

*A Mutual Fund (Fonds Commun
de Placement – FCP) under French law*

*UCITS covered by
Directive 2009/65/EC*

OFI INVEST ESG ALPHA YIELD

Annual report as at 30 September 2024

Marketer: **OFI INVEST AM**

Management Company: **OFI INVEST AM**

Depositary and Custodian: **SOCIÉTÉ GÉNÉRALE**

Administrative and accounts management: **SOCIÉTÉ GÉNÉRALE**

Statutory auditor: **PricewaterhouseCoopers Audit**

Ofi invest Asset Management

Registered Office: 22 rue Vernier, 75017 Paris

A Limited Company with an Executive Board

(Société Anonyme à Conseil d'Administration) with capital of

€71,957,490 – Paris Trade and Companies Register 384 940 342



ofi invest
Asset Management

FEATURES OF THE UCI

Name

Ofi Invest ESG Alpha Yield

Legal form

An Undertaking for Collective Investment in Transferable Securities (UCITS) under French law, created in the form of a mutual fund (hereinafter the "Mutual Fund" or the "Fund").

Information about tax arrangements

The arrangements described below only includes the main points of French taxation applicable to UCIs. If in doubt, unitholders are invited to discuss their tax situation with an adviser. On account of its tax neutrality, a UCI is not liable to corporation tax. Taxation is understood to apply at unitholder level.

The tax arrangements applicable to the amounts distributed by the UCI, or to the unrealised capital gains or losses or those realised by the UCI, depend on the tax provisions applicable to the investor's specific situation, their residence for tax purposes and/or the jurisdiction of investment of the UCI. Certain income distributed by the UCI to non-residents in France may be liable, in that State, to withholding tax. Tax arrangements may be different when the UCI is subscribed to under a contract conferring entitlement to specific benefits (insurance contract, DSK, SSP, etc.) and the unitholder is then invited to refer to the specific tax provisions of this contract.

Summary of management offer

Units	ISIN code	Allocation of distributable amounts		Currency	Initial unit amount	Subscribers concerned	Minimum amount for first subscription	Minimum amount for subsequent subscriptions
		Net income	Realised net capital gains					
I	FR0010645325	Accumulation and/or distribution	Accumulation and/or distribution	Euro	EUR 500,000	All subscribers and more specifically intended for Institutional Investors	No minimum	No minimum
C	FR0013305208	Accumulation	Accumulation	Euro	100 euros	All subscribers	No minimum	No minimum

Management objective

The Mutual Fund's management objective is, without any comparison to a reference benchmark, to seek performance over the recommended holding period of 3 years, (i) by investing in international interest rate markets, (ii) by favouring, apart from any predefined sector-based or geographical allocation, assets discounted on these markets (implementing what is known as value management).

Reference benchmark

The Mutual Fund is actively managed on a discretionary basis. The Mutual Fund is not managed with reference to an index.

Investment strategy

Strategy used:

The management strategy is discretionary in terms of stock picking. In fact, this labelled Fund in particular, adopted a “rating improvement approach”: the average ESG score of the portfolio is expected to be higher than the average quarterly ESG score of the investment universe comprising the securities making up the BBG Pan-European High Yield Index (2% Issuer Constraint) EUR Hedged Index after eliminating 20% of this universe’s stocks lagging the furthest behind in terms of ESG. Once the average quarterly ESG score of the investment universe has been calculated, the securities are selected based on their following financial and non-financial characteristics:

Non-financial criteria:

Based on the initial investment universe, the Fund applies the exclusion policies summarised in the “Investment Policy – Sector-based and Norms-based Exclusions” document, available online at https://www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy_sectorial-and-norms-based-exclusions.pdf. These exclusion policies are also available in full at <https://www.ofi-invest-am.com>.

For the selection of securities based on ESG criteria, the management company, which alone has discretion over the investment decision, relies on a proprietary ESG rating methodology and also on the rating methodology of the external service providers, MSCI ESG Research Lucror (the “External Service Providers”).

Among the ESG criteria analysed by the management company and by External Service Providers, the following may be cited as an example:

- Carbon emissions (scope 1: direct emissions linked to the combustion of fossil fuels & scope 2: indirect emissions linked to energy consumption), water stress, biodiversity, toxic emissions or waste for the Environment pillar;
- Management and development of human capital, health and safety at work, product quality or data security for the Social pillar;
- Board independence, audit costs, remuneration policy or business ethics for the Governance pillar.

The weightings between pillars E, S and G are determined by the management company and by External Service Providers according to the business sectors. Nevertheless, the management company may also use an internal and proprietary non-financial rating tool made available to the manager, more specifically in the context of exercising our voting rights at general meetings and in dialogues with the companies appearing in the portfolio.

Furthermore, it is specified that this approach, based on the management company rating and that of the External Service Providers, contributes to incorporation of sustainability risks and opportunities into management of the portfolio and to improvement of the management company’s ability to manage risks more comprehensively and to generate sustainable returns for unitholders in the long term.

However, the management company and External Service Providers may face certain methodological limitations such as:

- No disclosure or incomplete disclosure by certain companies of the information that is used as input to the ESG ratings model;
- A problem related to the quantity and quality of ESG data to be processed;
- A problem related to identifying the information and factors relevant to the ESG analysis of the their model;
- A problem related to non-consideration, in the absence of available data, of scope 3 (indirect emissions) in calculation of the carbon intensity used as input for their ESG rating model;

The proportion of stocks undergoing an ESG analysis in the portfolio is greater than 90% of the securities in the portfolio (as a percentage of the Mutual Fund's net assets excluding cash).

Within a maximum limit of 10% of its assets, the manager may pick stocks or securities (such as debt securities or companies not covered by the management company analysis and that of the External Service Providers) that do not have an ESG score.

