Ofi invest
Asset Management

OFI-INVEST-AM.COM

Setting the right tempo for credit investments

JUNE 2026

Ofi Invest

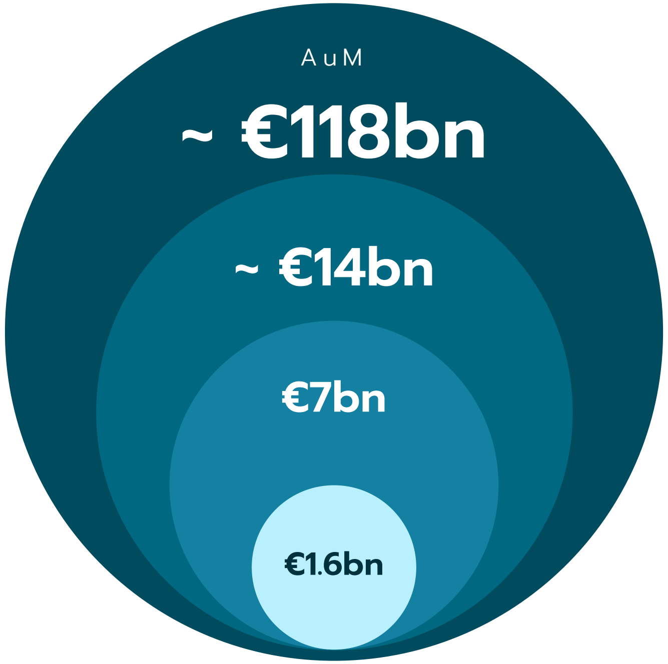
Shareholder	AUM	Employees	Ranking	Sustainability
aéma GROUPE				
4th largest French insurer[(1)]	**€212.2bn** at the end of March 2026	**700+**	**4th largest French asset management group**[(2)]	**25 years of experience in SRI**

MAIN SUBSIDIARIES AND EXPERTISE

Ofi invest Asset Management	Syncicap Asset Management	Ofi invest Real Estate	SWEN Capital Partners	Zencap Asset Management
MONEY MARKET FIXED INCOME CONVERTIBLE BONDS EQUITIES DIVERSIFIED COMMODITIES	EMERGING MARKETS	REAL ESTATE ASSETS REAL ESTATE FUNDS	PRIVATE EQUITY INFRASTRUCTURE IMPACT MEZZANINE DEBT	PRIVATE DEBT

Source: Ofi Invest - Assets under management at 31/03/2026.
(1) Source: financial disclosures from the entities concerned, at 31/12/2023.
(2) Source: Group financial communications and following the integration of AXA IM into the BNP Paribas group on July 1, 2025.
Syncicap AM is an asset management company operating under Hong Kong law and owned by the Ofi Invest Group and Degroof Petercam Asset Management.

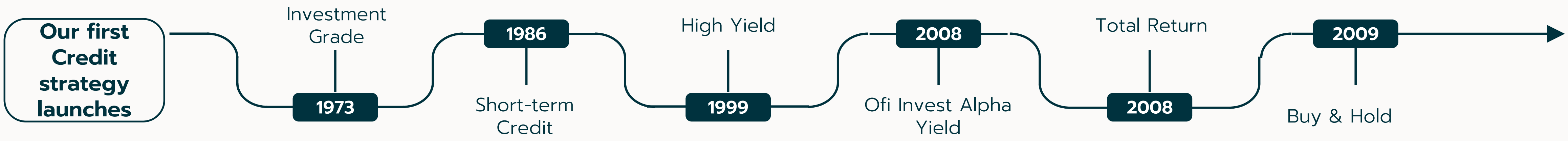
Experts in Fixed-Income Portfolio Management



- BOND FUNDS — **22** bond mandate and fund managers
- OPEN-END BOND FUNDS — **10** bond fund managers
- OPEN-END CREDIT FUNDS — **7** corporate bond fund managers
- OPEN-END CREDIT TOTAL RETURN FUNDS — **4** Total Return fund managers

1000 issuers analysed

16 credit analysts + **16** ESG analysts



Source: Ofi Invest Asset Management as of 31/03/2026.

Ofi Invest Alpha Yield

LEAD PORTFOLIO MANAGERS[1]

26 YEARS OF EXP

Alban TOURRADE

13 YEARS OF EXP

Antoine CHOPINAUD

30 YEARS OF EXP

Karine PETITJEAN

ASSETS UNDER MANAGEMENT THE STRATEGY[2] (as of 31/05/2026)
€1,635 M
incl. €665 M for Ofi Invest Alpha Yield fund

INDICATEUR SRI[3] ●●○○○○○ 2/7

BENCHMARK None

CURRENCY Euro

RESPONSIBLE APPROACH Article 8[4]

APPROACH	Conviction investing with an opportunistic investment approach, seeking to adapt the portfolio to different credit market cycles and exploit its performance potential.
EXPOSURE	International credit bond market (hedging currency risk), all credit ratings, sectors and debt subordinations.
MANAGEMENT STYLE	Active management (no benchmark) structured around a 100% flexible allocation within 5 performance drivers.
EXPERTISE	€7bn of assets managed by Ofi Invest AM credit fund managers, of which €1.64bn in Total Return strategies.

Source: Ofi Invest Asset Management as of 31/05/2026.
(1) Team members are subject to change over time;
(2) Assets under management include the Ofi Invest Alpha Yield, UFF Obligations 5-7, Ofi Invest Sub Debt Opportunities, Afer Credit Flexible funds open ended funds and a dedicated fund.
(3) The synthetic risk indicator assesses the product's risk level in relation to other products. It is an indication of the likelihood that this product will incur losses in the event of market movements or if we are unable to pay out. The risk indicator is based on the assumption that you will hold the product for 5 years.
(4) In accordance with Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, the UCITS promotes environmental, social and governance (ESG) characteristics, without this constituting a sustainable investment objective within the meaning of the said regulation.
The promoted fund involves the acquisition of units or shares of a fund and not an underlying asset, such as a building or shares in a company, given that these are merely underlying assets held by the fund.

