

Ofi Invest Alpha Yield I

FR0010645325

31/10/2025

Marketed in

 FR  IT 

 Six Financial Information star rating⁽²⁾


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

05/09/2008

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	603,68 M€				
▶ Net assets per unit	412,66 M€				
▶ Net asset value	1 709 559,00 €				
▶ Monthly return ⁽¹⁾	<table> <tr> <th>Fund</th><th>Index</th></tr> <tr> <td>0,63%</td><td>-</td></tr> </table>	Fund	Index	0,63%	-
Fund	Index				
0,63%	-				

Managers



Karine Petitjean



Alban Tourrade

Teams are subject to change

Risk profile⁽³⁾



Investment period

3 years

SFDR⁽³⁾

Article 8

▶ ESG rating ⁽³⁾	6,5	-
▶ ESG note coverage	94,1%	-

(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 Asset Management • 127-129 Quai du Président Roosevelt - 92130 Issy-les-Moulineaux • France • Tel: +33 (0)1 40 68 17 17 • www.ofi-invest-am.com • Asset management company • Public limited company (société anonyme) with a board of directors and share capital of €71,957,490 • Company registration no. 384 940 342 Nanterre • APE activity code: 6630 Z • Authorised by the AMF
 Authorisation no. GP 92012 • FR 51384940342 • CONTACT: Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

MARKETING COMMUNICATION

Ofi Invest Alpha Yield I

FR0010645325

31/10/2025



Performance & risks

Performance over time⁽¹⁾ (base: 100 at 10/30/2020)



Cumulative return⁽¹⁾

As %	Fund	Index	Relative
YTD*	4,46	-	-
1 month	0,63	-	-
3 months	1,02	-	-
6 months	3,62	-	-
1 year	6,26	-	-
2 years	20,94	-	-
3 years	33,15	-	-
5 years	24,99	-	-
8 years	29,08	-	-
10 years	53,67	-	-
Inception	241,91	-	-

*YTD: Year to date

Annual return⁽¹⁾

As %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	3,26	8,40	10,51	-4,68	9,77	3,16	2,84	-10,29	12,44	9,92
Index	-	-	-	-	-	-	-	-	-	-
Relative	-	-	-	-	-	-	-	-	-	-

Quarterly performance over last 5 years⁽¹⁾

As %	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index
2021	1,03	-	1,59	-	0,70	-	-0,49	-
2022	-4,08	-	-11,14	-	-0,25	-	5,51	-
2023	3,15	-	2,13	-	1,22	-	5,44	-
2024	2,15	-	1,71	-	3,26	-	2,45	-
2025	-0,26	-	2,87	-	1,17	-	-	-

Key risk indicators⁽³⁾

As %	Volatility		Maximum loss		Recovery period		Tracking error	Info. ratio	Sharpe ratio	Beta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	2,93	-	-3,32	-	33	-	-	-	1,25	-	-
3 years	3,35	-	-3,98	-	56	-	-	-	1,96	-	-
5 years	4,72	-	-16,38	-	446	-	-	-	0,53	-	-
8 years	6,11	-	-16,38	-	446	-	-	-	0,38	-	-
10 years	5,74	-	-16,38	-	446	-	-	-	0,64	-	-

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

31/10/2025

► Breakdown by sector⁽⁴⁾

As %	Fund
Banking	24,6
Consumer discretionary	12,1
Insurance	9,5
Communications	8,3
Utilities	8,1
Consumer staples	6,6
Other financial	5,8
Transport	4,7
Capital goods	3,0
Basic materials	3,0
Quasi-sovereign government	1,9
Other industrial	1,8
Technology	1,7
Sovereign government and similar	1,0
Real estate	0,9
Energy	0,3
UCI	1,9
Cash/liquidity invested	4,8

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

Perceived credit risk	As %	Fund
Less risky	AAA	-
	AA	4,4
	A	25,3
	BBB	30,6
	BB	29,0
	B	10,1
	CCC	-
	CC	-
	C	-
	D	-
Riskier	NR	0,6