The Mutual Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), but does not make this promotion a sustainable investment objective. The Mutual Fund does not currently make any minimum commitments to align its activities with the "Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Mutual Fund commits is 0%. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

Financial criteria:

The portfolio will be permanently exposed to international interest rate markets. Exposure to equity risk will not exceed 10% of net assets. The portfolio will be invested, on the basis of between 70% and 100% of net assets, in debt securities and money market instruments, from all private issuers in the OECD zone, and, within the limit of 10% of net assets, from countries outside the OECD zone or emerging countries. The securities held may be denominated in any currency, and on the basis of between 0% and 100% of net assets. Currency risk will not be systematically hedged and up to 100% of the net assets of the Mutual Fund may be exposed to such risk. The Mutual Fund's sensitivity range will be between -2 and +10. The Mutual Fund seeks to take advantage of valuation anomalies on private bonds, without leverage. This involves opportunistic management that relies on the correction of discounts identified by the manager.

The stock picking process is based on qualitative and quantitative criteria such as:

- the issuer's credit profile;
- An assessment of the structure of the stock;
- an assessment comparing the value of the stock as determined by the Management Company, with its market value;
- A legal analysis of the vehicle.

The Fund may also invest in other asset classes within the following ranges:

- From 0 to 10% in equities and securities giving access to capital;
- between 0 and 10% in shares and units of UCIs;
- From 0 to 10% in cash borrowings.

Range of sensitivity to interest rates within which the Mutual Fund is managed:	Between -2 and +10
Currency denominations for securities in which the Mutual Fund is invested:	All currencies: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Mutual Fund:	from 0 to 100% of net assets
Geographical area of issuers of securities to which the Mutual Fund is exposed:	OECD zone: between 90% and 100% of net assets Excluding OECD and emerging countries: between 0 and 10% of net assets

Assets excluding embedded derivatives:

❖ *Equities and securities giving access to capital*

The Mutual Fund may hold between 0% and 10% of its net assets in shares and securities giving access to capital. The Mutual Fund may hold between 0% and 10% of the net assets in shares from these securities. Exposure to equity risk will not exceed 10% of assets. The selected issuers will be from the OECD zone and, within the limit of 10% of net assets, from countries outside the OECD zone or emerging countries. They will belong equally to the private sector or to the public sector. These may be large, medium and small cap stocks. Securities held may be denominated in any currency.

❖ *Debt securities and money market instruments:*

The portfolio may invest between 70% and 100% of its net assets in debt securities and money market instruments, of any duration. The selected issuers will be from the OECD zone and, on the basis of between 0% and 10% of the net assets, from countries outside the OECD zone or emerging countries. They will belong equally to the private sector or to the public sector.

The types of debt securities and money market securities used in particular will be as follows:

- Fixed-rate bonds
- Variable-rate bonds
- Inflation-linked bonds
- High yield bonds
- Puttable bonds
- Callable bonds
- Payment-In-Kind bonds, known as PIK Notes (type of bond where interest is not systematically paid in cash)
- Negotiable debt securities
- Unstructured EMTNs
- Convertible contingent bonds
- Equity securities
- Subordinated securities of public issuers
- Government bonds

The Mutual Fund may hold contingent convertible bonds (so-called CoCos), on the basis of between 0% and 20% of net assets. The securities may be covered by all ratings. The portfolio may invest up to 100% of its net assets in speculative debt securities (High Yield) (rating below BBB- Standard & Poor's reference or equivalent). It is specified that each issuer selected forms the subject of an analysis by the management company, which may differ from the rating agency's analysis. In order to determine the rating of the issue, the management company may rely on both its own analyses of credit risk and on ratings from ratings agencies, without automatically or exclusively relying on these latter ratings. If the rating is downgraded, the securities may be sold without this being an obligation, these sales, where applicable, being completed immediately or within a period enabling these transactions to be carried out in the interests of shareholders and under the best possible conditions, depending on market opportunities.

❖ *UCI shares or units*

The portfolio may invest up to 10% of net assets in units or shares of UCIs according to the following information:

	Investment authorised in terms of the UCI
UCITS under French or foreign law	10%
AIFs under French law*	10%
European AIFs or foreign investment funds*	10%
Foreign investment funds	N/A

* meeting the conditions of Article R. 214-13 of the French Monetary and Financial Code.

The portfolio may not invest in funds of funds and feeder funds.

The Mutual Fund may hold UCIs managed by the management company or affiliated management companies.

Derivatives

In order to achieve the management objective, the Mutual Fund may use derivative instruments under the conditions defined below:

Type of markets:

- Regulated
- Organised
- OTC

Risks on which the manager wishes to operate:

- ☐ Equity
- Interest rate
- Currency
- Credit

Type of operations, with all transactions having to be limited to achieving the management objective:

- Hedging
- Exposure
- ☐ Arbitrage

Type of instruments used:

- Futures
- Options
- Swaps
- Forward foreign exchange
- Credit derivatives: Credit Default Swaps (CDS) (index-based or single-name)

Strategy for using derivatives in order to achieve the management objective:

- General hedging of the portfolio, certain risks, securities, etc.
- ☐ Reconstitution of synthetic exposure to assets and risks
- Increase in market exposure

The use of derivatives will not have the effect of significantly or permanently distorting the environmental and/or social and governance characteristics promoted by the Mutual Fund.

Instruments with embedded derivatives

The Mutual Fund may hold the following instruments with embedded derivatives:

Risks on which the manager wishes to operate:

- ☐ Equity
- Interest rate
- Currency
- Credit

Types of operations:

- Hedging
- Exposure
- Arbitrage

Type of instruments used:

- Convertible bonds
- Exchangeable bonds
- Bonds with subscription warrants
- Bonds redeemable in shares
- Contingent convertible bonds (up to 20% of net assets)
- Credit Link Notes
- Structured EMTNs
- Rights and warrants
- Callable bonds
- Puttable bonds

Strategy for using embedded derivatives in order to achieve the management objective:

In general, using instruments with embedded derivatives helps:

- Expose the portfolio to the currency market;
- expose the portfolio to the interest rate market, in particular for the purposes of adjusting the portfolio's sensitivity, within the limits specified elsewhere;
- and hedge the portfolio against interest rate or currency risks, or to intervene quickly, in particular in the event of significant movements in flows linked to redemptions, subscriptions and/or any sudden fluctuations in the markets.