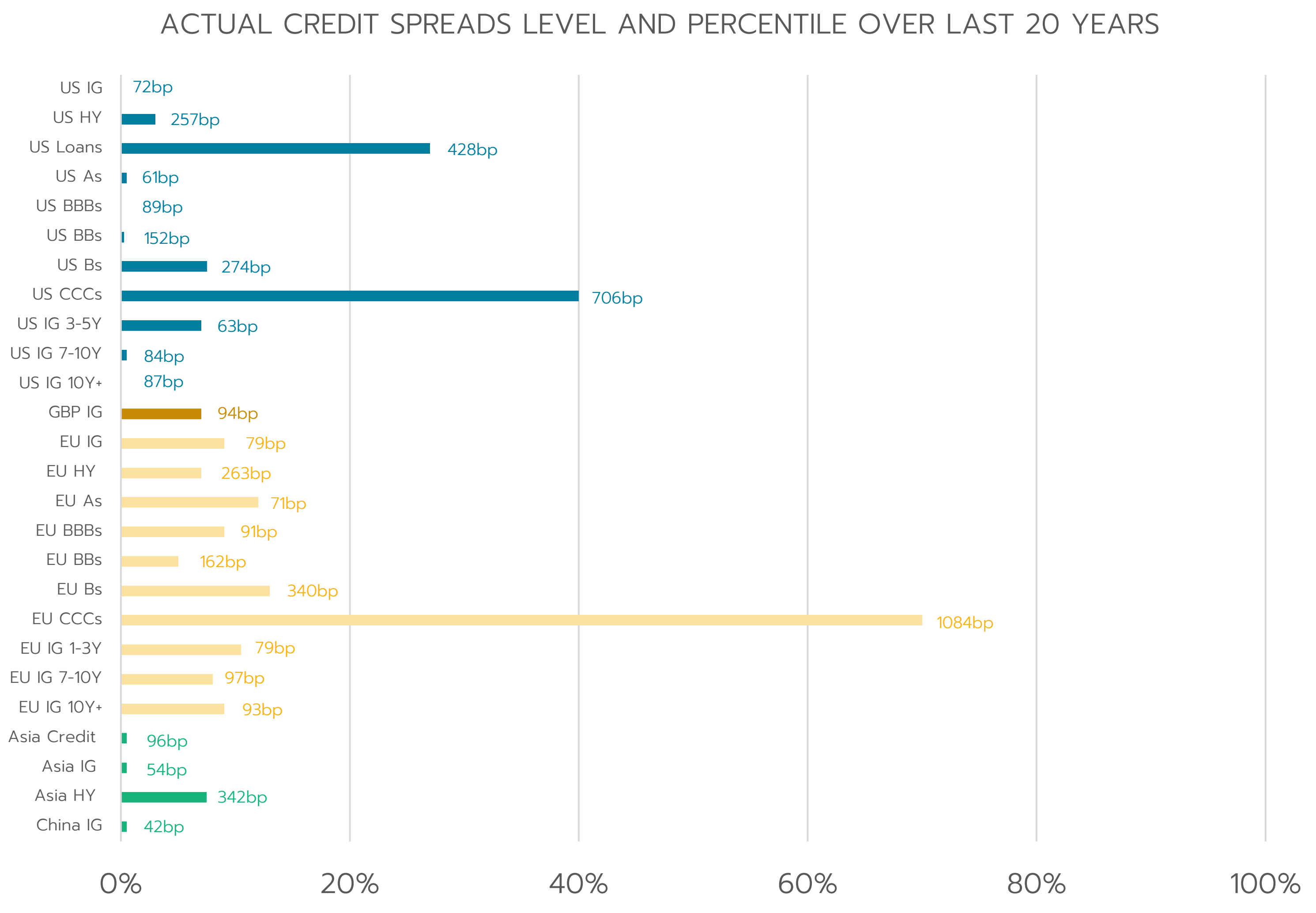
Volatility is back…

In volatile markets, the unconstrained flexibility to shift between IG* and HY* helps cushion drawdowns in periods of stress and enhance returns as conditions recover.

** Please refer to the glossary.*
Source: Ofi Invest Asset Management, Bloomberg, as of 31/05/2026.
Index: Bloomberg Pan-European Aggregate Index (IG Cash) / Bloomberg Pan-European High Yield Index (HY Cash) / Markit iTraxx Europe Crossover index (X-over) / Markit iTraxx Europe Subordinated Financial index (Sub. fin.)

OFI INVEST ALPHA YIELD

Last 20-Year percentile ranges



- Credit spreads sitting close to their historical lows.
- Despite conflict in Iran, credit spreads tightened to pre-conflit levels.
- A dispersion across the credit market, namely with CCCs under pression.

Source: Morgan Stanley, 01/06/2026

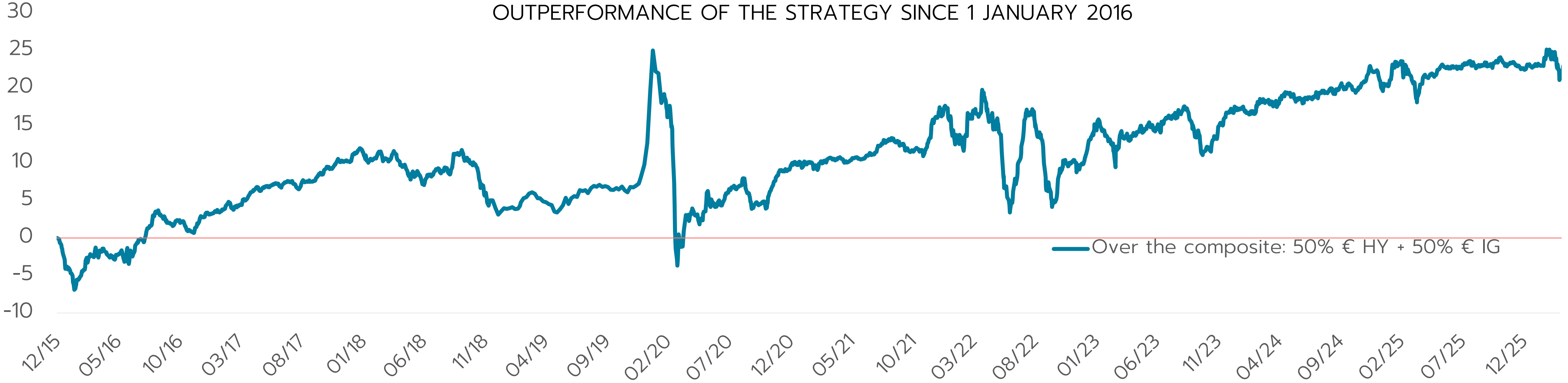
Flexibility is key for setting the right tempo

- The credit universe is broad and offers access to several performance drivers, each with its own tempo and market opportunities.

