



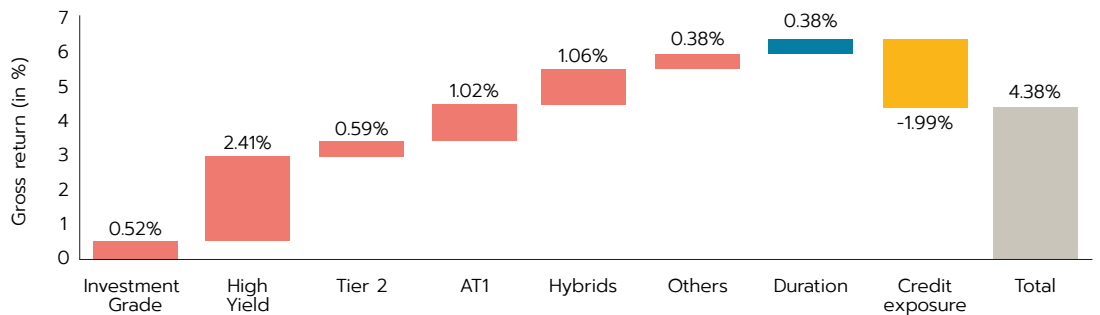
Ofi Invest Alpha Yield

A steady performance between agility and caution

POSITIONING AND 2025 PERFORMANCE

In the light of the previous years, the Ofi Invest Alpha Yield fund ended the year 2025 with a net positive performance of 4,21%⁽¹⁾ (part I). Over the year, both the High Yield* and the Investment Grade* markets extended their gains, respectively by 5,25%⁽²⁾ and 3,03%⁽³⁾.

2025 GROSS PERFORMANCE ATTRIBUTION BY YIELD BUCKET



Source: Aladdin as 12/31/2025. Past performance does not guarantee future results. Returns shown represent gross performance attribution and do not reflect the total return of the fund. Returns are shown gross of fees.

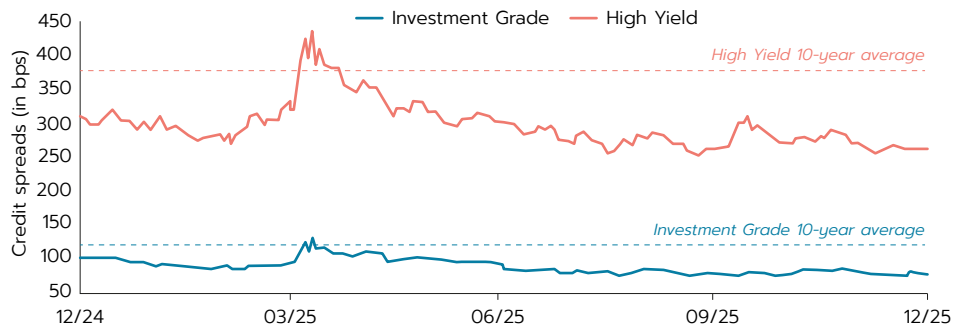
2025 CREDIT MARKETS RETROSPECTIVE

The least we could say is that 2025 had its fair share of surprises although few really had an impact on the credit market. While credit spreads* were already considered as tight at the beginning of the year, they contracted furthermore over the year, reaching their lowest level in years despite an uprise in geopolitical tensions.

Rising tensions with the United States since Donald Trump's election put the European Union and its member states under pressure.

In response, Germany created a 500€ billion special fund to support infrastructure spending. These announcements came few days before the European Union unveiled Readiness 2030 (formerly ReArm Europe), its 800€ billion strategic plan aimed to enhance the EU's military capabilities. As a result, the Bund progressed by more than 50 basis points in few days, and High Yield* euro credit spreads* widened by around 20 basis points while Investment Grade* euro credit spreads* barely moved.

CREDIT SPREADS RELATIVE TO LONG-TERM TRENDS



Source: Macrobond, February 2026.

* Please refer to the glossary on the last page.

