Ofi invest
Asset Management

MARKETING COMMUNICATION

JULY 2026

OFI INVEST ALPHA YIELD

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Please refer to the fund's prospectus and key information documents before making any final investment decisions.

OFI-INVEST-AM.COM

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.

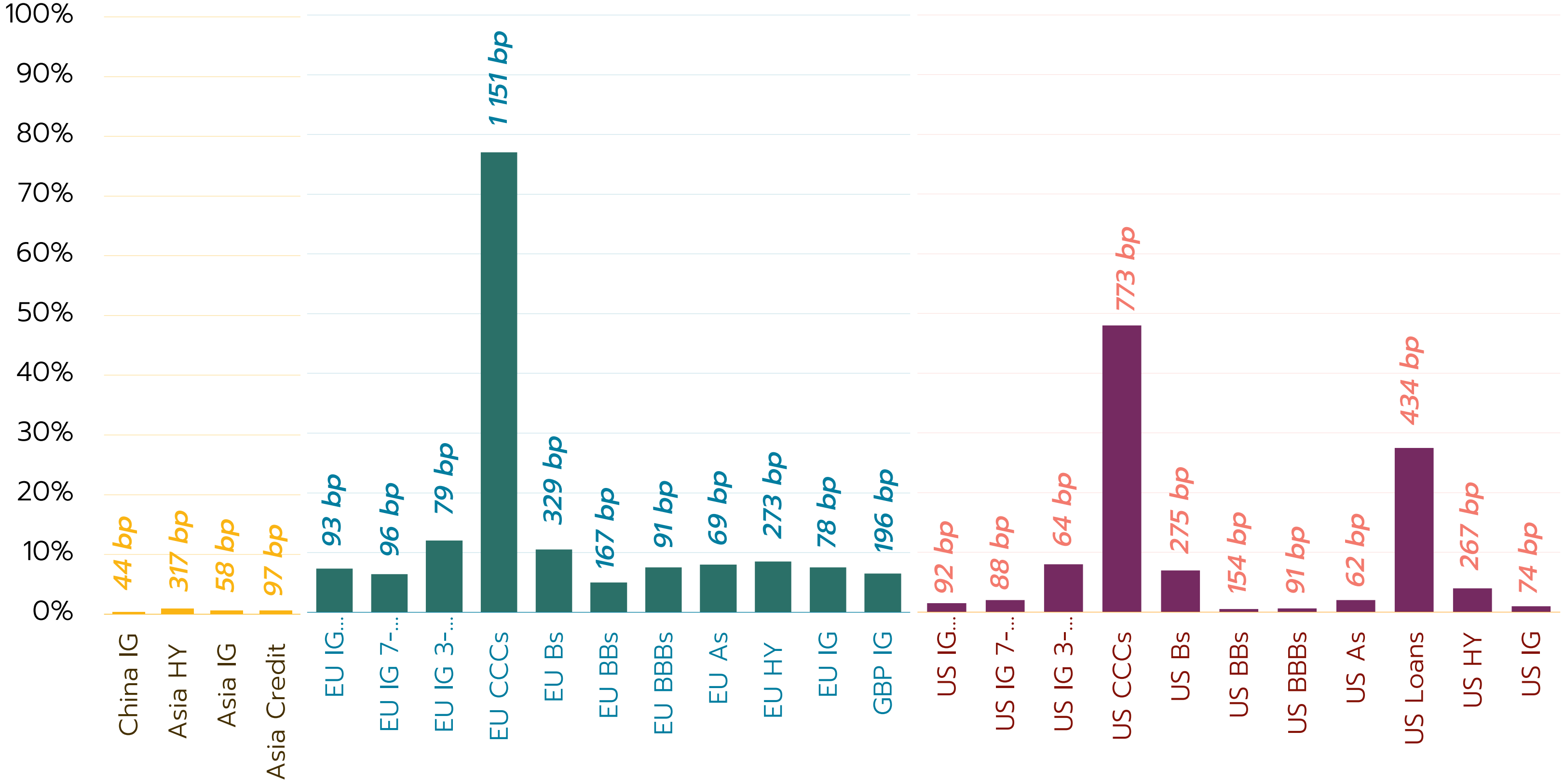
* Please refer to the glossary.

Source: Ofi Invest Asset Management, Bloomberg, as of 30/06/2026.

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.)

CREDIT SPREADS REMAIN AT HISTORICALLY TIGHT LEVELS

Current Credit Spread Levels vs. 20-Year Historical Percentiles



Investment-grade spreads are close to their historical lows, offering very little risk premium in this segment.

The High Yield market remains more dispersed, with CCC-rated credits under pressure, particularly in the euro area.

BB/B-rated credits remain moderately stretched, with idiosyncratic and macroeconomic risks offering more attractive compensation.

Source : Morgan Stanley, as of 06/07/2026

FLEXIBILITY IS KEY FOR SETTING THE RIGHT TEMPO

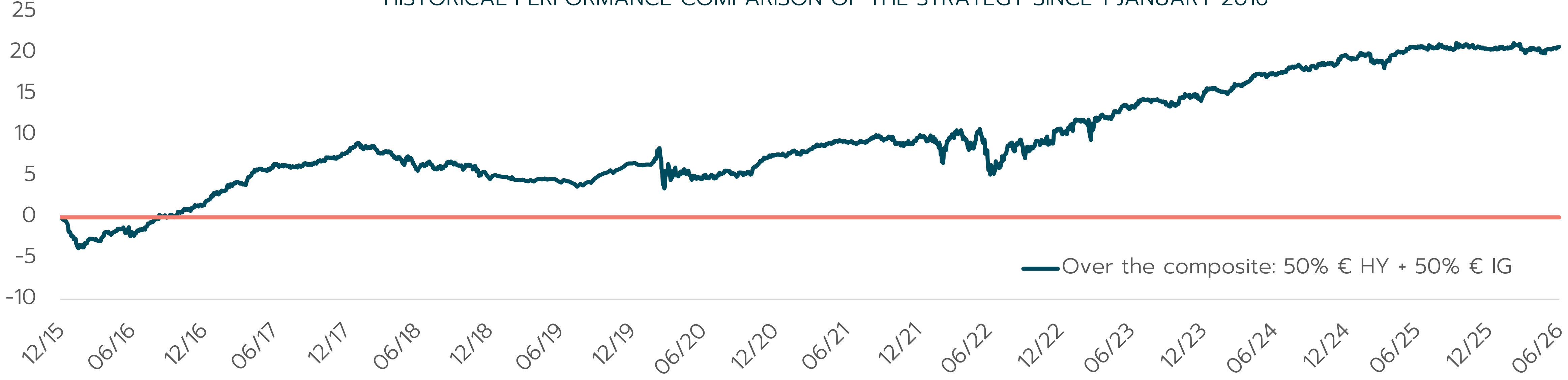
The credit universe is broad and offers access to several performance drivers, each with its own tempo and market opportunities.

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

* Please refer to the glossary.
The investment process is detailed in the fund prospectus on pages 4 to 9, available on the website https://www.ofi-invest-am.com/fr/fonds.

SEEK TO GENERATE ALPHA RELATIEVV TO ITS MAIN BENCHMARK

HISTORICAL PERFORMANCE COMPARISON OF THE STRATEGY SINCE 1 JANUARY 2016



HISTORICAL NET PERFORMANCE

	YTD	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OI ALPHA YIELD (I SC)	1,57%	4,21%	9,92%	12,44%	-10,29%	2,84%	3,16%	9,77%	-4,68%	10,51%	8,40%	3,21%
EURO HY	1,83%	5,25%	8,22%	12,12%	-10,64%	3,43%	2,29%	11,33%	-3,82%	6,90%	9,13%	0,92%
EURO IG	1,33%	3,03%	4,74%	8,19%	-13,65%	-0,97%	2,77%	6,24%	-1,25%	2,41%	4,73%	-0,65%
COMPO : 50%HY +50%IG	1,62%	4,28%	6,68%	10,34%	-12,03%	1,36%	2,51%	8,88%	-2,60%	4,72%	6,94%	0,13%
EXCESS RETURN (Alpha Yield - Compo)	**-0,05%**	**-0,07%**	**3,24%**	**2,10%**	**1,74%**	**1,48%**	**0,64%**	**0,90%**	**-2,08%**	**5,78%**	**1,46%**	**3,08%**

Past performance is not a guarantee of future performance.

Source: Ofi Invest Asset Management, Bloomberg, as of 30/06/2026.