- Like a DJ, to harmonize the performance while balancing risk, one should invest with flexiblity.

Deliver alpha over main benchmark markets

OUTPERFORMANCE OF THE STRATEGY SINCE 1 JANUARY 2016



HISTORICAL NET PERFORMANCE

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD
OI ALPHA YIELD (I SC)	8.40%	10.51%	-4.68%	9.77%	3.16%	2.84%	-10.29%	12.44%	9.92%	4.21%	0,91%
EURO HY	9.13%	6.90%	-3.82%	11.33%	2.29%	3.43%	-10.64%	12.12%	8.22%	5.25%	0,68%
EURO IG	4.73%	2.41%	-1.25%	6.24%	2.77%	-0.97%	-13.65%	8.19%	4.74%	3.03%	0,17%
COMPO: 50%HY +50%IG	6.94%	4.72%	-2.60%	8.88%	2.51%	1.36%	-12.03%	10.34%	6.68%	4.28%	0,46%
EXCESS RETURN (Alpha Yield - Compo)	**1.46%**	**5.78%**	**-2.08%**	**0.90%**	**0.64%**	**1.48%**	**1.74%**	**2.10%**	**3.24%**	**-0.07%**	**0,45%**

Source: Ofi Invest Asset Management, Bloomberg, as of 31/05/2026.

Why Ofi Invest Alpha Yield ?

FLEXIBLE ALLOCATION

- Five main performance drivers on the credit market…
- … of which the strategic allocation is backed by two proprietary credit market tools:
  - The credit Scorecard
  - A scenario-based optimisation model
- Total Return management able to adjust to various credit market cycles: non-benchmarked, 100% flexible allocation

There exists a credit risk if the issuer of a debt security held by the fund is unable to pay the coupons or repay the principal.

TACTICAL ARBITRAGE TRADES

- Conviction-based management, with use of derivatives to protect or leverage the portfolio to credit and interest-rate risks:
- Adjustment of duration
- Adjustment of exposure to risk premiums (spreads)

The subscriber is subject to the risk that the fund will not be invested at all times in the best-performing bonds and markets.

SELECTION AND CONSTRUCTION

- Thorough selection of securities: "bottom up" approach with fundamental analysis, valuation and technical factors
- High diversification with more than 190 issuers
- Qualitative analysis of the bond market: a team of 16 credit analysts, including one dedicated to the high yield market.

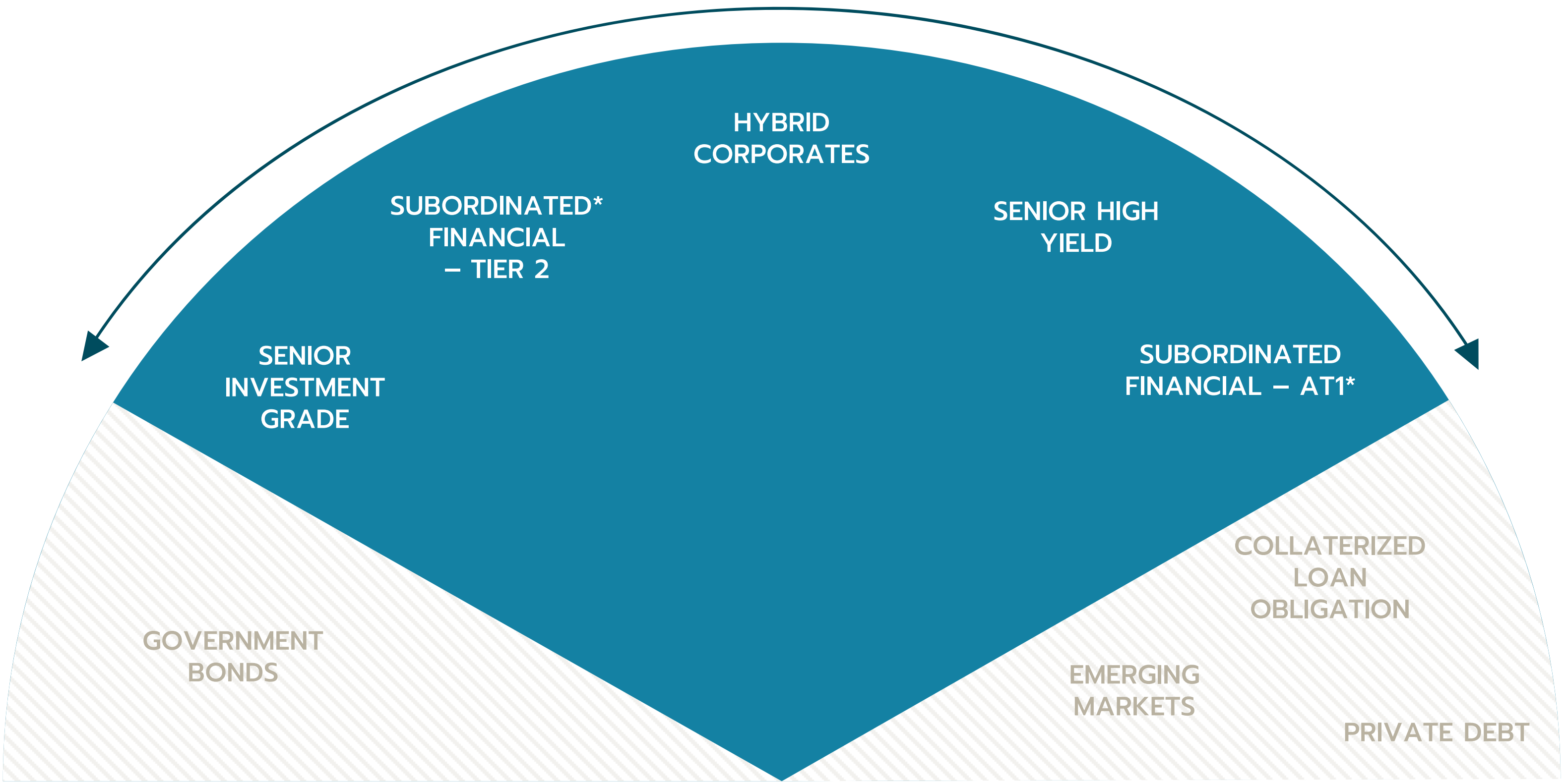
The fund offers no guarantee or protection. It is therefore possible that initially invested capital will not be returned in full.