⁽¹⁾ Past returns are not indicative of future results. Annualized returns over the last 5 years are 9,92% in 2024, 12,77% in 2023, -10,29% in 2022, 2,84% in 2021 and 3,16% in 2020. For more details, please refer to the fund's report available on our website : [website](#) . ⁽²⁾ Bloomberg Pan European High Yield Total Return . ⁽³⁾ Bloomberg Euro Aggregate Corporate Total Return.

Marketing communication

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After weeks of expectations, the Trump administration publicly announced a broad package of import duties on April 2nd, known as the Liberation Day. Those reciprocal tariffs, that applied to nearly all countries beginning at a 10% rate, immediately triggered a global market crash. In a week, High Yield* euro credit spreads* sharply widened by 110 basis points while Investment Grade* euro credit spreads* widened by 30 basis points. Sovereign yields showed mixed reaction: at first, a flight to quality led US Treasury

Notes to rally before a sharp reverse amid fear of escalation between China and the United States. The Bund found its way as a safe haven asset as investors sought for derisking during this period of turmoil. After these two major events, market conditions steadily eased over the remaining of the year. Sovereign rates progressively rose up to the upper band of the range while euro credit spreads* contracted to decades-low levels for High Yield* and Investment Grade* markets.

ALPHA YIELD STRATEGY

The fund invests in international corporate bonds through a flexible management approach, without a benchmark index, known as a Total Return strategy, which aims to generate the best possible performance. To achieve this, our management team relies on three levers that can adapt the fund's positioning to different market cycles:

- Flexible allocation across the credit universe's yield buckets to capture the most attractive risk return profiles
- Duration management from -2 to 10 to adjust interest rate sensitivity throughout the cycle
- Credit risk management to calibrate exposure to spreads and preserve downside.

1 FLEXIBLE ALLOCATION

Exposure to the most attractive segments with a flexible allocation optimising risk/return:**

- By sector
- By rating
- By debt subordination rank

2 ADJUSTING DURATION*

Tactical adjustment in duration:

- Downward to hedge against phases of higher interest rates
- Upward to anticipate and exploit phases of lower interest rates

3 ADJUSTING CREDIT/DEFAULT* RISK

Lower credit exposure if premiums are expected to widen

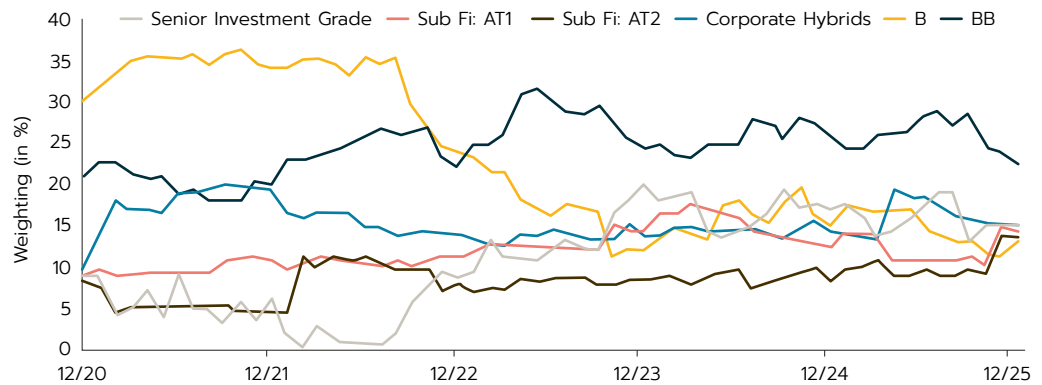
Raise credit exposure if premiums are expected to narrow

The fund is subject to the following risks: discretionary management, capital loss, interest rate, credit, associated with derivatives, associated with investment in convertible bonds,

associated with investment in subordinated securities, associated with investment in speculative securities, counterparty, foreign exchange, liquidity, sustainability.