OFI INVEST ALPHA YIELD

Inception	**2008**
Assets under management the strategy[1] as of 30/06/2026	**€1,561 M** **incl. €662 M for Ofi Invest Alpha Yield fund.**
Benchmark	**None - Total Return Strategy**
Currency	**Euro**

Lead Portfolio Managers[2]

13 years of exp.
Antoine CHOPINAUD

30 years of exp.
Karine PETITJEAN

26 years of exp.
Alban TOURRADE

Risk return profile[3] 1 **2** 3 4 5 6 7

Responsible approach Art. 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	€6,9bn of assets managed by Ofi Invest AM credit fund managers, of which €1.56bn in Total Return strategies.

Source: Ofi Invest Asset Management as of 30/06/2026.

(1) 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.

(2) Team members are subject to change over time;

(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.

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

−

- Allocation decisions may not benefit from changing market conditions.
- Credit market cycles may adversely affect portfolio performance.
- Flexible positioning may increase short-term volatility.

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)

- Derivatives involve market and counterparty risks.
- Interest-rate movements may adversely affect returns.
- Credit spreads may widen, negatively impacting portfolio performance.

SELECTION AND CONSTRUCTION

- Thorough selection of securities: “bottom up” approach with fundamental analysis, valuation and technical factors
- High diversification with about 200 issuers
- Qualitative analysis of the bond market: a team of 16 credit analysts, including one dedicated to the high yield market.

- Issuer analysis may prove incorrect.
- Diversification does not guarantee positive returns.
- Team members are subject to change.

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/fr/fonds.

Ofi invest
Asset Management

* Please refer to the glossary.
Source: Ofi Invest Asset Management as of 30/06/2026. 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/fr/fonds.

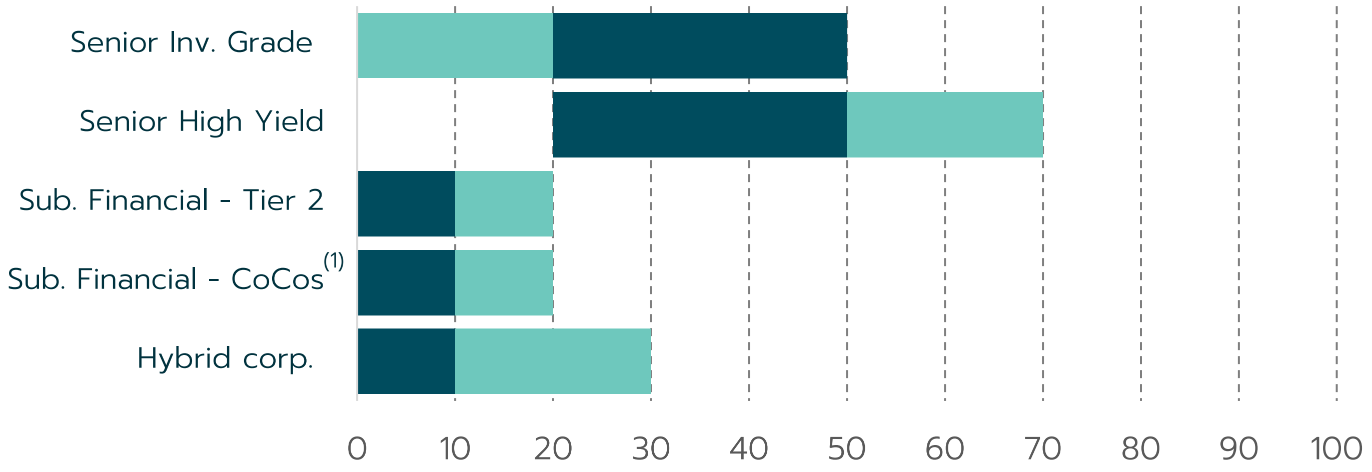
1

FLEXIBLE ALLOCATION

FIVE DRIVERS OF PERFORMANCE…

…ALLOCATED ACCORDING TO OUR CREDIT MARKET CONVICTIONS

TARGET ALLOCATION INTERVALS IN %
(as an illustration)



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 30/06/2026

.(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/fr/fonds.

A CENTRAL MACROECONOMIC ANALYSIS UNDERPINNING ALL OUR CREDIT ALLOCATION DECISIONS

Investment Grade Expertise

- Specialist portfolio managers 3
- Credit analysts 16
- A dedicated governance

High Yield Expertise

- Specialist portfolio managers 4
- Sector analysts 16
- A dedicated analyst covering issuers rated BB- and below
- A dedicated governance

Financial Subordinated Debt Expertise

- Specialist portfolio managers 2
- Specialist analysts 14
- A dedicated governance

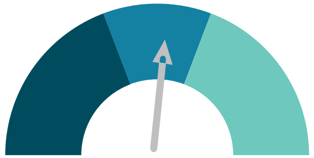
OFI INVEST ALPHA YIELD
Bringing together the best of our credit expertise

THE CREDIT SCORECARD : A PROPRIETARY RESEARCH TOOL

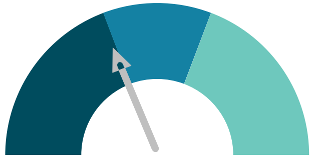
- Analysis of the impact of key factors on the credit market
- 3 to 6 months investment horizon
- Monthly review at the Credit committee
- Macro views taken into account

		INVESTMENT GRADE SCORE	HIGH YIELD SCORE
FACTORS	Macro	--	--
	Fundamentals	++	--
	Valuation	=	-
	Technicals	++	++

FINAL POSITIONING INVESTMENT GRADE* MARKET



FINAL POSITIONING HIGH YIELD* MARKET



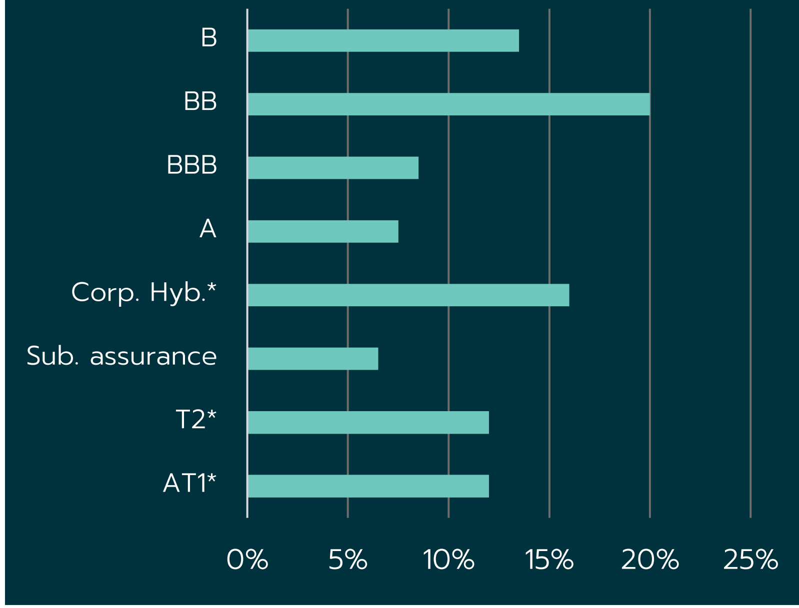
■ Negative ■ Neutral ■ Positive

OUR TOTAL RETURN ALLOCATION STRATEGY

JULY 2026

	- -	-	=	+	+ +
Duration*			■		
Credit Spreads			■		

OPTIMAL ALLOCATION BY SLEEVE



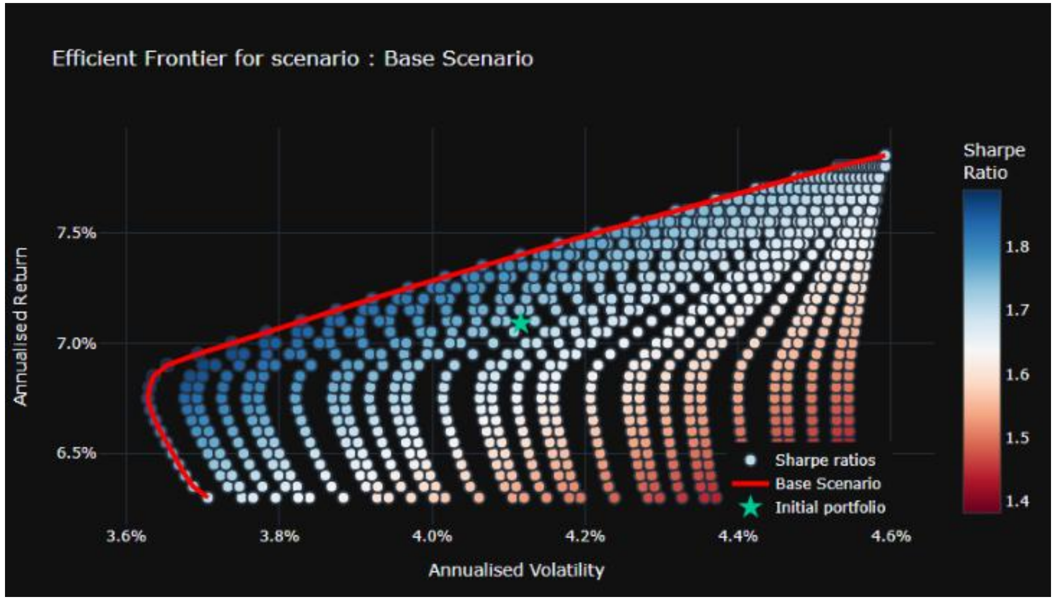
Source : Ofi Invest Asset Management as of 30/06/2026.
* Please refer to the glossary
For further information on the investment strategy, please refer to pages 20 to 24 of the prospectus.