Investing in this strategy poses specific risks, including credit risk, interest-rate risk, etc.
These are detailed in the fund prospectus, available on the website https://www.ofi-invest-am.com/en/funds

Source: Ofi Invest Asset Management as of 31/05/2026. Team members are subject to change.
The investment process is detailed in the fund prospectus on pages 4 to 9, available on the website https://www.ofi-invest-am.com/en/funds

Alpha generation through highly liquid credit segment

STRONGLY LIQUID CREDIT SEGMENT



- Focus on core credit expertise (no government exposure)
- Seeks to generate alpha by actively navigating the highly liquid credit segment
- Avoiding emerging markets, private debt, and CLOs preserves liquidity and maximizes portfolio flexibility

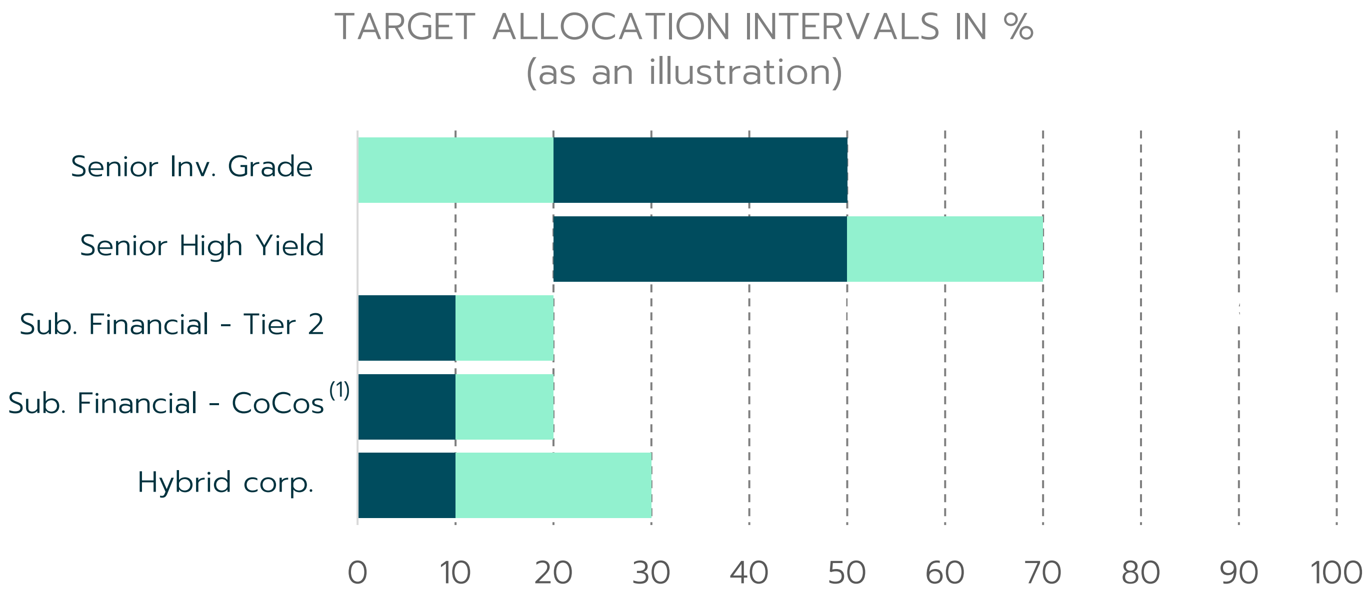
Investing in this strategy poses specific risks, including credit risk, interest-rate risk, etc.
These are detailed in the fund prospectus, available on the website https://www.ofi-invest-am.com/en/funds

** Please refer to the glossary.*

Five drivers of performance…

Ofi invest Asset Management

…allocated according to our credit market convictions



BULL CREDIT MARKET

(e.g.: expected spreads narrowing, contained volatility and default risk, etc.)
→ **overweight higher-yielding assets**