Deposits

The Mutual Fund will not make any deposits, but may hold cash within the limit of 10% of its net assets, for the purposes of cash flow management.

Cash borrowings

The Mutual Fund may use cash borrowings (borrowings and bank overdrafts) within the limit of 10% of its net assets. These borrowings will be arranged with a view to optimising cash management and managing the terms of deferred payment of movements of assets and liabilities.

Temporary purchases and sales of securities

The Mutual Fund will not use this type of transaction.

Maximum leverage effect

The Mutual Fund's consolidated exposure level, calculated using the commitment method, incorporating exposure through paper securities, units or shares of UCIs and derivative instruments, may represent up to 300% of the net assets (gross leverage) and up to 200% of the net assets (net leverage).

Counterparties used

These transactions are traded with major French or international counterparties, such as credit institutions or banks selected by the management company, in accordance with its counterparty selection and assessment policy, available online at www.ofi-invest-am.com.

It is specified that these counterparties have no discretion over the composition or management of the Mutual Fund's investment portfolio, the underlying assets of derivative financial instruments and/or the composition of the index in the context of index swaps. Similarly, counterparty approval will not be required for any transaction relating to the Mutual Fund's investment portfolio. On account of the transactions realised with these counterparties, the Mutual Fund bears the risk of their defaulting (such as insolvency or bankruptcy). In such a situation, the net asset value of the Mutual Fund may fall (see definition of this risk under "Risk profile" below). These transactions form the subject of exchanges of cash collateral.

Collateral

In the context of these transactions, the Mutual Fund may receive/pay cash collateral. The required level of this collateral is 100%. Cash collateral received may be reinvested, under the conditions set out by the regulations, in deposits or in short-term variable net asset value money market funds. Collateral received by the UCITS will be kept with the depositary.

Risk profile

Your money will be invested in financial instruments selected by the management company. These instruments will experience the developments and fluctuations of the financial markets.

Through the Mutual Fund's investments, the risks for unitholders are as follows:

Main risks:

Discretionary management risk

The discretionary management approach is based on expectations of changes on the various markets. There is a risk that the Mutual Fund will not be invested at all times in the best performing securities and on the best performing markets.

Capital loss risk

The Mutual Fund does not benefit from any guarantee or protection. It is therefore possible that the capital originally invested might not be returned in full or that the performance might diverge from the reference benchmark.

Interest rate risk

If interest rates rise, the value of investments in bond instruments or debt securities will fall, as will the net asset value. This risk is measured by the sensitivity reflecting the impact that a 1% change in interest rates may have on the Mutual Fund's net asset value. For example, for a Mutual Fund with a sensitivity of +2, an increase of 1% in interest rates will lead to a 2% drop in the Mutual Fund's net asset value.

Credit risk

The net asset value of the Mutual Fund will fall if, be it directly or through a UCI, it holds a bond or debt instrument from an issuer whose rating is downgraded or from an issuer who is no longer able to make the coupon payments or repay the capital.

Risk associated with derivatives

To the extent that the Mutual Fund may invest in derivatives and embedded derivatives, the Mutual Fund's net asset value may therefore fall more significantly than the markets on which the Mutual Fund is exposed.

Risk associated with investment in convertible bonds

Investors' attention is drawn to the use of convertible bonds, instruments introducing exposure to equity volatility. As a result, the Mutual Fund's net asset value may fall in the event of an increase in interest rates, a deterioration in the issuer's risk profile, a drop in the equity markets or a drop in the valuation of conversion options.

Risk associated with investment in subordinated securities (subordinated financial issues or hybrid corporate issues)

It is stated that a debt is said to be subordinated when its repayment depends on the initial repayment of other creditors (preferred creditors, unsecured creditors). As a result, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. The interest rate for this type of debt will be higher than for other debts. In the case of the triggering of one or more clauses provided for in the issue documentation for said subordinated debt securities and, more generally, in the case of a credit event affecting the issuer concerned, there is a risk of a drop in the Mutual Fund's net asset value. The use of subordinated bonds exposes the Mutual Fund in particular to the risks of cancellation or postponement of coupons (at the issuer's sole discretion), and of uncertainty over the redemption date.

Risk associated with investment in speculative securities (high yield)

The Mutual Fund may hold speculative securities (high yield). These securities, rated "speculative" according to the analysis of the management team or rating agencies, present an increased risk of default, and are likely to undergo more marked and/or more frequent variations in valuation, which may lead to a drop in net asset value.

Counterparty risk

The unitholder is exposed to the defaulting of a counterparty or its inability to meet its contractual obligations in an OTC transaction, which could result in a drop in net asset value.

Risk linked to investment in convertible bonds

The value of investments in contingent convertible bonds may vary if triggers occur that expose the Mutual Fund to the following risks: non-payment of coupons, conversion of bonds into the issuer's shares and risk of capital loss. These various elements may lead to a drop in the net asset value of the Mutual Fund.

foreign exchange risk

Given that the Mutual Fund may invest in securities and/or UCIs denominated in currencies other than the euro, the unitholder may be exposed to a drop in net asset value in the event of any variation in exchange rates.

Liquidity risk

The Mutual Fund may invest, in part, in illiquid securities due to the market on which they may be traded or due to specific conditions of sale. As a result, the value of these securities may give rise to significant discrepancies in either direction. In particular, in the event of a significant redemption of units in the Mutual Fund, the manager may be forced to sell these assets under the conditions at that time, which may result in a drop in net asset value.

Sustainability risks

The Mutual Fund is exposed to sustainability risks. If an environmental, social or governance event or situation occurs, this could cause an actual or a potential material adverse impact on the value of the investment.

The Mutual Fund's investment strategy incorporates non-financial criteria according to a restrictive and material approach aimed at excluding securities with the lowest ESG ratings, in particular in order to reduce the potential impact of sustainability risks.