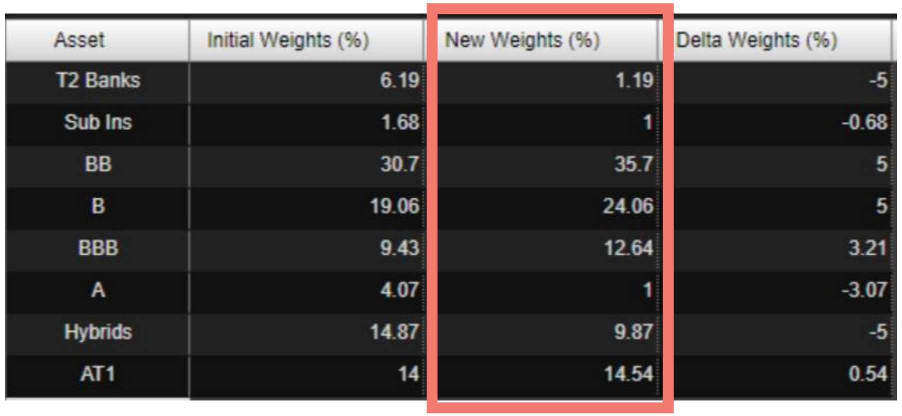
PROPRIETARY SCENARIO-BASED OPTIMISATION MODEL

NON-BINDING MANAGEMENT TOOLS

MANAGEMENT	Establishing three scenarios (or more) based on house views and risks
SOLUTIONS	Inputting the scenarios into the model *(inputting shocks for each maturity on yield curves and spreads, and credit assumptions)* ⬇ **PORTFOLIO OPTIMISATION** • Displaying the efficient frontier under each scenario • Proposing optimum allocations for each scenario
MANAGEMENT	• Analysing optimum allocations • Modifying weightings

EXAMPLE OF OPTIMISATION UNDER ONE SCENARIO

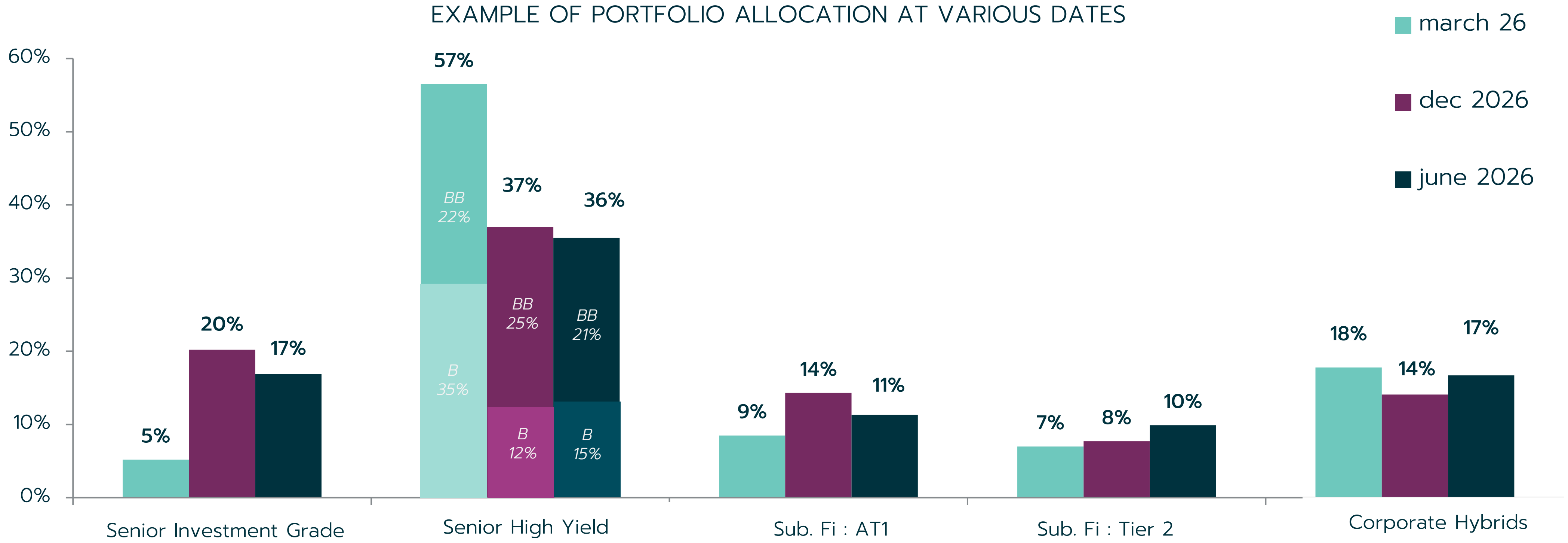




Asset	Initial Weights (%)	New Weights (%)	Delta Weights (%)
T2 Banks	6.19	1.19	-5
Sub Ins	1.68	1	-0.68
BB	30.7	35.7	5
B	19.06	24.06	5
BBB	9.43	12.64	3.21
A	4.07	1	-3.07
Hybrids	14.87	9.87	-5
AT1	14	14.54	0.54

Source: Ofi Invest Asset Management

FLEXIBLE PORTFOLIO ABLE TO ADJUST TO VARIOUS CYCLES OF THE CREDIT MARKET (1/2)


EXAMPLE OF PORTFOLIO ALLOCATION AT VARIOUS DATES

MARCH 2021

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

DECEMBER 2023

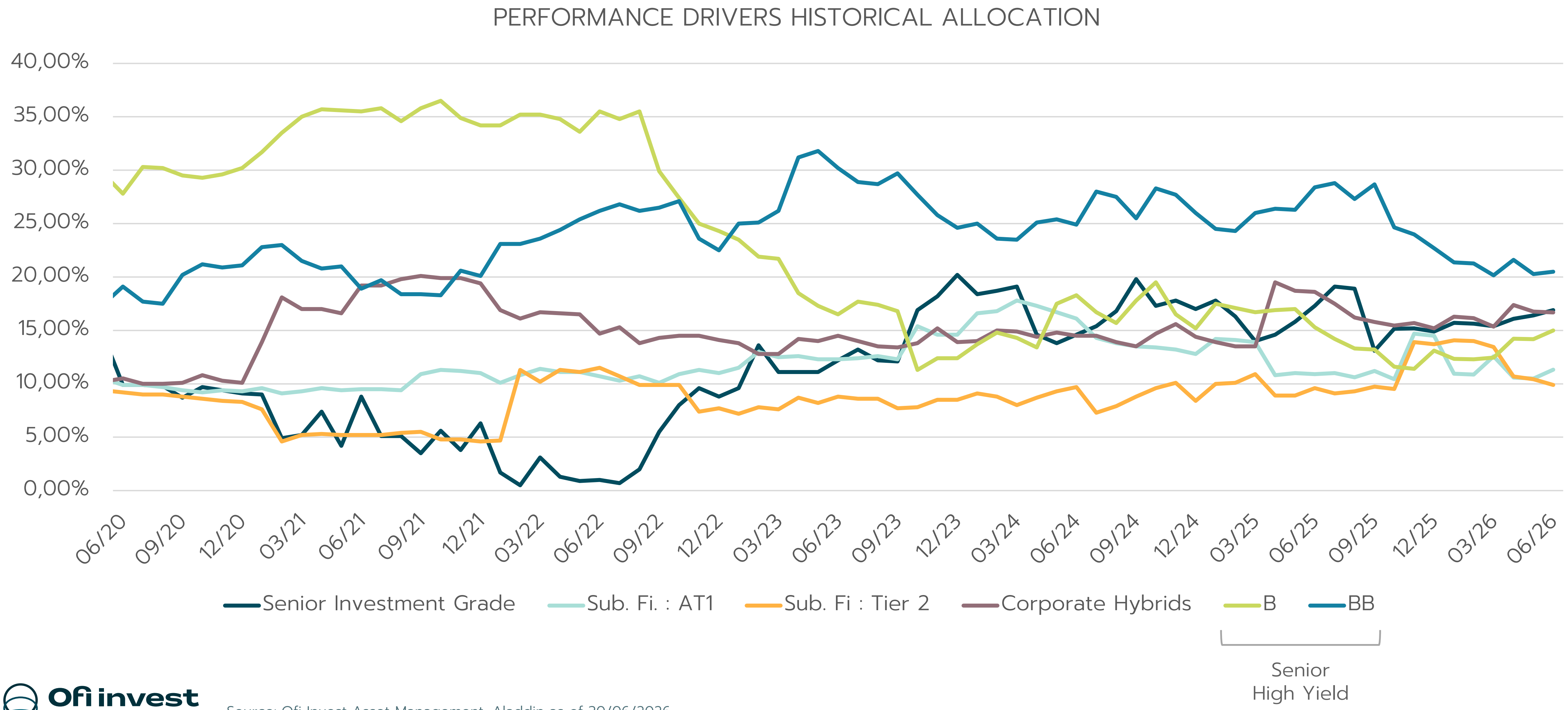
Position more conservatively (neutral-credit environment view) with a smaller HY* allocation, a larger IG* allocation and subordinated allocations kept at high levels.