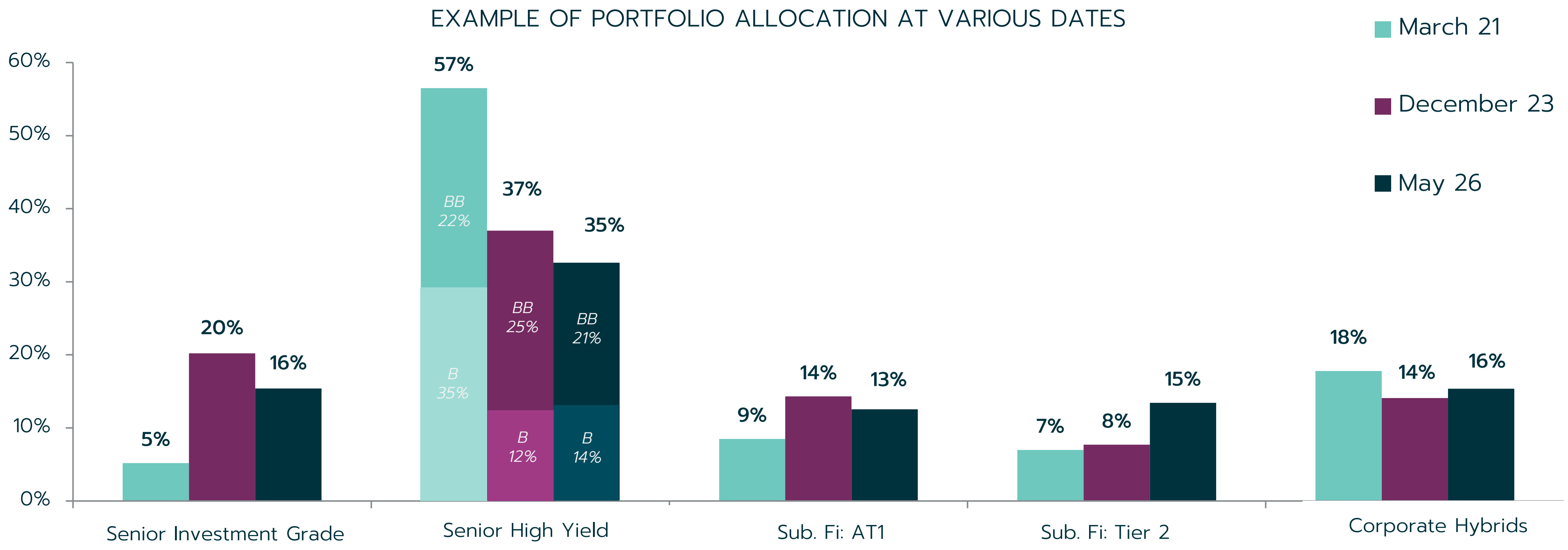
BEAR CREDIT MARKET

(e.g.: expected spreads widening, high volatility, etc.)
→ **underweight higher-yielding / risky assets**

STEERING PORTFOLIO RISK VIA AN ALLOCATION BY YIELD POCKETS

Source: Ofi Invest Asset Management as of 31/05/2026
.(1) CoCos (contingent convertibles bonds) include financial subordinated bonds from the banking and insurance sectors: AT1 and RT1.
The investment process is detailed in the fund prospectus on pages 4 to 9, available on the website https://www.ofi-invest-am.com/en/funds

Flexible portfolio able to adjust to various cycles of the credit market



MARCH 2021

Positioned constructively (pro-credit environment analysis) with a smaller IG* allocation and a larger HY* one.

DECEMBER 2023

Position more conservatively (neutral-credit environment view) with a smaller HY* allocation, a larger IG* allocation and subordinated allocations kept at high levels.

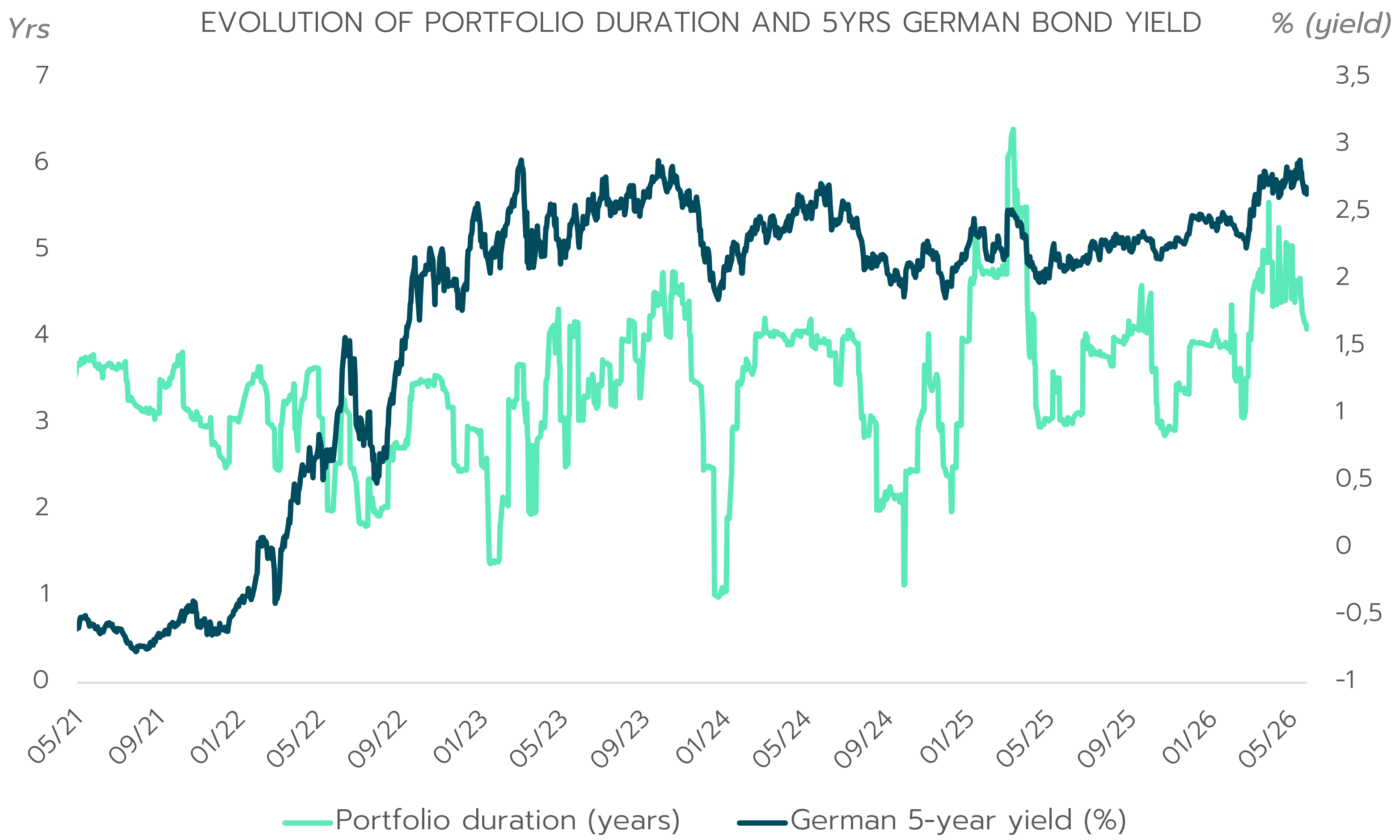
MAY 2026

Rebalancing of the portfolio's average risk through a decrease in sub-insurance for the profit of Tier 2. Stable High Yield and Investment Grade buckets, with a tilt towards issuers with robust fundamentals.