For more information on the policies relating to incorporating sustainability risks implemented by the management company, unitholders should visit www.ofi-invest-am.com

Secondary risks:

Share risk

The investor is exposed to downgrading of the valuation of the equities or indices to which the Mutual Fund's portfolio is exposed. There is therefore a risk of a drop in net asset value at the level of this exposure. Due to the fluctuations on equity markets, the Mutual Fund may achieve a performance well short of the average performance which might be observed over a longer period. Investors' attention is drawn to the fact that the Mutual Fund will invest in listed small-cap securities. The price or valuation of these securities may give rise to significant upward and downward discrepancies, and their disposal may involve time limits.

Emerging and non-OECD country risks

The Mutual Fund may invest on an ancillary basis in securities in emerging markets. Potential investors are advised that investment in these countries may increase market and credit risks. Both upward and downward market movements may be stronger and faster in these markets than in major international markets. In addition, investment in such markets involves the risk of restrictions on foreign investment, a counterparty risk and the risk of illiquidity of certain lines of the Mutual Fund. The conditions of functioning and monitoring of these markets may deviate from standards prevailing on major international markets. The political and economic situation in these countries may affect the value of investments.

Guarantee or protection

The Mutual Fund does not form the subject of any guarantee or protection.

Recommended term of investment

More than three years.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

08/11/2023:

- Implementation of a redemption capping mechanism (gates) with an activation limit of 5%.
- Change to the cut-off time for subscription and redemption orders, which is now set at 12.00 pm on the business day preceding the day on which the net asset value is calculated.

15/01/2024:

Addition of the internal ESG rating methodology as well as the Lucror ESG methodology and modification of the coverage rate, now at 90% instead of 75%.

FUTURE CHANGE(S)

N/A.

OTHER INFORMATION

The information documents (prospectus, annual report, semi-annual report and composition of assets) are available, free of charge, within eight working days on written request from the unitholder to:

Ofi Invest Asset Management

Legal Department (Service Juridique)

Registered Office: 22, rue Vernier – 75017 Paris (France)

Email: ld-juridique.produits.am@ofi-invest.com

ACTIVITY REPORT

Economic and financial context

"The process of getting inflation back down to 2% has a long way to go and is likely to be bumpy". This is what Jerome Powell said a little over a year ago. As expected, disinflation¹ continued over the past twelve months and is expected to gradually make progress towards the 2% target. Inflation stands 2.5% in the US and 1.8% in the eurozone, meaning it is now below the 2% target. Lower energy prices, falling food inflation² and disinflation of goods have so far played a major role in normalising this inflation. Even though service inflation is still rigid and the US labour market is still being watched closely, central banks are actively turning to monetary easing on both sides of the Atlantic.

The interest rate path continued to be a source of discussion during the first half of 2024. Following the historic increases and faced with an economy that was starting to slow down, investors expected a number of rate cuts. In the United States, due to disinflation halting and the economy continuing to hold up (too) well, the Fed pushed back its first rates cut significantly. Today, against a backdrop of slowing inflation and a slowdown in the economy, particularly on the labour market, the Federal Reserve has started its monetary easing cycle and cut interest rates by 50 basis points on 18 September.

As for the European Central Bank, it had already cut its key rate for the first time by 25 basis points on 6 June, and for the second time, also by 25 basis points on 12 September. Christine Lagarde has reiterated that future decisions will continue to hinge significantly on economic data and is still somewhat cautious about which path to take when it comes to easing monetary policy.

As for China, we have seen an unavoidable deflationist spiral without any broad support since July 2023. The downturn in real estate is impacting the confidence of households, who are not consuming enough, while industry is in a situation of overcapacity and the country's exports are limited by the geopolitical context. Under these circumstances, reaching the 5% growth target for this year, recently confirmed by President Xi, has become increasingly unlikely. The Chinese government therefore put in place a stimulus plan at the end of September covering several areas: monetary, fiscal and financial measures, but also support for the banking and real estate sectors.

Interest rates:

In the United States, 10-year rates rose at the beginning of the financial year, hitting 5% in October 2023. A similar trend was seen on European rates, with the German 10-year rate approaching 3% at the start of winter. Subsequently, the bond market navigated the readjustments to the number of rate cuts anticipated by the market. In the US, 10-year Treasury yield fell last month by 12.1 basis points to 3.782% as the Fed began its monetary easing cycle after its most significant tightening for years. In the eurozone, the German 10-year rate stabilised to around 2.10% in September.

In turn, the French 10-year rate, which has been volatile as a result of the political uncertainties seen in June, normalised over the summer, ending up at around 2.8%. The spread between French and German 10-year debt widened from 56 to 80 basis points over the period. At the end of the month, France's 10-year borrowing rate even briefly exceeded that of Spain, for the first time since 2007.

¹ Decline in the rate of inflation (i.e. inflation has been slowing down).

² Total inflation is the loss in purchasing power of a currency, which results in a general and sustained increase in prices.

Credit:

Corporate bonds were, logically, impacted by the rise in interest rates, particularly at the start of 2024. However, the corporate bond segment benefited from an attractive carry³. Risk premiums on companies in the eurozone gradually fell during the financial year. Corporate bonds significantly benefited from this tightening in spreads⁴. High Yield speculative credits led the field with performances of above 13%* over the financial year (Bloomberg Barclays European High Yield Index). Risk appetite was fuelled by the rate cuts made by major central banks. The segment of Investment Grades bonds, which is more sensitive to rate hikes, is still slightly down, but nonetheless posted a performance of more than 9%* over the last twelve months in the eurozone.

Equities:

Over the financial year, equities performed very well overall. Nevertheless, there are significant differences between the various markets, especially within developed markets. Tech large-cap stocks posted a performance incommensurate with industrial small-cap stocks. In the United States, household consumption showed no signs of slowing down and boosted growth throughout 2023. At the same time, the tech sector and primarily the advent of generative artificial intelligence pushed indices up, driving the US Nasdaq to new record highs. Even though the risks of a recession in the United States have recently rekindled fears, performances over the year are still very solid, with over 36.35% y/y for the S&P 500 Total Return.