JUNE 2026

Rebalancing of the portfolio’s average risk profile through a slight reduction in exposure to Tier 2 and AT1 securities in favor of High Yield, Investment Grade and hybrid bonds.

Source : Ofi Invest Asset Management as of 30/06/2026.
*Please refer to the glossary

FLEXIBLE PORTFOLIO ABLE TO ADJUST TO VARIOUS CYCLES OF THE CREDIT MARKET (2/2)



Source: Ofi Invest Asset Management, Aladdin as of 30/06/2026.

2

TACTICAL ARBITRAGE TRADES

INTERACTIONS TO SUPPORT OFI INVEST ALPHA YIELD STRATEGY MANAGEMENT

QUARTERLY

MACRO COMMITTEE

PORTFOLIO MANAGEMENT TEAMS

- Development of the central macroeconomic scenario
- Identification of associated risks

BI-WEEKLY

MORNING MEETING

PORTFOLIO MANAGEMENT TEAMS

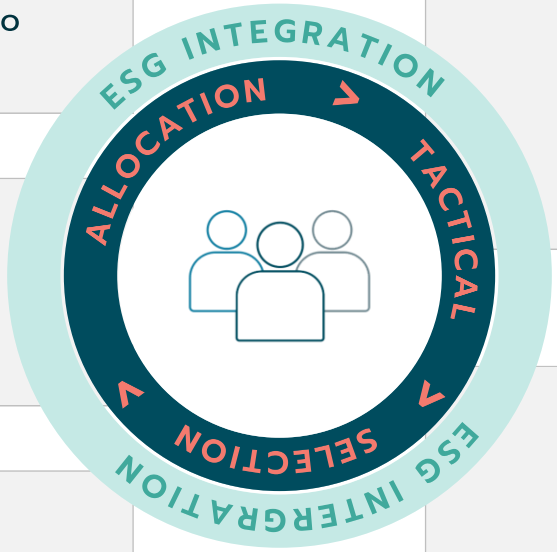
- Market events and macro

MONTHLY

- **HIGH YIELD MEETING**
- **INVESTMENT GRADE MEETING**

HY* + IG* PORTFOLIO MANAGEMENT TEAM, FINANCIAL ANALYSTS

- Interactions between credit analysts and managers on themes decided on by the portfolio managers



MONTHLY

CREDIT COMMITTEE

CREDIT PORTFOLIO MANAGEMENT (IG* + HY*) TEAM & ESG RESEARCH

Definition and adjustment of exposure:

- by drivers of performance
- by duration*
- by credit risk

WEEKLY

PORTFOLIO MANAGEMENT MEETING

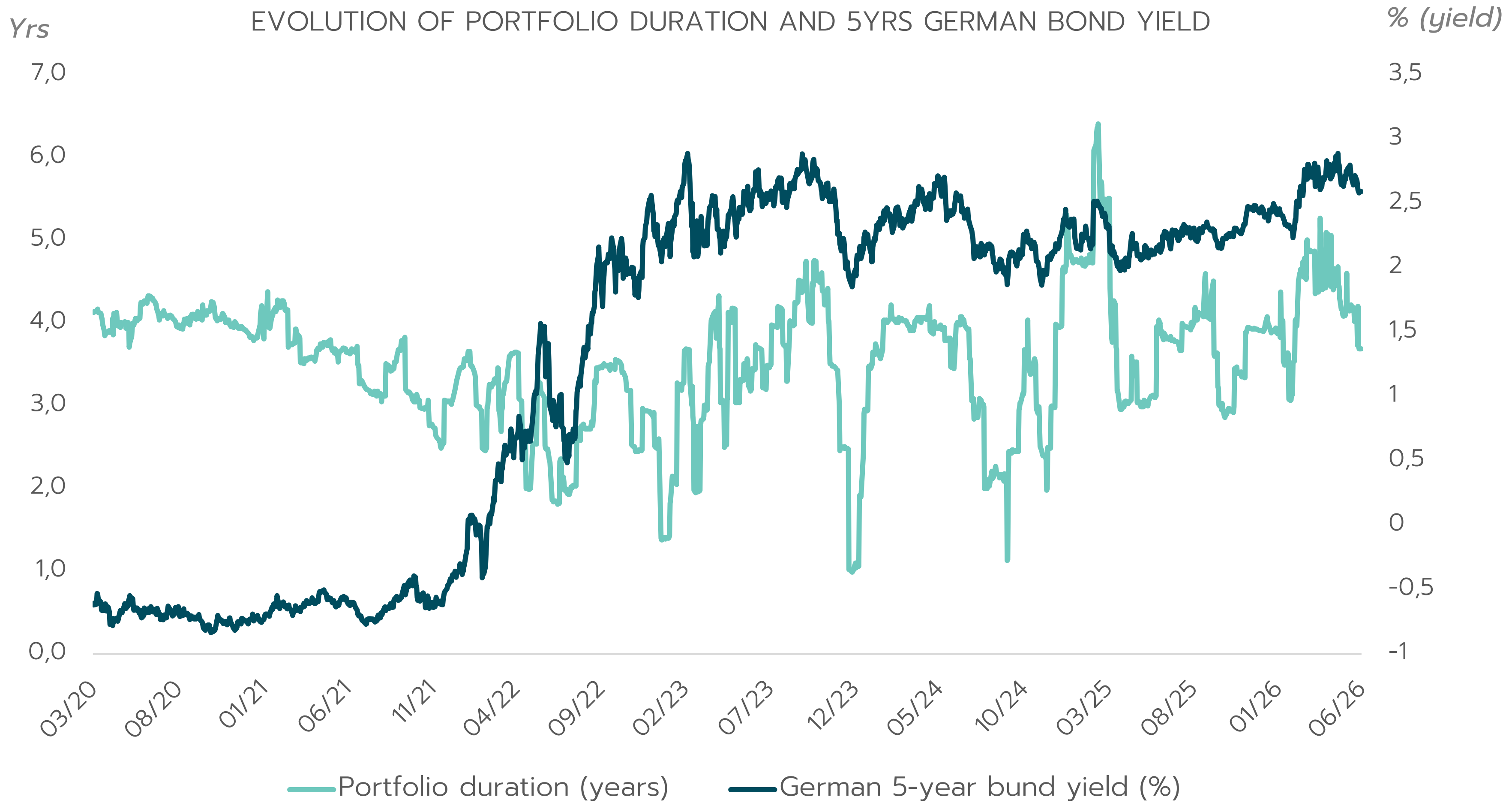
STRATEGY PORTFOLIO MANAGEMENT TEAM & FINANCIAL ANALYSTS

- Taking into account market information for the week
- Monitoring of so-called "sensitive" issuers
- Arbitrage and portfolio construction

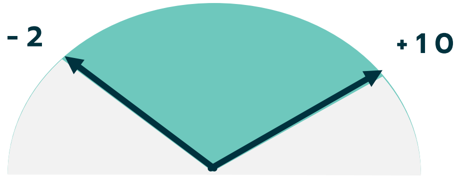
Source : Ofi Invest Asset Management
*Please refer to the glossary

STEERING FUND DURATION BASED ON MARKET ANTICIPATIONS

USING FUTURES TO OVER-OR UNDER-WEIGHT RATES



Past performances are not a reliable indicator of future performances.



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

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* Please refer to the glossary

Source : Ofi Invest Asset Management as of 30/06/2026.