ALLOCATION

CHANGE IN ALLOCATION OF THE YIELD BUCKETS



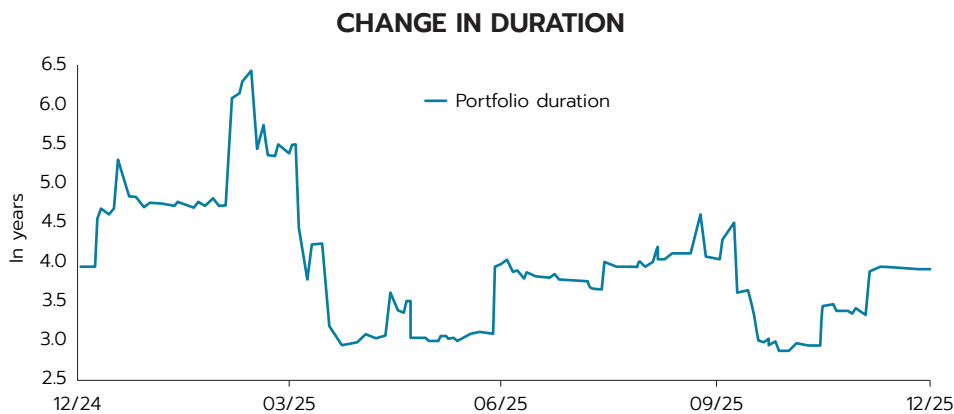
For illustrative purposes only. The portfolio's breakdown is subject to change over time. Sources: Aladdin, Ofi Invest Asset Management as of 31/12/2025.

* Please refer to the glossary on the last page.
 (3) Source: Aladdin

In reaction to shrinking risk premiums* and the materialisation of risks in certain cyclical sectors, our team improved the portfolio's credit quality in the high yield* bucket (by reducing exposure to B rated bonds) and the investment grade* bucket (by raising exposure to A rated bonds). Meanwhile, our team remains bullish on the financial sector, with earnings in line with forecasts, capital

ratios at a decade-long high, and valuations that are still acceptable. Our team expanded its exposure to financial subordinates from both bank and insurance company issuers. This reallocation boosted the portfolio by improving its average rating from BB+ to BBB-, while retaining a level of carry that remains satisfactory, with a yield-to-worst of 4.42% at yearend.

DURATION*

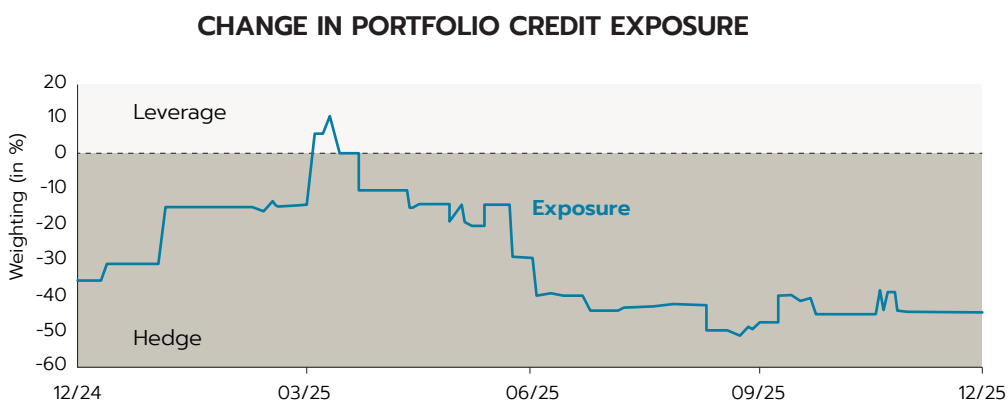


Sources: Aladdin, Ofi Invest Asset Management as of 31/12/2025.

Our team's fund duration* adjustments made a positive contribution to its performance on the year. The team raised the fund's duration* in the first quarter (to more than six years), taking advantage of the steep increase in European government bonds yields after the

announcement of the European Commission's massive investment plan and the German industrial stimulus plan. The team then steadily lowered duration* to benefit from the gradual receding of yields and kept it at between three and four years in the second half of the year.

CREDIT RISK



Sources: Aladdin, Ofi Invest Asset Management as of 31/12/2025.

While the fund's defensive strategy ultimately weighed on performance toward the end of 2025, it stemmed from a deliberately conservative approach taken earlier in the year. Anticipating market stress linked to the Trump administration's imposition of import tariffs, the team had put a hedge in place, including

a 10% lever designed to benefit from a potential market correction. Once that correction took place, they further strengthened their defensive stance by gradually increasing the hedge to 50% in September and then maintaining a 40–50% level throughout the last quarter.