European equity markets also performed well over the period. Nevertheless, European equities were down at the end of June, after being adversely affected by returning political risk in Europe. The concerns raised by French President Emmanuel Macron's unexpected decision to dissolve the National Assembly understandably had an adverse effect on French securities. The EuroStoxx 50 posted a performance of over 22.75%* (dividends reinvested), compared to 10.37%* for the CAC 40.

In Japan, although market conditions have since stabilised, the Japanese market experienced a historic crash during the summer period, mainly due to adjustments of the monetary policy of the Central Bank of Japan (BoJ) and the rapid appreciation of the yen against the American dollar. The main Japanese stock market index, the Topix, ended September 2024 with a performance of 16.41%* year-on-year.

As for China, following announcements of measures to stimulate its economy, Chinese stock markets literally surged at the end of September: the main Chinese index, the Hong Kong Hang Seng (HCI), outperformed 24%* over a rolling 1-year period.

³ The carry of a bond corresponds to a bond's rate of return, if it is held until maturity and if it is not in default.

⁴ Credit spread refers to the risk premium or the difference in yields of corporate bonds and government bonds with the same characteristics.

⁵ High Yield speculative bonds are contrasted with Investment Grade bonds. High Yield speculative bonds are corporate bonds issued by companies that have received, from a rating agency, a credit rating of BB+ or lower. They are considered to have a higher credit risk than investment grade bonds.

* NB: Past performances are not a reliable indicator of future performances. Data are as at 30 September 2024.

Management policy

After drastically raising their key rates last year and taking a break in the first part of the year, the two main central banks, the European Central Bank (ECB), and the Federal Reserve (Fed), duly acknowledged the start of normalisation of their monetary policies through their initial rate cuts in June and September. These measures therefore mark the start of a new phase, instancing macroeconomic figures that are stepping up on the inflation front and suggesting a moderate slowdown in economies, while the geopolitical environment has tended to deteriorate. In fact, 2024 also saw an exacerbation of the conflict in the Middle East and a major political crisis in France.

Against this backdrop, the European credit market posted another positive performance over the year, benefiting from the tightening of risk premiums, boosted in particular by good corporate earnings publications, a high level of carry and a move towards easing on rates from June. Given investors' appetite for the asset class, valuation spreads between ratings tended to compress over the period, ratings in High Yield outperforming investment ratings. By sector, as seen in 2023, the real estate sector posted the best performance, favoured by the prospect of a widespread rate cut, while the automotive sector began to be penalised by the slump in demand for electric vehicles.

The portfolio posted a positive performance over the year. Choices of allocation between the various segments of the credit market and the selection of issuers, particularly contributed to this positive performance, including AT1 subordinated financial debt and corporate hybrids as well as BB and B (high yield) ratings. In the context of this strong performance of riskier segments, we gradually reduced our exposure to the lowest rated segment of the high yield market (B) to re-allocate this towards better quality credits (BB) that seem to us to offer a better risk/return ratio at this point. We have also reduced our exposure to the AT1 financial subordinated debt segment and increased our exposure to the Investment Grade segment since this summer. Tactical arbitrage on duration and risk premiums (use of the iTraxx Crossover and FinSub indices mainly for hedging this year) helped us to improve the performance of the Fund.

Performance

Over the period, the Mutual Fund's performance was 12.39% for the C unit and 13.13% for the I unit.

The Mutual Fund is actively managed on a discretionary basis. The Mutual Fund is not managed with reference to an index.

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
OFI INVEST ESG ALPHA YIELD C UNIT	FR0013305208	29/09/2023	30/09/2024	12.39%	0.00%	€102.21	€114.87
OFI INVEST ESG ALPHA YIELD I UNIT	FR0010645325	29/09/2023	30/09/2024	13.13%	0.00%	€1,412,040.71	€1,597,494.99

Past performances are not a reliable indicator of future performances. Performance is not constant over time.

Main movements carried out in the portfolio during the financial year

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS (in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG ALPHA YIELD	UCI	FR001400KPZ3	OFI INVEST ESG LIQUIDITÉS I	247,079,005.66	235,194,027.27
OFI INVEST ESG ALPHA YIELD	BONDS	FR001400PAJ8	VALEO SE 4.5% 11/04/2030	5,515,851.00	986,259.00
OFI INVEST ESG ALPHA YIELD	BONDS	XS2854423386	SOFTBANK GROUP CORP 5.375% 08/01/2029	5,250,000.00	
OFI INVEST ESG ALPHA YIELD	BONDS	XS2859406139	ZEGONA FINANCE PLC 6.75% 17/07/2029	4,893,000.00	1,909,637.20
OFI INVEST ESG ALPHA YIELD	BONDS	XS2774392638	FORVIA SE 5.5% 15/06/2031	1,989,332.00	4,744,389.37
OFI INVEST ESG ALPHA YIELD	BONDS	XS2899636935	SES SA VAR 12/09/2054	4,538,000.00	
OFI INVEST ESG ALPHA YIELD	BONDS	DE000DL19WG7	DEUTSCHE BANK AG VAR PERPETUAL 31/12/2099	4,045,882.00	4,458,834.00
OFI INVEST ESG ALPHA YIELD	BONDS	CH1353015048	RAIFFEISEN SCHWEIZ VAR 03/09/2032	4,407,000.00	
OFI INVEST ESG ALPHA YIELD	BONDS	XS2102912966	BANCO SANTANDER SA PERP	4,193,550.00	2,101,268.00
OFI INVEST ESG ALPHA YIELD	BONDS	IT0005611550	INTESA SANPAOLO SPA VAR 16/09/2032	4,098,801.45	

REGULATORY INFORMATION

Voting policy

The policy implemented by the Management Company on the exercise of voting rights, which can be found online at <https://www.ofi-invest-am.com/en/policies-and-documents>, is the subject of a report which can be found online at <https://www.ofi-invest-am.com/en/policies-and-documents>