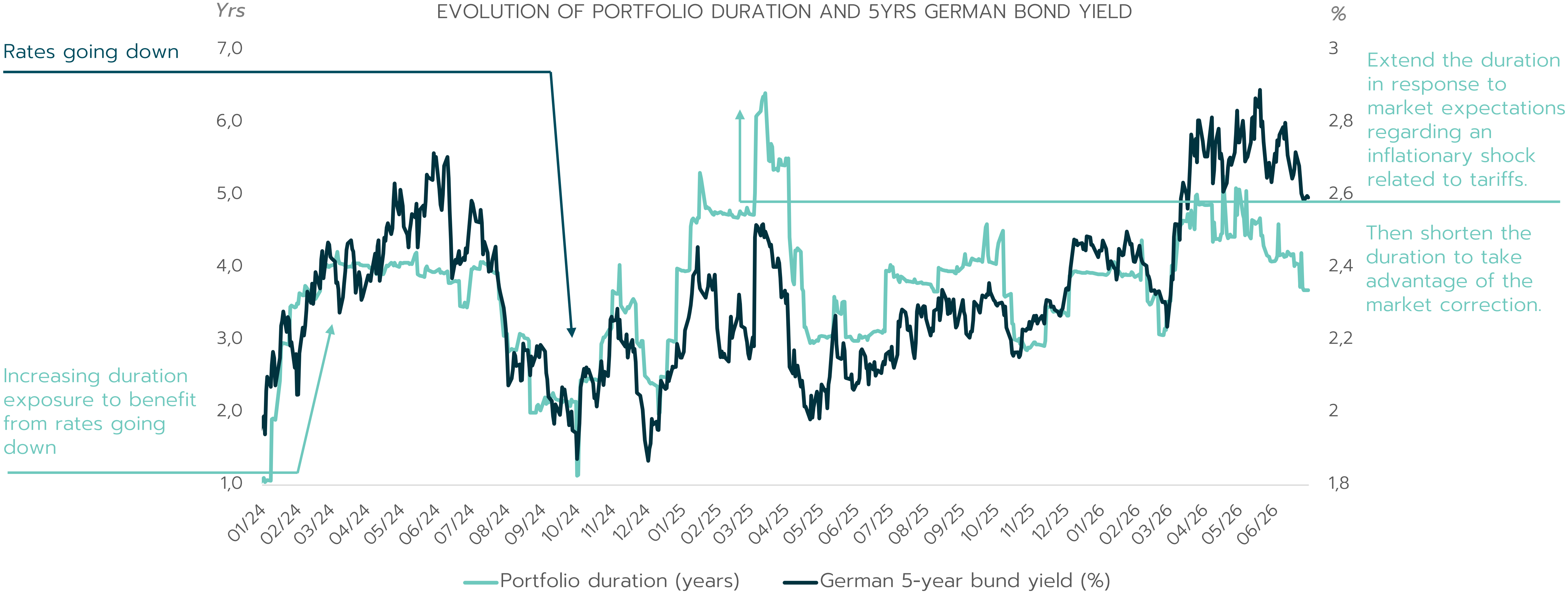
(1) The Bund is the benchmark German long-term government bonds, bobl for medium-term government bonds and schatz for short-term government bonds.

The investment process is detailed in the fund prospectus on pages 4 to 9, available on the website https://www.ofi-invest-am.com/fr/fonds.

STEERING FUND DURATION BASED ON MARKET ANTICIPATIONS

USING FUTURES TO OVER- OR UNDER-WEIGHT RATES

SINCE 2024



EVOLUTION OF PORTFOLIO DURATION AND 5YRS GERMAN BOND YIELD

Rates going down

Increasing duration exposure to benefit from rates going down

Extend the duration in response to market expectations regarding an inflationary shock related to tariffs.

Then shorten the duration to take advantage of the market correction.

Past performances are not a reliable indicator of future performances.

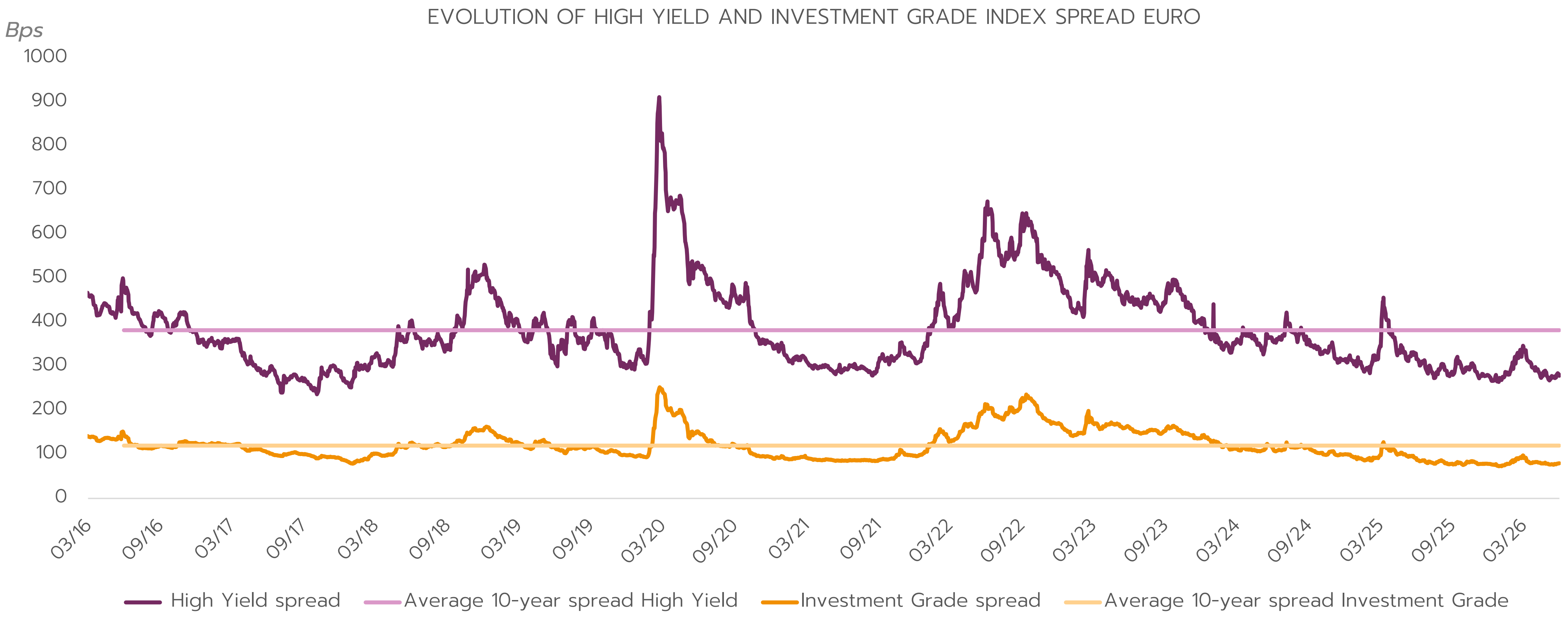
* Please refer to the glossary

Source : Ofi Invest Asset Management as of 30/06/2026.

(1) The Bund is the benchmark German long-term government bonds, bobl for medium-term government bonds and schatz for short-term government bonds

PROTECT AND BENEFIT FROM SPREAD VOLATILITY

SPREAD MOVEMENTS MAY GENERATE ALPHA AS LONG AS THE STRATEGY IS EQUIPPED WITH THE RIGHT TOOLS



Past performances are not a reliable indicator of future performances.

Source : Ofi Invest Asset Management as of 30/06/2026

Index : Bloomberg Pan-European High Yield Total Return Index / Bloomberg Euro Aggregate Corporate Total Return.

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 30/06/2026.

The investment process is detailed in the fund prospectus on pages 4 to 9, available on the website https://www.ofi-invest-am.com/fr/fonds.

STEERING EXPOSURE TO RISK PREMIUMS

USING DERIVATIVES TO OVER- OR UNDER-WEIGHT EXPOSURE TO CREDIT SPREAD

SINCE 2024

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

Cutting protection and leveraging exposure to benefit from credit spreads narrowing

Credit spreads narrowing

Add leverage to capture opportunities linked to the market correction following an excessive reaction to Trump's announcements.

Past performances are not a reliable indicator of future performances.

* Please refer to the glossary

Source : Ofi Invest Asset Management as of 30/06/2026.

HISTORICAL GROSS PERFORMANCE CONTRIBUTION BY DRIVERS AS OF 30/06/2026

	YTD	2025	2024	2023	2022
TOTAL	1,72%	4,38%	10,21%	12,81%	-10,21%
INVESTMENT GRADE	0,29%	0,54%	1,36%	1,76%	-0,69%
HIGH YIELD	0,57%	2,37%	3,01%	4,95%	-6,98%
T2 SUBORTINATED BONDS	0,41%	0,59%	0,75%	0,96%	-0,65%
AT1 SUBORDINATED BONDS	0,50%	1,03%	2,18%	1,98%	-1,96%
HYBRIDS CORPORATE BONDS	0,35%	1,09%	1,84%	1,51%	-3,06%
EXPOSURE TO CREDIT RISK	-0,10%	-1,99%	0,27%	-0,75%	1,53%
DURATION	0,07%	0,38%	0,78%	2,05%	2,18%
OTHERS (FUNDS, CASH)	-0,38%	0,38%	-0,01%	0,26%	-0,60%

Past performances are not a reliable indicator of future performances.
The 10-year performance is shown on slide 5.