* Please refer to the glossary on the last page.

CREDIT OUTLOOK

The current market environment appears well suited for Ofi Invest Alpha Yield, fully justifying a flexible allocation across a broad, unconstrained investment universe. Recent events, notably the war in Iran, have led us to adopt a more cautious view. With credit markets trading near historical tightness, an agnostic approach across segments, issuers, and maturities seems especially relevant. The growing weight of target maturity funds and ETFs creates pricing dislocations and opens opportunities in areas these investors tend to avoid.

From a valuation standpoint, after years of strong spread tightening, we believe the compression phase is nearing its end—although we do not expect a significant widening in credit spreads* unless triggered by exogenous shocks. The macroeconomic backdrop continues to show unexpected resilience – as proven during the beginning of the war in Iran – and most credit issuers still display solid fundamentals and attractive outlooks for the coming year. Consequently, we expect credit to remain appealing for investors seeking carry despite rise in volatility beneath the surface.

In this context, our portfolio is well positioned, with a layer of credit protection through derivatives to limit potential downside while benefiting from additional carry notably thanks to our allocation to subordinated debt, which remains anchored to strong issuers.

Our top pick goes to financial subordinated debt, which continues to benefit from exceptionally robust fundamentals despite historically low spreads. The banking and insurance sectors delivered record results, and prospects remain positive for 2026. Supportive technical factors – including limited supply, improving ratings, and still attractive yields – should further sustain the segment. Within this opportunity set, agility and issuer diversification across AT1s, Tier 2, and insurance subordinated bonds are essential.

Corporate hybrids* also offer value for similar reasons, although selectivity is crucial given current valuations, which leave little room for idiosyncratic risk.

In high yield, we maintain a preference for BB-rated issuers, which offer more defensive profiles, lower leverage, and limited long-term business model challenges. Our exposure to highly cyclical sectors such as autos or chemicals remains limited. While the single B universe offers attractive yields – reinforced by the recent underperformance – we remain highly selective, as this segment could suffer from rising defaults. We continue to avoid CCCs, whose risk-adjusted returns remain unattractive.

In investment grade*, we favour single A issuers for their defensive characteristics, as BBBs offer limited incremental yield. This positioning allows us to maintain a solid overall rating profile (BBB- as of 28/02) with embedded carry not far to that of European HY.

The beginning of the war in Iran led to overall risk repricing including some spread widening and we therefore partly took profit on our iTraxx X-over⁽⁴⁾ hedge in March. We still maintain around 25% as a hedging tool for the time being.

With all these building blocks, we are convinced investors may get attractive returns over the next months, let's carry on!

⁽⁴⁾ The iTraxx Crossover is a European credit default swap index that tracks a basket of sub investment grade companies. Because it reflects high yield credit risk, it is commonly used as a hedge against widening spreads or as a tool to express views on the high yield market.

GLOSSARY

CREDIT SPREAD (Risk premiums): Difference between a risky bond and a very safe one, reflecting the extra return investors demand to compensate for default risk.

DURATION (Interest rate sensitivity): for a fixed-income financial instrument, such as a bond, the average life of its financial flows weighted by their discounted value. The higher the duration, the greater the risks.

HIGH-YIELD BONDS: Ranked by Standards & Poor's and Fitch from D to BB+, and by Moody's from C to Ba1. These bonds are regarded as the riskiest and offer higher yields in exchange for this risk.

HYBRID CORPORATE BONDS: subordinated debt instruments issued by non-financial companies, i.e., which are not banks of insurance companies. They are characterised by long or perpetual maturities.

INVESTMENT GRADE BONDS: these are less risky than high-yield bonds, rated by Standard & Poor's and Fitch at between BBB- and AAA, and by Moody's between Baa3 and Aaa for the safest of them.

SUBORDINATION: means that some bonds are ranked after others in terms of repayment priority. In the event of bankruptcy or liquidation of the company, subordinated debts are repaid after senior debts. That means that holders of subordinated debts assume greater risks but may receive higher yields in exchange.

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