ESG criteria

The Management Company provides investors with information about procedures for incorporating, in its investment policy, criteria relating to compliance with environmental, social and governance (ESG) objectives on its website at <https://www.ofi-invest-am.com/pdf/principes-et-politiques/shareholder-engagement-and-voting-policy.pdf>. The engagement report is itself available online at https://www.ofi-invest-am.com/pdf/documents/engagement-report_ofi-invest-asset-management.pdf

Procedure for choosing brokers

The management company uses the services of Ofi Invest Intermediation Services and, as such, uses the list of brokers that it has selected in accordance with its own selection and execution policy. This service provider handles the receipt and transmission of orders, followed by execution or not, to the market brokers. This service provider's expertise makes it possible to separate the selection of financial instruments (which remains the responsibility of the management company) from their trading, whilst ensuring the best execution of orders.

A multi-criteria assessment is carried out periodically by the management teams. Depending on the circumstances, it takes into consideration several or all of the following criteria:

- Monitoring volumes of transactions per market broker;
- analysis of the counterparty risk and how this develops (a distinction is made between "brokers" and "counterparties");
- The type of financial instrument, the execution price, where applicable, the total cost, the speed of execution and the size of the order;
- The escalation of operational incidents identified by managers or the Middle Office.

At the end of this assessment, the Ofi Invest Group may reduce the volume of orders entrusted to a market broker or remove the broker temporarily or permanently from its list of authorised service providers. This assessment may be based on an analysis report provided by an independent service provider.

The objective sought is to use, as far as possible, the best service providers in each speciality (execution of orders and assistance with investment/disinvestment decisions).

Brokerage fees

In accordance with Article 321-122 of the General Regulation of the AMF, the report on brokerage fees is available online at <https://www.ofi-invest-am.com/en/policies-and-documents>

Method chosen by the management company to assess the global risk of the UCI

The method for calculating the global risk of the UCITS concerning forward financial instruments is the commitment method, as defined by the General Regulation of the AMF.

Information relating to the ESMA

Temporary purchase and sale transactions on securities (repurchase agreements, loans and borrowing):

This information can be found in the section “Information on transparency of securities financing transactions and of reuse of financial instruments – SFTR”.

Financial contracts (OTC derivatives):

- **Foreign exchange:** EUR 24,372,355
- Interest rates: No position on 30/09/2024
- **Credit:** EUR 166,200,000
- Equities – CFD: No position on 30/09/2024
- Commodities: No position on 30/09/2024

Financial contracts (listed derivatives):

- **Futures:** EUR 55,587,040
- Options: No position on 30/09/2024

Counterparties to OTC derivative financial instruments:

- **SOCIETE GENERALE**

Information on transparency of securities financing transactions and of reuse of financial instruments – SFTR

Over the financial year ended on 30/09/2024, the Ofi Invest ESG Alpha Yield fund had performed neither securities financing transactions nor total return swaps.

Information on remunerations

Qualitative part:

The remuneration policy implemented is based on the provisions of the AIFM and UCITS V Directives, and incorporates the specifics of MiFID II, as well as of the SFDR in terms of remuneration.

These regulations have a number of objectives:

- To discourage excessive risk-taking at UCI and management company level;
- To align, at the same time, the interests of investors, UCI managers and management companies;
- To reduce potential conflicts of interest between sales staff and investors;
- To incorporate sustainability criteria.

The remuneration policy implemented by the Ofi Invest Group contributes to the achievement of the targets that it has set for itself as a responsible investment group through its long-term strategic plan, in the interest of its customers, employees and shareholders.

This policy actively contributes to attracting new talent, retaining and motivating its employees, as well as to the long-term performance of the company, while ensuring appropriate risk management.

The following companies are covered by this remuneration policy: Ofi Invest Asset Management and Ofi Invest Lux

The total remuneration is made up of the following components: a fixed remuneration that rewards the ability to hold a position satisfactorily and, where appropriate, a variable remuneration that aims to recognise collective and individual performance, depending on objectives set at the beginning of the year, and depending on the context and results of the company, but also on individual contributions and behaviours in order to achieve these objectives.

If you would like more information, the remuneration policy is available online at <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Quantitative part:

Total remunerations paid by the manager to its staff:

Over the 2023 financial year, the total remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e., 339 beneficiaries (*) (permanent staff/temporary staff/CEO) on 31 December 2023, amounted to 39,623,000 euros. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2023 financial year: 29,399,000 euros, i.e., 74% of the total remunerations paid by the manager to all of its staff, were paid in the form of fixed remunerations;
- Total variable remunerations paid by Ofi Invest Asset Management over the 2023 financial year: 10,224,000 euros (**), i.e., 26% of the total remunerations paid by the manager to all of its staff, were paid in this form. All staff are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2023 financial year.

Out of the total remunerations (fixed and variable) paid over the 2023 financial year, EUR 2,395,000 related to "Directors and Executives" (i.e., 7 people as at 31 December 2023), and EUR 12,132,000 related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (i.e., 64 people as at 31 December 2023).

(* The number of staff as at 31 December 2023)

(** 2023 bonus paid in February 2024)

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Ofi Invest ESG Alpha Yield

Legal entity identifier:
969500SBXZF5MWMF5A21

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: _____ %

☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made a minimum of **sustainable investments with a social objective**: _____ %

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____ % of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Ofi Invest ESG Alpha Yield fund (hereinafter the “**Fund**”) promoted environmental and social characteristics through the implementation of two systematic approaches:

1. Regulatory and sector-based exclusions;
2. ESG integration through different requirements.

In fact, this labelled Fund in particular, adopted a “rating improvement approach”: the average ESG score of the portfolio was expected to be higher than the average quarterly ESG score of the investment universe comprising the securities making up the BBG Pan-European High Yield Index (2% Issuer Constraint) EUR Hedged Index after eliminating 20% of this universe’s stocks lagging the furthest behind in terms of ESG.