Source: Ofi Invest Asset Management as of 31/05/2026.
**Please refer to the glossary*

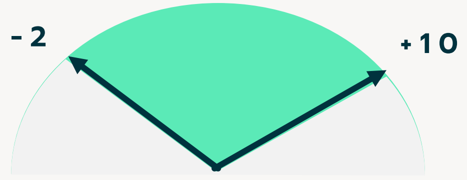
Steppering fund duration based on market anticipations

Using futures to over-or under-weight rates



Past performances are not a reliable indicator of future performances.

Please refer to the glossary
Source: Ofi Invest Asset Management as of 31/05/2026.
The Bund is the benchmark German long-term government bonds, bobl for medium-term government bonds and schatz for short-term government bonds.
The investment process is detailed in the fund prospectus on pages 4 to 9, available on the website https://www.ofi-invest-am.com/en/funds



MINIMUM AND MAXIMUM RATES SENSITIVITY

Buying or selling futures to adjust fund duration*:

As an illustration:

Sale of Bund/Bobl/Schatz(1)

- To anticipate higher rates
- To lower duration

Purchase of Bund/Bobl/Schatz(1)

- To anticipate lower rates
- To raise duration

Steering exposure to risk premiums

Using derivatives to over- or under-weight exposure to credit spread

EXPOSURE TO DERIVATIVES ITRAXX XO AND EVOLUTION ITRAXX XO 5 YEARS EURO EVOLUTION

Past performances are not a reliable indicator of future performances.

LEVERAGE: SELL ITRAXX*

To exploit the expected decline in risk premiums or lower volatility

PROTECTION: BUY ITRAXX*

To hedge a potential increase in risk premiums or higher volatility

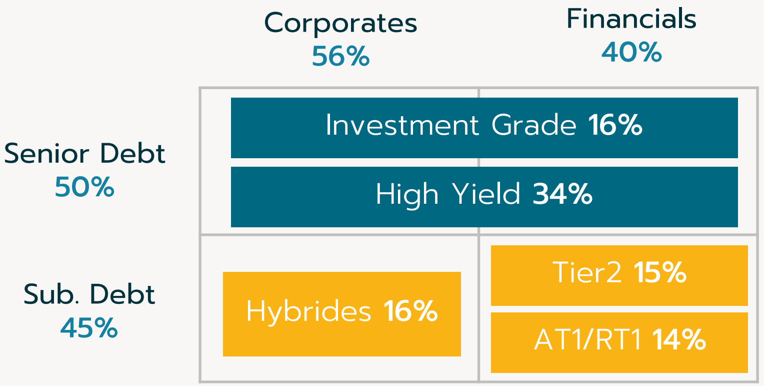
** Please refer to the glossary*
Source: Ofi Invest Asset Management as of 31/05/2026.
The investment process is detailed in the fund prospectus on pages 4 to 9, available on the website https://www.ofi-invest-am.com/en/funds

Outlook and portfolio positioning

STRATEGIC PORTFOLIO ALLOCATION

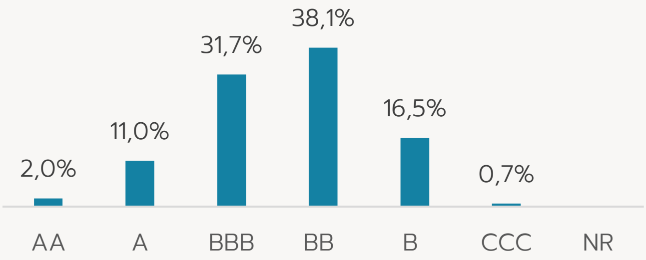
- **Significant compression of credit spreads** since April, offsetting the rise in sovereign yields and supporting credit markets amid **strong inflows and solid technicals**.
- **Prudent approach with upgraded portfolio credit quality**: slightly reduced exposure to AT1, improved quality within IG, and cautious positioning on B-rated HY names.
- **Gradual reduction of the credit protection up to 10% of the portfolio NAV** in anticipation of a resolution of conflict in Iran.
- **Duration reduced from 5,5 to nearly 4 years** to accompany fast declines and rises in rates amid volatility.
- **Preference for BBB, BB and subordinated debt segments**, which offer a more attractive risk-return profile than B, whose spread versus BB has significantly tightened since April.

ALLOCATION



The unallocated percentages represent cash, derivatives or OPC funds.

BREAKDOWN BY RATINGS



The unallocated percentages represent cash, derivatives or OPC funds.

KEY METRICS

- Duration 4,09
- Credit Spread Protection 10,26%
- Number of positions 204
- YTM 5,19%
- YTW 4,89%
- 3year drawdown -3,32%
- Sharpe ratio