Source : Ofi Invest Asset Management, Aladdin as of 30/06/2026.

3

SELECTION AND CONSTRUCTION

THOROUGH SELECTION OF SECURITIES AND DIVERSIFICATION

Market for debt securities and money-market instruments of all corporate issuers in OECD countries.

Senior IG*	Senior HY*	Corporate Hybrids	Sub. Fi. : AT1	Sub. Fi. : Tier 2

Diversification possibilities: up to 10% in non-OECD countries, up to 10% in equities, up to 10% of units in other funds, up to 20% in CoCos

No benchmark

ESG exclusions norms-based and sectorial[(1)]

Investible universe

Strategic allocation by yield pockets

✚ **Adjustment of duration*** | **Adjustment of exposure to risk premiums**

Selection of issuers on financial and extra-financial criteria

Portfolio construction, monitoring of securities

~ 200 issuers

* Please refer to the glossary

Source : Ofi Invest Asset Management as of 30/06/2026.

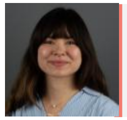
The investment process is detailed in the fund prospectus on pages 4 to 9, available on the website https://www.ofi-invest-am.com/fr/fonds.

(1) For detailed information on the specific criteria and limits for each normative and sectoral exclusion policy, please refer to the website : Politics and documents

OUR CREDIT MANAGEMENT TEAM : CORPORATE DEBT SPECIALISTS

Alban TOURRADE
Director of credit management
26 yrs of exp

INVESTMENT GRADE CORPORATE BONDS[2]



Margaux DANG
3 yrs of exp

Arthur MARINI
7 yrs of exp

Alban TOURRADE
26 yrs of exp

HIGH YIELD CORPORATE BONDS[3]

Maud BERT
25 yrs of exp

Marc BLANC, CFA[1]
20 yrs of exp

Antoine CHOPINAUD, CFA[1]
13 yrs of exp

Karine PETITJEAN
30 yrs of exp

INVESTMENT SPECIALST[4]

Alexandre DRIUTTI, CFA[1]
Exp. 7 yrs

€6,9 Bn of credit assets under management

€1.6 Bn in Total Return funds

35 Credit Funds
Diversified funds, pockets included

Source : Ofi Invest Asset Management as of 30/06/2026
Team members are subject to change.
Exp : experience in the financial industry

(1) Chartered Financial Analyst, diploma delivered by the CFA institute : https://www.cfainstitute.org/
(2) Bonds rated from AAA to BBB-, according to Standard & Poor's rating
(3) Bonds rated BB+ or lower, according to Standard & Poor's rating
(4) Product specialists are attached to the direction of the development

INDEPENDANT CREDIT RESEARCH TEAM : IN-DEPTH COVERAGE OF THE CREDIT MARKET

Jean-Philippe DORP, CFA(1)
Exp. 28 yrs
Director of Credit Research /
Sovereign Sector

Ahmed MEDDEB, CFA(1)
Exp. 12 yrs
Head of Corporate team - Utilities

Tina CHAN
Exp. 4 yrs
Real Estate, Media

Valentin PARENT, CFA(1)
Exp. 7 yrs
Health, Tech, Construction, Services

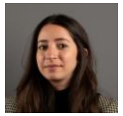
Brieuc BAUDET
Exp. 4 yrs
Automotive, Transport

Kaléo GOUMAS
Exp. 1 yr
Basic Materials

+ 1 ongoing recruitment

David CARMONA, CFA(1)
Exp. 9 yrs
TMT

Arnaud COZANET
Exp. 28 yrs
Consumption



Hend CHEBIL
Exp. 8 yrs
O&G, Infrastructure, Packaging, Chemistry

BANKS & INSURANCES

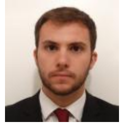
CORPORATES

1 000 ISSUERS COVERING
AAA → BB

DEDICATED
EXPERTS

Olivier MOUTON
Exp. 20 yrs
Head of Financial team - Nordics, UK, Ireland, Australia/NZ, Japan

Antoine DAHURON
Exp. 9 yrs
Germany, Switzerland, Austria, Eastern Europe, ABCP, CCP



Thomas CANEL
Exp. 10 yrs
Canada, US, Portugal, Spain, Greece, Cyprus

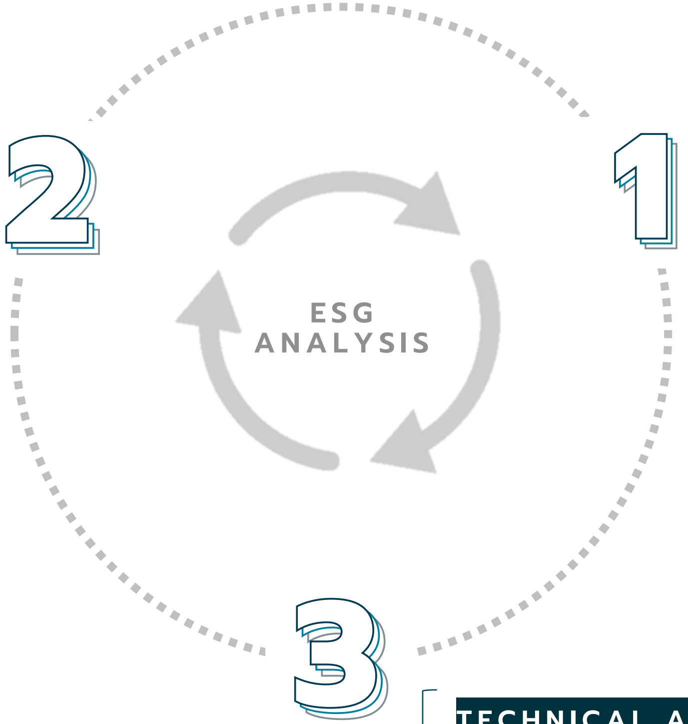
Florent VOLKRINGER
Exp. 10 yrs
Insurance

Nicolas RAMUS, CFA(1)
Exp. 10 yrs
High Yield : dedicated to credit ratings ≤ BB-

Abderrahmane GUEDIRA
Exp. 10 yrs
Convertibles

Source : Ofi Invest Asset Management as of 30/06/2026.
Exp xx : Total experience in the financial industry
(1) Chartered Financial Analyst, diploma issued by the CFA institute: https://www.cfainstitute.org/

SELECTION OF ISSUERS ON FINANCIAL AND EXTRA-FINANCIAL CRITERIA



ANALYSIS OF VALUATION

- Historical and/or relative valuation to comparables
- Analysis of the basis(1) vs. CDS*
- Extension risk premium on subordinated bonds
- Risk premium subordinated bonds vs. senior
- Study of default risk and recovery rate(2)

▸ **ATTRACTIVE / FAIR VALUE / EXPENSIVE**

FUNDAMENTAL ANALYSIS

- Business model analysis
- Analysis of the level of debt and its sustainability
- Modelling of cash flows
- Structure/Seniority and covenants

▸ **BUY / HOLD / SELL**

TECHNICAL ANALYSIS

- Size of issue
- Bid/ask spread*
- Liquidity on the issuer and the tranche
- Flows: Individuals / Institutionals
- Market liquidity conditions

▸ **GOOD / AVERAGE / BAD**

Source: Ofi Invest Asset Management

*Please refer to the glossary

The investment process is detailed in the fund prospectus on pages 4 to 9, available on the website https://www.ofi-invest-am.com/fr/fonds.

(1) Base: Difference between the CDS spread and the bond spread of the same issuer at a similar maturity

(2) Recovery rate: proportion of exposure that could be recovered in the event of default.