- *How did the sustainability indicators perform?*

As at 30 September 2024, the performance of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics was as follows:

- **The ESG score:** the portfolio's ESG score was **7.39** out of 10;
- **The percentage of companies with the worst ESG ratings excluded using the Best-in-Universe approach:** 20%;
- **The quarterly ESG score of the investment universe,** after eliminating 20% of the worst performing ESG securities, is **6.25** out of 10.

The investment universe's outperformance objective on this sustainability indicator has been achieved.

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 30 September 2023 and 30 September 2024.

For more information on these sustainability indicators and their calculation method, please refer to the Fund's prospectus and pre-contractual annex.

- *...and compared to previous periods?*

As at 29 September 2023, the performance of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics was as follows:

- **The ESG score:** the portfolio's ESG score was **7.03** out of 10;
- **The percentage of companies with the worst ESG ratings excluded using the Best-in-Universe approach:** 20%;
- **The ESG score of the investment universe,** after eliminating 20% of the worst performing ESG securities, was **6.30** out of 10.

The investment universe's outperformance objective on this sustainability indicator has therefore been achieved.

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1st October 2022 and 29 September 2023.

For more information on these sustainability indicators and their calculation method, please refer to the Fund's prospectus and pre-contractual annex.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*

Not applicable.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

Not applicable.

- How were the indicators for adverse impacts on sustainability factors taken into account?

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?



Adverse impact indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Climate and other environment-related indicators						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	133,153.33 Teq CO2	55.48 Teq CO2	Adjustment of the PAI 1 aggregation formula in accordance with Annex I of the SFDR. For more information, please refer to the “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, which can be found on the Management Company’s website [in French]	ESG rating ¹ : these indicators are taken into account in the analysis of the issues: “GHG emissions from the production process” and “GHG emissions linked to upstream and downstream production” Analysis of controversies on these issues; Climate Engagement Policy; Say-on- Climate Voting Policy; Coal/oil and gas sector- based exclusion policies Indicator of financed emissions (scope 1 and 2) monitored for funds eligible for the SRI label; <u>Additional measures defined in 2023</u> : Definition of a climate trajectory for each current portfolio; Principal adverse impacts (PAIs) available to managers in the management tools
			Coverage rate = 63.34%	Coverage rate = 73.01%		
		Scope 2 GHG emissions	33,00.41 Teq CO2	14.13 Teq CO2		
			Coverage rate = 63.34%	Coverage rate = 73.01%		
		Scope 3 GHG emissions	106,339.32 Teq CO2	604.25 Teq CO2		
			Coverage rate = 63.34%	Coverage rate = 69.25%		
	Total GHG emissions	122,793.06 Teq CO2	672.18 Teq CO2			
		Coverage rate = 63.34%	Coverage rate = 69.25%			
2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)	432.96 Teq CO2/million euros)	672.18 (Teq CO2/million euros)		Climate Engagement Policy Say-on-Climate Voting Policy	
		Coverage rate = 63.34%	Coverage rate = 69.25%			

¹ The ESG score relies on a sector-based approach. The issues under review and their number differ from one sector to another. For more details on this approach, please refer to the “Identification and prioritisation of principal adverse impacts on sustainability factors” section

	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / turnover)	688.60 (Teq CO2/million euros)	914.62 (Teq CO2/million euros)	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: - "GHG emissions from the production process" and - "GHG emissions linked to upstream and downstream production"; Climate Engagement Policy; Say-On-Climate Voting Policy. <u>Additional measures planned in 2023:</u> provision of PAI management in the management tools.
			Coverage rate = 63.34%	Coverage rate = 71.57%		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.10%	4.67%	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website	Sector-based exclusion policies for coal/oil and gas; Climate Engagement Policy; Say-on-Climate Voting Policy. <u>Additional measures planned in 2023:</u> provision of PAI management in the management tools
			Coverage rate = 77.12%	Coverage rate = 70.19%		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Share of non-renewable energy consumed = 59.62%	Share of non-renewable energy consumed = 58.94%	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issue: - "GHG emissions from the production process" and "Opportunities in green technologies"; Analysis of controversies on this issue; Potentially: Climate Engagement Policy. <u>Additional measures planned in 2023:</u> provision of PAI management in the management tools.
			Coverage rate = 68.45%	Coverage rate = 60.97%		
			Share of non-renewable energy produced = 47.07%	Share of non-renewable energy produced = 40.40%		
			Coverage rate = 20.07%	Coverage rate = 3.54%		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.83 (GWh/million euros)	0.72 (GWh/million EUR)	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "Opportunities in green technologies"; Potentially: Climate Engagement Policy. <u>Additional measures planned in 2023:</u> provision of PAI management in the management tools.
			Coverage rate = 72.36%	Coverage rate = 24.95%		

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.01%	1.55%		ESG rating: these indicators are taken into account in the analysis of the issue: "biodiversity"; Analysis of controversies on this issue; Biodiversity Engagement Policy; <u>Additional measures planned in 2023:</u> Biodiversity protection policy (ongoing) with the adoption of a sector-based policy on palm oil on 01/01/2023; Ongoing engagement on this topic; Biocide exclusion and engagement strategy (ongoing); Provision of PAI management in the management tools
			Coverage rate = 69.79%	Coverage rate = 60.17%		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	4154.14 (T/million euros of revenue)	0.00 (T/million EUR of revenue)	Adjustment of the PAI 8 aggregation formula in accordance with Annex I of the SFDR. For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website.	ESG rating: these indicators are taken into account in the analysis of the issue: "Impact of activity on water"; Analysis of controversies on this issue. <u>Additional measures planned in 2023:</u> provision of PAI management in the management tools.
			Coverage rate = 5.47%	Coverage rate = 17.60%		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	984.23 (Tonnes)	7.69 (Tonnes)	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: – "toxic waste"; – "packaging waste and recycling"; – "electronic waste and recycling" if deemed material Analysis of controversies on these issues. <u>Additional measures planned in 2023:</u> provision of PAI management in the management tools.
			Coverage rate = 38.23%	Coverage rate = 69.51%		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters			0%	7.37%		Regulatory exclusion policy based on the Global Compact;

