG note coverage

93,95%

(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 04/30/2021)



▶ Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	0,05	-	-
1 month	1,29	-	-
3 months	-0,68	-	-
6 months	-0,19	-	-
1 year	3,43	-	-
2 years	12,12	-	-
3 years	24,15	-	-
5 years	16,79	-	-
8 years	28,76	-	-
10 years	51,29	-	-

*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								

▶ 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 an	2,02	-	-2,39	-	-	-	-	-	0,82	-	-
3 ans	2,96	-	-3,32	-	33	-	-	-	1,46	-	-
5 ans	4,71	-	-16,38	-	446	-	-	-	0,27	-	-
8 ans	6,11	-	-16,38	-	446	-	-	-	0,37	-	-
10 ans	5,60	-	-16,38	-	446	-	-	-	0,62	-	-

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	28,4
Consumer discretionary	11,5
Communications	8,9
Consumer staples	8,5
Utilities	8,2
Insurance	6,9
Other financial	6,0
Transport	4,1
Capital goods	3,9
Basic materials	3,2
Quasi-sovereign government	2,6
Other industrial	1,3
Sovereign government and similar	0,9
Real estate	0,9
Technology	0,6
Energy	0,2
UCI	2,0
Cash/liquidity invested	1,9

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

Perception du risque de crédit	As %	Fund
Less risky ↑	AAA	-
	AA	2,0
	A	11,1
	BBB	31,2
	BB	37,8
	B	16,3
	CCC	0,7
	CC	-
	C	-
	D	-
Riskier ↓	NR	0,9

► Geographical breakdown

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

► Breakdown by currency (excl. investment funds)

As %	Fund
EUR	99,9
USD	0,1
GBP	0,0

► Profile/Key figures⁽³⁾

Number of issuers	204
Average rating	BB+
Average maturity	4,31
Average Spread	186,36
Credit Sensitivity	3,97
Modified duration	4,72
Yield to worst (%)	5,24
Yield to Maturity (%)	5,51
CDS exposure (%)	-10,09

(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	30,6
Senior secured	18,3
Corporate subordinated	17,4
T2 subordinated	14,5
T1 subordinated	12,1
Senior non-preferred	2,2
Other	0,9
UCI	2,0
Cash/liquidity invested	1,9

Breakdown by maturity

As %	Fund
+15 years	0,3
10-15 years	0,6
7-10 years	10,8
5-7 years	23,0
3-5 years	28,0
1-3 years	26,2
-1 year	7,2
UCI	2,0
Cash/liquidity invested	1,9

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

As %		Fund
 Intesa Sanpaolo Spa IT	1,7	
 Banco Santander Sa ES	1,4	
 Bpce Sa FR	1,4	
 Barclays Plc GB	1,1	
 Cpi Property Group Sa LU	1,1	

Breakdown by issuer type*

As %	Fund
Corporate	51,4
Financial	41,3
Government	3,5
UCI	2,0
Cash/liquidity invested	1,9

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

As %		Fund
	Ofi Invest Euro High Yield Part Ic UCI	2,0
 Ubs Group Ag Perp 31/12/79 CH Banking	1,0	
 Samhallsbyggnadsbolaget I Norden H 1.125 26/09/29 SE Other financial	1,0	
 Alstria Sarl 5.5 20/03/31 DE Other financial	1,0	
 Banco De Credito Social Cooperativ 13/10/37 ES Banking	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

Momentum in the European credit market bounced back strongly in April following high volatility in March, buoyed by improving market sentiment and a gradual recovery in investor demand for risk assets. The relative easing of geopolitical tensions around Iran, despite the temporary closure of the Strait of Hormuz, enabled a rapid repricing of risk, though the situation remained fragile and continued to fuel high volatility in energy markets. Against this backdrop, the European and US central banks maintained a cautious stance, holding interest rates unchanged, while emphasising that inflationary pressures stemming from energy prices could complicate the monetary policy trajectory over the coming months. Fixed income markets, while highly volatile over the period, ended the month broadly stable, with yields still significantly higher than at the start of the year. The European high-yield market delivered particularly strong returns, gaining 1.92%, making April its best month since the end of 2023. The rally enabled the market to largely recoup its losses from the March correction and move back into positive year-to-date territory. This performance was mainly driven by a sharp tightening of spreads, reflecting a clearly risk-on environment in which the search for yield once again took precedence. This dynamic was reflected in performances by rating, with the B and CCC segments outperforming significantly, while BBs, already more richly valued, posted more moderate gains. Conversely, hybrid bonds underperformed in the month, penalised by persistently high long rates, credit premiums that were sometimes unattractive relative to senior bonds, and plentiful supply in the primary market.

The high-yield primary market was exceptionally busy in April, with issue volumes among the highest in the segment's history (€17 billion in the month). Tightening spreads, renewed investor demand and refinancing requirements prompted many issuers to take advantage of what were seen as favourable market conditions. Issuers included well-established names as well as new ones, and the market easily absorbed all new issues. In terms of flows, after very strong outflows driven by geopolitical tensions between end February and mid-April, flows stabilised in April as investor demand began to pick up again, though the European market remains in modest net outflow territory on a year-to-date basis.

The euro investment grade market posted a more modest performance, confirming its role as a defensive anchor in a still uncertain environment. This segment gained 0.94% in the month. Spreads tightened slightly, driven by strong demand for assets offering attractive visibility and carry, while issuer fundamentals remained broadly strong. Defensive sectors and investment grade financials continued to attract strong interest, while investors took a more selective approach to more cyclical segments. The investment grade primary market remained busy (with €42 billion issued in the month) and all issues were easily absorbed, with increased investors taking a more disciplined approach to valuations and issue quality.

As regards the portfolio, we selectively participated in some primary issues, for example SEE, FiberCop, Clariane, Santander (T2), GS (T2), Redeia (hybrid), TDC Brands and Egis. These purchases were financed through yield curve switches and switches within equivalent rating/sector categories so as not to increase average portfolio risk in an environment where risk premiums were considered tight. In light of the rally by Stellantis hybrids over the month, we sold our euro-dominated positions, maintaining only GBP exposure, which we see as more attractive. Lastly, at the macro level, we kept the residual Crossover hedge unchanged at 10% while making some duration adjustments to take advantage of interest rate volatility. The fund's duration stood at around 4.7 years at end April.

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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
Depository	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.	SRR	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».
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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▶ General disclaimer

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