PORTFOLIO CONSTRUCTION

FOR ILLUSTRATION PURPOSES ONLY

"CORE" POSITIONS

- 40-80% of the portfolio
- Medium-/long-term
- Moderate turnover
- R/R pair: from stable to balanced

- Mostly rated BBB/BB/B
- Stable or improving credit profile, cash-generation capacity, controlled debt or outlook for deleveraging, refinancing capacity
- Liquid instruments
- Selection of the top picks of the credit research team and HY desk analyst

TACTICAL POSITIONS

- 10-50% of the portfolio
- Short-/medium-term
- High turnover
- R/R pair: attractive and volatile

- Subordinated issues: AT1, T2, subordinated insurance and hybrid corporates
- A major player in its sector
- A solid credit profile, with high solvency and balance sheet ratios (financial issuers) and strong cashflow and controlled debt levels (non-financial issuers)
- Liquid instrument with higher volatility than core positions
- Selection of sector-by-sector top picks by the credit research team (including the team dedicated to financial issuers)

OPPORTUNISTIC POSITIONS

- 0-10% of the portfolio
- Short term
- Higher turnover
- R/R pair: stable or attractive

AAA/AA/A issuers:

- The strongest on the market
- A large player with a highly defensive credit profile
- Very liquid instruments with very low volatility

CCC issuers:

- Small and well placed on niche markets
- Subordinated bonds from HY issuers having profiles deemed solid
- Steep discounts with an outlook for refinancing
- Instruments that are more deeply subordinated and/or are more volatile
- Buy recommendation by the dedicated HY analyst

Source: Ofi Invest Asset Management as of 30/06/2026

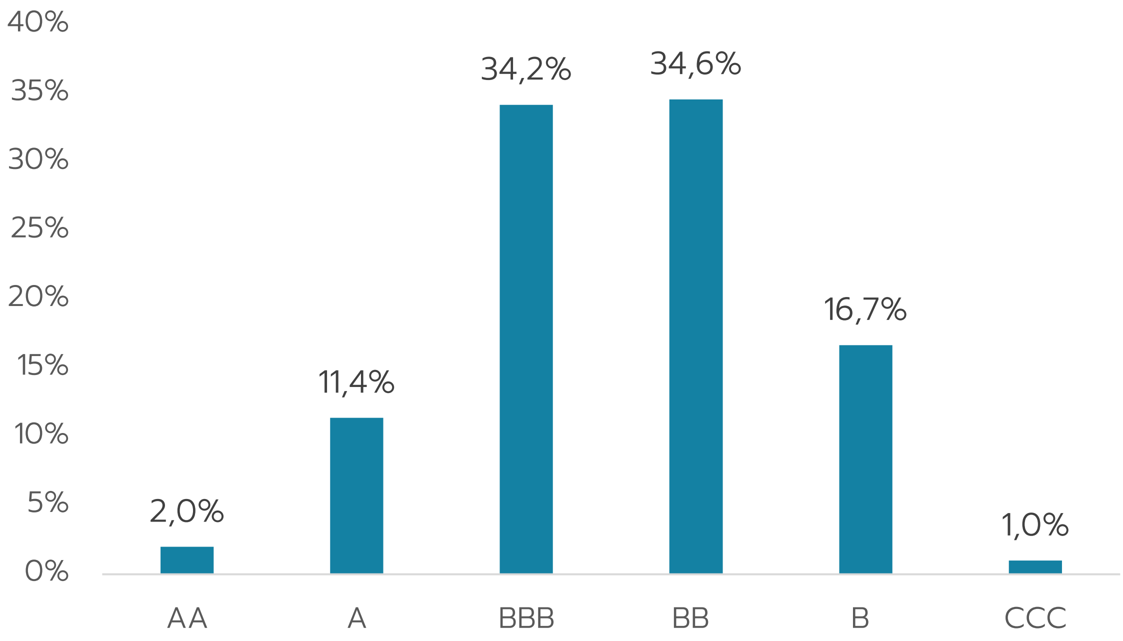
The companies mentioned are for information purposes only. This is neither an offer to sell nor a solicitation to buy any securities.

The investment process is detailed in the fund prospectus on pages 4 to 9, available on the website https://www.ofi-invest-am.com/fr/fonds.

OFI INVEST ALPHA YIELD PORTFOLIO AS OF 30 JUNE 2026 (1/2)