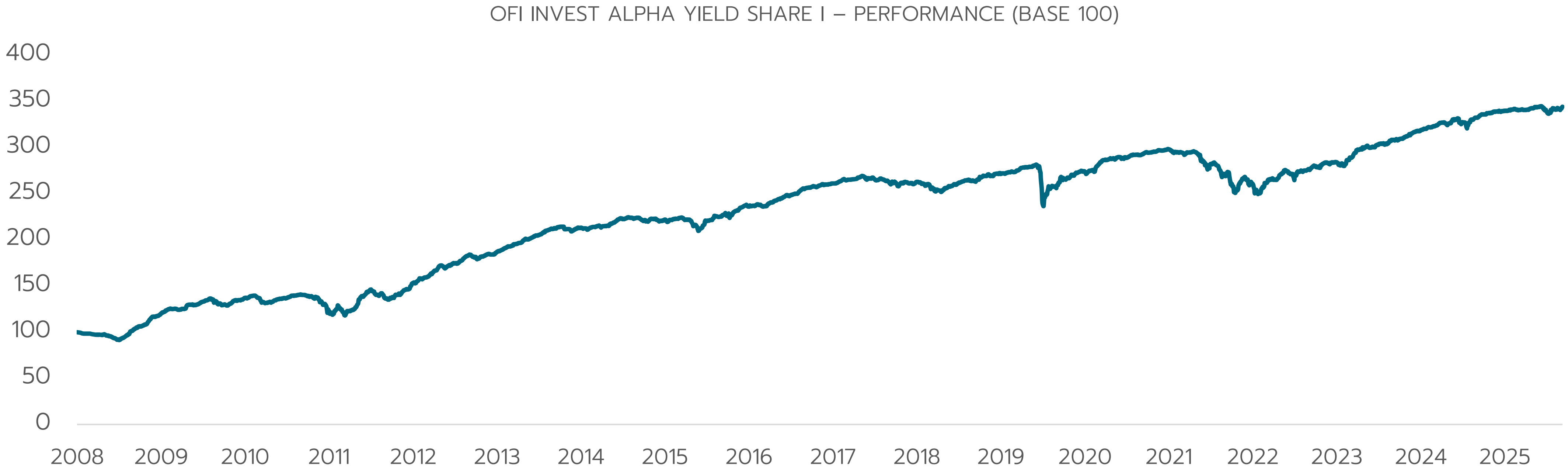
1yr	3yrs	5yrs
0,53	1,41	0,26

- Volatility

1yr	3yrs	5yrs
2,12	2,95	4,72

Source: Ofi Invest Asset Management, Aladdin as of 31/05/2026.

Inception-to-Date Performance



NET CUMULATED PERFORMANCES

	1 YEAR	3 YEARS	5 YEARS	8 YEARS	SINCE INCEPTION
FUND	3,12%	24,13%	17,53%	31,75%	243,45%

NET ANNUALISED PERFORMANCES

	3 YEARS	5 YEARS	8 YEARS	SINCE INCEPTION
FUND	7,48%	3,29%	3,51%	7,23%

Past performance is not a guarantee of future performance.

Source: Ofi Invest Asset Management, as of 31/05/2026.

CV

Alban TOURRADE

Head of Credit and an investment grade bond manager*

At Ofi Invest Asset Management since:

2008

Working in the sector since:

2000

MAIN RESPONSIBILITIES

- Alban is Head of Credit and an investment grade bond manager.

EXPERIENCE AND QUALIFICATIONS

- Alban joined Abeille Asset Management in 2008 as a credit analyst in the financial sector before becoming Head of Credit and Money-Market Management. He is now Head of Credit at Ofi Invest Asset Management, which was born of the merger between Ofi Invest Asset Management and Abeille Asset Management in early 2023.
- Alban previously worked on the buy-side credit teams of Fortis Investments and on the sell-side teams of Natixis and Fortis (Paris/Brussels), covering the financial institutions sector. He began his career at Meeschaert-Rousselle, a Paris-based brokerage, in the Financial Operations and IPO department.
- Alban holds a Master in Finance from Cergy-Pontoise University, a Master specialising in Financial Techniques from ESSEC, and a SFAF diploma.

Teams are subject to change.
** Please refer to the glossary..*

CV

Karine PETITJEAN

High yield corporate bond manager*

At Ofi Invest Asset Management since:

2011

Working in the sector since:

1996

MAIN RESPONSIBILITIES

- Karine is a high yield corporate bond manager.

EXPERIENCE AND QUALIFICATIONS

- Karine joined Abeille Asset Management in 2011 as a credit analyst. She is now a high-yield manager at Ofi Invest Asset Management, which was born of the merger between Ofi Invest Asset Management and Abeille Asset Management in early 2023.
- Karine previously worked for eight years at Fortis (part of BNP Paribas since January 2010) as a sell-side credit analyst in the Consumer sector. She began her career as a sell-side equity analyst at Meeschaert-Rousselle and remained in this position for seven years, covering retailing, luxury goods and cosmetics in Europe.
- Karine holds a DESS degree in Finance from Paris II University, a DEA Finance from Lille University, and a SFAF diploma.

Teams are subject to change.

** Please refer to the glossary..*

CV

Antoine CHOPINAUD, CFA

High yield corporate bond manager*

At Ofi Invest Asset Management since:

2018

Working in the sector since:

2011

MAIN RESPONSIBILITIES

- Antoine is a high yield corporate bond manager.

EXPERIENCE AND QUALIFICATIONS

- Antoine joined Abeille Asset Management in 2018 as a credit analyst. He is now a high yield manager at Ofi Invest Asset Management, which was born of the merger between Ofi Invest Asset Management and Abeille Asset Management in early 2023.
- Antoine previously worked as a credit risk analyst at Santander Investment Banking, covering the chemicals, construction materials and transport sectors. His first professional experience was as a management consultant at Capgemini Consulting.
- Antoine holds a Master in Finance from Audencia Nantes, a business school, and is a CFA® Charterholder.

Teams are subject to change.
** Please refer to the glossary..*

CV

Alexandre DRIUTTI, CFA

Investment Specialist for Credit, Rates, and Money Markets

At Ofi Invest Asset Management since:

2026

Working in the sector since:

2017

MAIN RESPONSIBILITIES

- Alexandre is an Investment Specialist and covers the credit, rates, and money market segments at Ofi Invest Asset Management.

EXPERIENCE AND QUALIFICATIONS

- Before joining Ofi Invest Asset Management in early 2026 as an Investment Specialist, Alexandre was a fixed income manager at 2Spirit Asset Management. He managed a Total Return bond fund as well as a wide variety of discretionary portfolios for both high-net-worth (HNWI) and institutional clients, covering both the Investment Grade credit market and the rates market.
- Previously, Alexandre worked for several years at EY as a fund auditor and consulting actuary.
- Alexandre is a CFA Charterholder and holds an MBA from ESCP Business School, as well as a Master’s degree in Finance from the Faculty of Law, Economics, and Management of Nancy.