► Geographical breakdown

As %	Fund
France	16,9
Italy	10,7
United Kingdom	10,1
Spain	10,1
Germany	8,8
United States	6,6
Netherlands	6,1
Belgium	2,9
Greece	2,4
Austria	2,2
Other countries	16,4
UCI	1,9
Cash/liquidity invested	4,8

► Breakdown by currency (excl. investment funds)

As %	Fund
EUR	99,3
GBP	0,4
USD	0,3

► Profile/Key figures⁽³⁾

Number of issuers	184
Average rating	BBB-
Average Spread	68,84
Credit Sensitivity	2,04
Modified duration	2,9
Yield to worst (%)	4,71
Actuarial rate (%)	4,64
Average maturity	20,46

(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.

Ofi Invest Alpha Yield I

FR0010645325

31/10/2025



Portfolio structure

Breakdown by subordination tier

As %	Fund
Senior preferred unsecured	30,8
Corporate subordinated	17,5
Senior secured	16,4
T2 subordinated	13,9
T1 subordinated	11,9
Senior non-preferred	1,3
Other	1,5
UCI	1,9
Cash/liquidity invested	4,8

Breakdown by issuer type

As %	Fund
Corporate	50,6
Financial	39,9
Government	2,8
UCI	1,9
Cash/liquidity invested	4,8

Breakdown by maturity

As %	Fund
+15 years	0,7
10-15 years	2,3
7-10 years	11,0
5-7 years	28,6
3-5 years	23,5
1-3 years	20,9
-1 year	6,5
UCI	1,9
Cash/liquidity invested	4,8

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

As %		
	INTESA SANPAOLO SPA	2,1
IT		
	BARCLAYS PLC	1,7
GB		
	ALSTRIA OFFICE AG	1,5
DE		
	BNP PARIBAS SA	1,3
FR		
	SOFTBANK GROUP CORP	1,3
JP		

As %		
	OFI Invest Euro High...	2,1
	UCI	
	ALSTRIA OFFICE REIT-... 20/03/31	1,5
DE	Other financial	
	BANCO DE CREDITO SOC... 13/10/37	1,1
ES	Banking	
	ACS ACTIVIDADES DE C... 11/06/30	1,0
ES	Other industrial	
	TELEFONICA EUROPE BV... 31/12/79	1,0
ES	Communications	

(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.

Ofi Invest Alpha Yield I

FR0010645325

31/10/2025



Investment commentary

In the bond market, yields continued to ease in October, including in the United States, despite the Fed's cautious message on the continuation of its monetary easing policy. The European Central Bank left interest rates unchanged and highlighted encouraging signs for the European economy.

The month fell into two fairly distinct phases, with the credit market falling sharply over the first two weeks in a challenging macro environment – what with the US shutdown that began on 1 October and uncertainty in France following the resignation of Sébastien Lecornu's government on 6 October, less than 24 hours after he was appointed – on fears over a number of issuers. Consequently, there were some outflows from the asset class, particularly in the high-yield segment. The market then bounced back from 15 October onwards, with flows stabilising and corporate earnings satisfactory on the whole.

However, high-beta names – including in chemicals and some cyclical sectors – underperformed. The weakest names significantly underperformed their more defensive counterparts, while subordinated notes held relatively steady, helped in the second half of the month by reassuringly strong earnings in the banking sector.

Within the portfolio, we gradually shortened duration (to around 3 years) to take into account the more balanced interest rate situation. As regards credit positioning, we are maintaining our cautious approach, with a continued high level of hedging via derivatives indices (45% of NAV). As regards allocation, given the continuing solid outlook for financials we increased our exposure to subordinated debt (CoCos and T2) in favour of high-yield. We also upweighted A-rated debt.

Note that we made a number of swaps, mainly to take profits (Saipem, Intermarché, etc.) in the face of recent primary issues by names such as Cirsà, Verisure, BPCE Assurances and Softbank.

Ofi Invest Alpha Yield I

FR0010645325

31/10/2025

► 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/fr .
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

Ofi Invest Alpha Yield I

FR0010645325

31/10/2025

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.
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».	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.
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.	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.
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.	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.	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.
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%.				

Ofi Invest Alpha Yield I

FR0010645325

31/10/2025

► 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. 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.