203	BB+	3,69	180,86
issuers	average rating	Interest-rate sensitivity	average spread

BREAKDOWN BY RATINGS

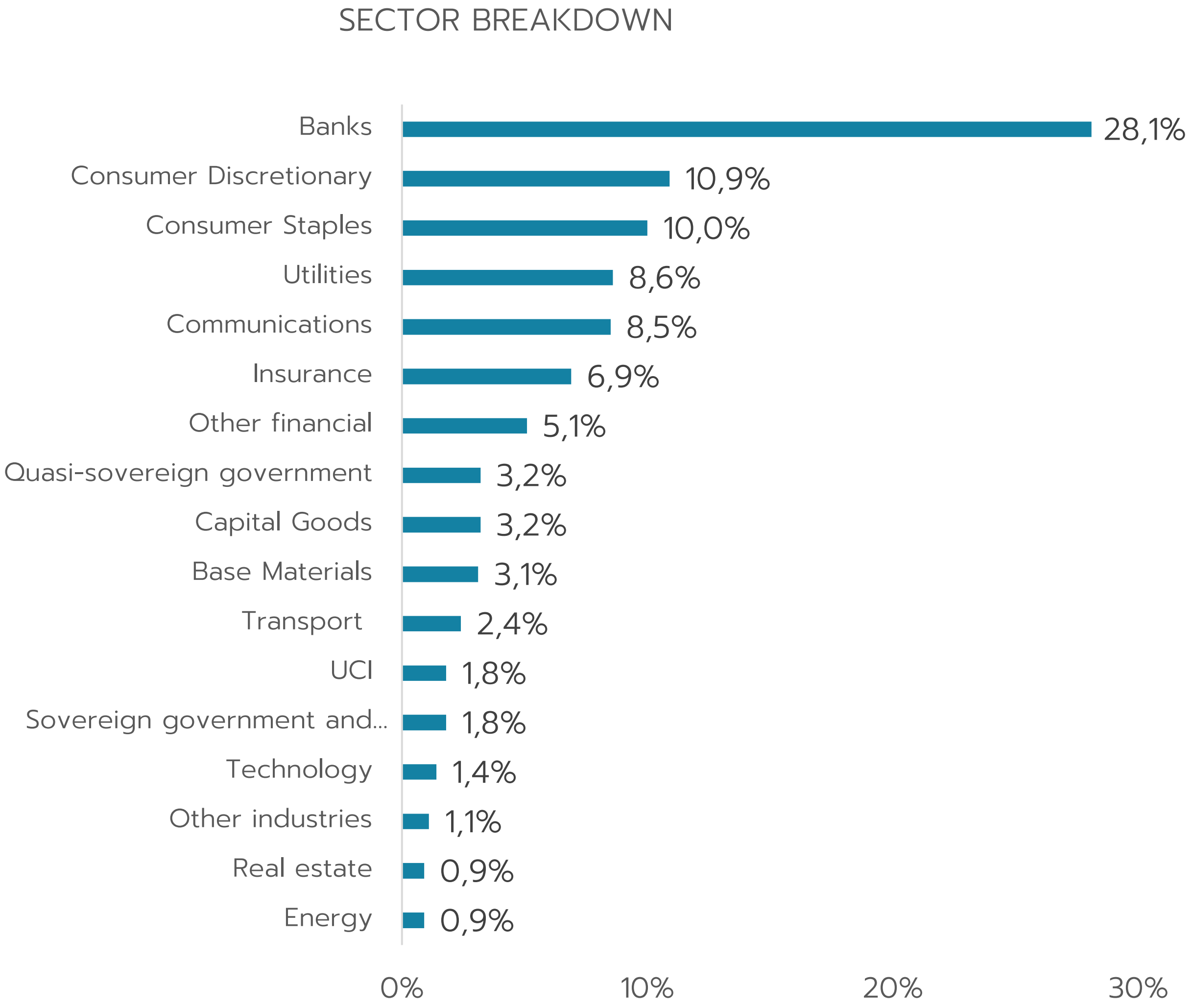


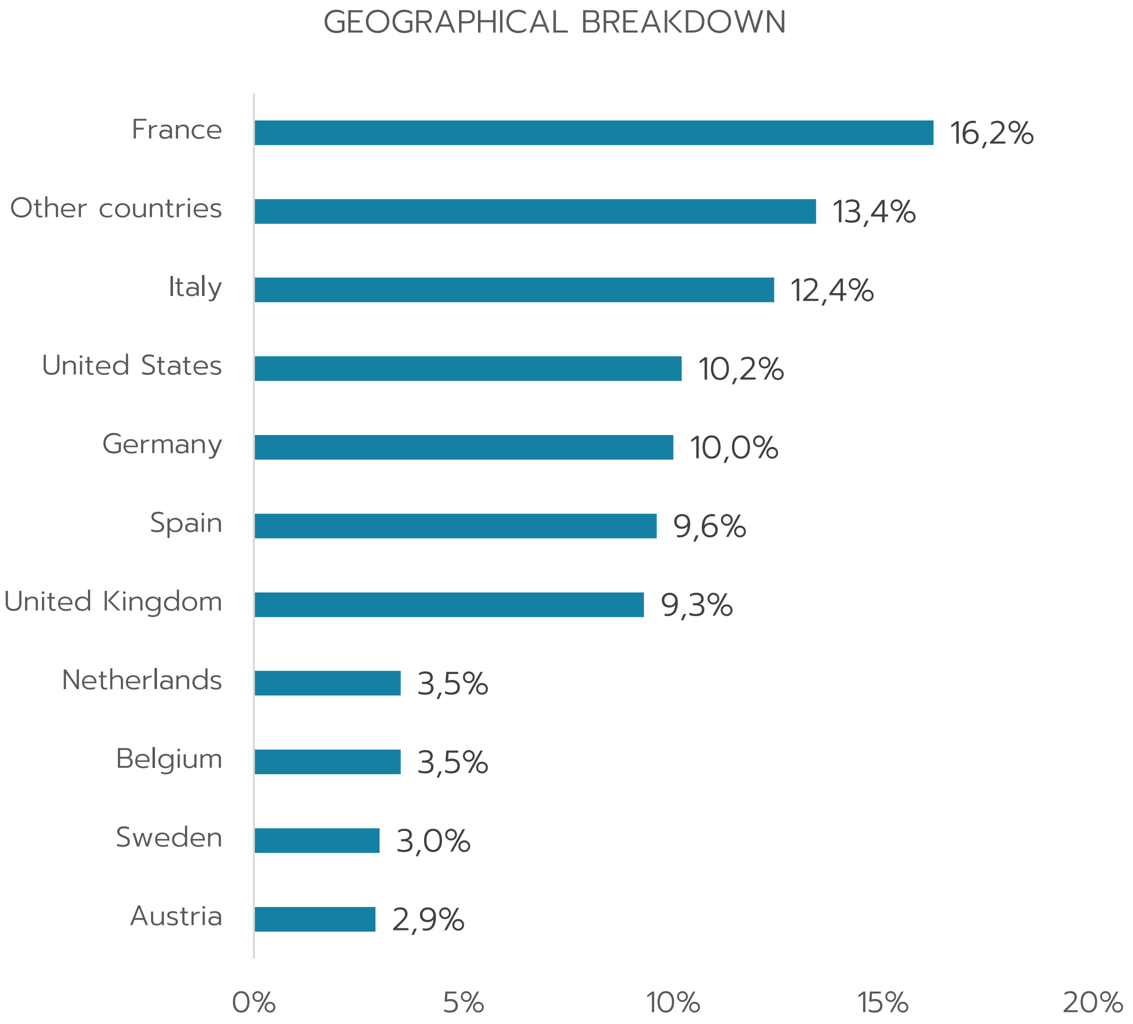
IG : 47,6%

HY : 52,3%

Source: Ofi Invest Asset Management as of 30/06/2026.

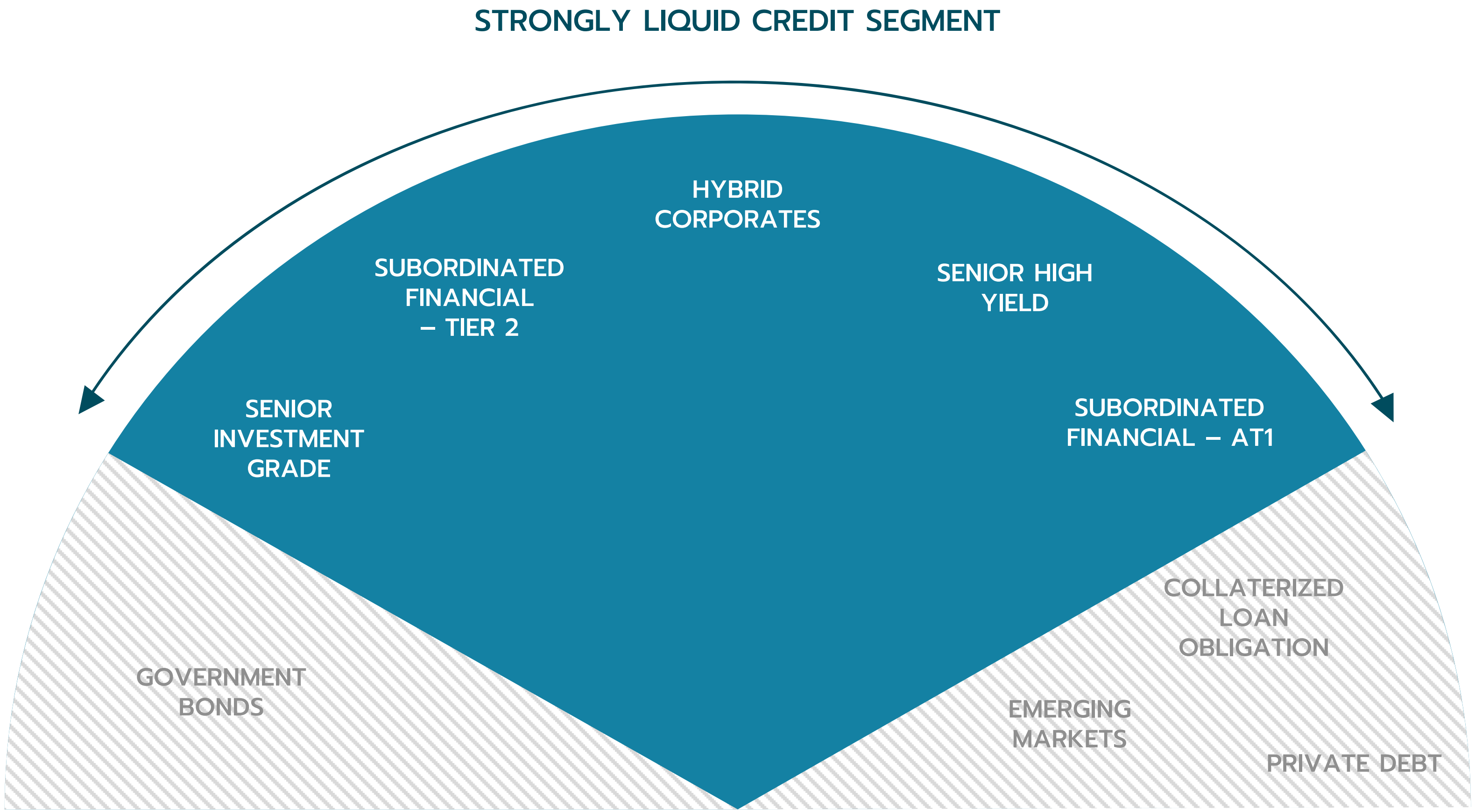
OFI INVEST ALPHA YIELD PORTFOLIO AS OF 30 JUNE 2026 (2/2)





Source : Ofi Invest Asset Management as of 30/06/2026

CAPTURING OPPORTUNITIES ACROSS HIGHLY LIQUID CREDIT SEGMENTS



- 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**

THE BENEFITS OF UNCONSTRAINTED PORTFOLIO MANAGEMENT

STRATEGY PERF. DRIVER	BENCHMARKED INVESTMENT GRADE FUND	BENCHMARKED HIGH YIELD FUND	CROSSOVER FUND	INVESTMENT GRADE DATED FUND	HIGH YIELD DATED FUND	SUBORDINATED CORPORATE AND FINANCIAL FUND	OFI INVEST ALPHA YIELD
SENIOR INV. GRADE*	✓	✗	✓	✓	✗	✗	✓
SENIOR HIGH YIELD*	✗	✓	~(1)	✗	✓	✗	✓
SUB. FINANCIAL – TIER 2*	✓	✓	✓	✗	✗	✓	✓
SUB. FINANCIAL – AT1*	✗	✗	~	✗	✗	✓	✓
HYBRID CORPORATES	✓	✓	✓	✗	✗	✓	✓
DURATION ADJUSTED	~	~	~	✗	✗	~	✓
CREDIT RISK ADJUSTED	~	~	~	✗	✗	~	✓

Benefiting from the attractiveness of each credit segment

Adjusting the fund in real time based on our views on economic and credit cycles

Source : Ofi Invest Asset Management as of 30//06/2026.
The investment process is detailed in the fund prospectus on pages 4 to 9, available on the website https://www.ofi-invest-am.com/fr/fonds.
(1) Constraint rating
~ limited

ADMINISTRATIVE CHARACTERISTICS

Fund name	Ofi Invest Alpha Yield
ISIN	I units: FR0010645325
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%
Financial management fees and external administrative fees, incl. tax	I units: 0.40%
Minimum initial subscription amount	I units: 100 000 euros
Transaction fees[4]	I 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.

For more information, please refer to the fund's prospectus available on https://www.ofi-invest-am.com/en.

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.

4

APPENDICES

OUR EXCLUSION POLICIES

Exclusion policies do not apply uniformly to all sectors.

NORM-BASESED

- CONTROVERSIAL WEAPONS
- NON-COMPLIANCE WITH THE 10 GLOBAL COMPACT PRINCIPLES & ILO[(1)] CONVENTIONS

SECTOR

- 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 30/06/2026.

(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.

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

IMPORTANT INFORMATION

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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 and Italian) 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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