Teams are subject to change.
** Please refer to the glossary..*

Principales caractéristiques

Fund name	Ofi Invest Alpha Yield
ISIN	I units: FR0010645325 / C units: FR0013305208
Managers[2]	Karine Petitjean / Antoine Chopinaud / Alban Tourrade
Fund inception date	19 September 2008
Management objective	Without referring to a benchmark, the fund seeks to maximise performance over its three-year recommended investment horizon: (i) by investing on international fixed-income markets, (ii) by overweighting, outside of any pre-set sector or geographical allocation, undervalued assets on these markets (via value management), and (iii) by applying a socially responsible investment (SRI) filter.
Investment universe	International fixed-income markets / no more than 10% in equities
Benchmark	The fund is managed actively and on a discretionary and non-benchmarked basis.
Investment horizon	More than 3 years
SFDR category[3]	Article 8
Maximum front-end fees, incl. tax	I units: 2% / C units: 2%
Financial management fees and external administrative fees, incl. tax	I units: 0.40% / C units: 1.10%
Minimum initial subscription amount	I units: 100 000 euros / C units: 0 euros
Transaction fees[4]	I units and C units: From 2.40 to 36 euros, incl. tax (depending on the country) charged to each transaction
Performance fee, incl. tax	None

RISK PROFILE[1]

Lowest risk *Highest risk*

1	**2**	3	4	5	6	7

(1) The risk indicator assumes that you will hold the product throughout the recommended investment horizon. Actual risk may be different if you opt for to exit prior to the recommended investment horizon, and in this case you may obtain less than your invested principal. The synthetic risk indicator is used to assess the product's level of risk compared to other products. It reflects the probability that this product will incur losses in the event of market shifts or that we will be unable to pay you.

This product offers no protection against market shifts, and it is possible that you could lose all or part of your investment.

(2) Investment teams are subject to change.

(3) In accordance with Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector, the UCITS promotes environmental, social and governance (ESG) characteristics, without this constituting a sustainable investment objective within the meaning of said regulation.

(4) All transaction fees are paid to the custodian.

Any transaction is subject to costs which may reduce the return or value of financial instruments.

The promoted fund concerns the acquisition of units or shares of a fund, and not of a given underlying asset, such as a building or shares of a company, given that these are only of the underlying assets held by the Fund.

Our exclusion policies

NORM-BASESED		SECTOR				
CONTROVERSIAL WEAPONS	NON-COMPLIANCE WITH THE 10 GLOBAL COMPACT PRINCIPLES & ILO[(1)] CONVENTIONS	THERMAL COAL	OIL AND GAS	TOBACCO	PALM OIL	BIOCIDES AND CHEMICALS

For detailed information on the specific criteria and limits for each normative and sectoral exclusion policy, please refer to the website:
www.ofi-invest-am.com/en/sustainable-finance

Source: Ofi Invest Asset Management at 31/05/2026.

1) The ILO Conventions cover a wide area of social and labour issues including basic human rights, minimum wages, industrial relations, employment policy, social dialogue, social security and other issues.

Glossary

- **AT1**

Additional Tier 1 bonds are also known as "cocos" (contingent convertible securities). They are regarded as highly solvent, as they have been designed to absorb losses in the event of financial difficulties at the bank. If the bank encounters financial difficulties, holders of AT1 bonds may be forced to convert their bonds into the bank's shares or to incur the partial or total loss of their investment.

- **DURATION**

The duration of a fixed-rate financial instrument, as in the case of a bond, is the average lifetime of its financial flows, weighted by their present value. The higher the duration, the greater the risk.

- **ITRAXX**

ITraxx is a family of credit derivatives, including interest-rate swaps, managed by the International Index Company (ICC).

- **INVESTMENT GRADE BONDS**

Bonds that are less risky than high-yield bonds. Investment grade bonds are rated by Standard & Poor's and Fitch at between BBB- and AAA and by Moody's at between Baa3 and Aaa for the most solid among them.

- **HIGH YIELD BONDS**

High yield bonds are rated by Standards & Poor's and Fitch from D to BB+, and by Moody's from C to Ba1. They are regarded as riskier and, accordingly, offer higher yields.

- **SYNTHETIC RISK INDICATOR**

The synthetic risk indicator (SRI) is used to assess this product's level of risk compared with other products. It expresses the probability that the product will incur losses in the event of market shifts and/or an inability on our part to pay you. The risk indicator assumes that you will hold the product throughout that minimum recommended holding period.

- **SPREAD DURATION**

Spread duration is the sensitivity of the price of a security to variations in its credit spread. The credit spread is the difference between a security's yield and a benchmark yield, such as an interest rate or a government bond yield.

- **SPREAD BID/ASK**

The difference between the bid price and ask price is referred to as the bid-ask spread.

- **SUBORDINATION / DEBT SENIORITY**

The principle of seniority is a financial concept that determines the degree of priority in the repayment of a debt or obligation. Senior debt is considered preferred because it is repaid in priority over subordinated debt (or junior debt) in the event of default by the borrower.

- **CREDIT RISK/DEFAULT**

Risk that the borrower will not repay the amount initially borrowed.

Important information

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The analyses presented are based on the assumptions and expectations of Ofi Invest Asset Management at the time of writing, and it is possible that some or all of them may not actually materialise on the markets. They do not constitute a guarantee of return and are subject to change.

The value of an investment in the financial markets may fluctuate upwards as well as downwards and may vary on account of foreign exchange movements. No guarantee is given that the products or services presented will attain their investment objectives as this may depend on the economic situation and on market risks. Past performance is not a reliable indicator of future performance.

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The portfolio management company may decide to terminate the provisions on the marketing of the fund in accordance with Directive 2014/91/UE.

The Key Information Document (KID) (in French, English, Spanish and Portuguese) and prospectus (in French and English) for Share Class I are offered to subscribers, prior to subscription and provided to them on subscription; said information and the latest available financial statements are made available to the public on request from Ofi Invest Asset Management They are also available on Ofi Invest Alpha Yield Part I - Ofi Invest Asset Management.

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