	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Coverage rate = 87.32%	Coverage rate = 60.17%	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website	Social Engagement Policy (linked to the exclusion policy based on the Global Compact); Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics; Indicator monitored for funds eligible for the SRI label. <u>Additional measures planned in 2023:</u> provision of PAI management in the management tools.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.40%	PAI not covered	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website	Regulatory exclusion policy based on the Global Compact; Social Engagement Policy (linked to the exclusion policy based on the Global Compact); Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guidelines, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics. <u>Additional measures planned in 2023:</u> provision of PAI management in the management tools.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.94%	13.19%	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website	Analysis of controversies, in particular based on gender-based discrimination at work. <u>Additional measures planned in 2023:</u> provision of PAI management in the management tools.
			Coverage rate = 29.17%	Coverage rate = 50.28%		
			37.30%	36.46%		

	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Coverage rate = 77.61%	Coverage rate = 74.97%		ESG rating: these indicators are taken into account in the analysis of the issue: "composition and functioning of the Board of Directors"; Engagement Policy, on commitments upstream of AGMs Voting policy, minimum number of women on the Board established at 40% Indicator monitored for funds eligible for the SRI label. <u>Additional measures planned in 2023:</u> provision of PAI management in the management tools
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website	Exclusion policy on controversial weapons concerning nine types of weapons, including anti-personnel mines, cluster munitions, chemical weapons and biological weapons. <u>Additional measures planned in 2023:</u> provision of PAI management in the management tools.
			Coverage rate = 0%	Coverage rate = 78.49%		
Additional indicators for social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	0%	0%		Provision of PAI management in the management tools
			Coverage rate = 77.12%	Coverage rate = 82.54%		
Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0.07%		For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issue: "Business Practices"; Analysis of controversies on this issue Social Engagement Policy (linked to the exclusion policy in the event of controversies linked to Principle 10 of the Global Compact). <u>Additional measures planned in 2023:</u> provision of PAI management in the management tools.
			Coverage rate = 77.88%	PAI not covered		

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website at <https://www.ofi-invest-am.com/en/sustainable-finance>.



What were the top investments of this financial product?

As at 30 September 2024, the Fund's top investments were as follows:

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

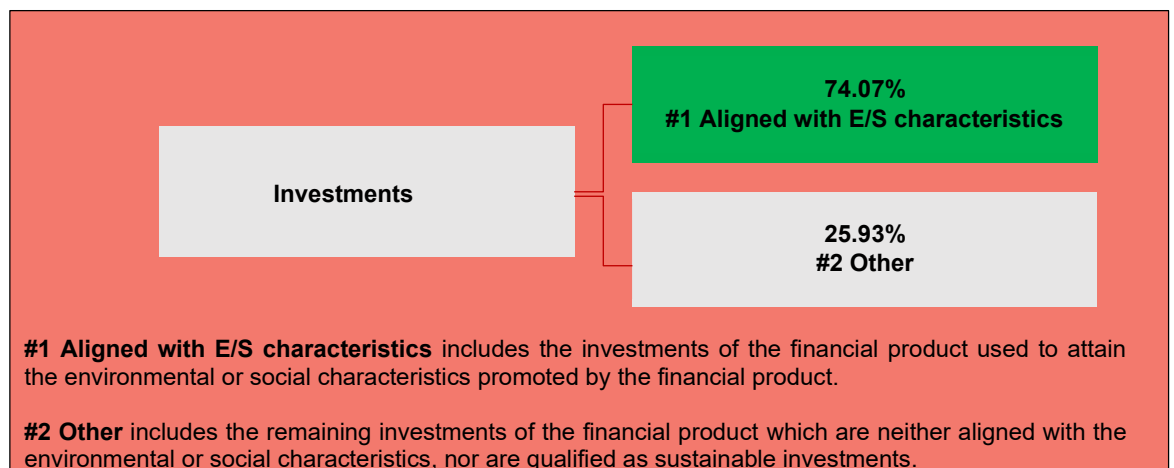
Assets	Weighting	Country	Sector
OFI INVEST ESG LIQUIDITES I	2.66%	France	Financial Institutions
OFI INVEST ISR HIGH YIELD EURO R	2.49%		
LA BANQUE POSTALE RegS	1.34%	France	Agencies
SOFTBANK GROUP CORP RegS	1.17%	Japan	Industry
BNP PARIBAS SA RegS	1.06%	France	Financial Institutions
VALEO SE MTN RegS	1.00%	France	Industry
RAIFFEISEN SCHWEIZ GENOSSENSCHAFT RegS	0.98%	Switzerland	Financial Institutions
BANCO SANTANDER SA RegS	0.93%	Spain	Financial Institutions
SES SA RegS	0.93%	Luxembourg	Industry
AMBER FINCO PLC RegS	0.91%	United Kingdom	Industry
APA INFRASTRUCTURE LTD RegS	0.90%	Australia	Utilities
INTESA SANPAOLO SPA MTN RegS	0.90%	Italy	Financial Institutions
RCI BANQUE SA	0.89%	France	Industry
APCOA GROUP GMBH RegS	0.88%	Germany	Industry
EDP SA RegS	0.87%	Portugal	Utilities



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

● What was the asset allocation?



As at 30 September 2024, **74.07%** of the Fund's net assets are made up of investments contributing to the promotion of environmental and social characteristics (**#1 Aligned with E/S characteristics**).

The Fund has **25.93%** of its net assets in component **#2 Other**. This category is made up of:

- 3.16% in cash;
- -2.13% in derivatives;
- 24.90% in securities or portfolio securities without an ESG score;
- 0% in units or shares of UCIs.

The Fund therefore did not comply with the expected asset allocation:

- A minimum of 70% of the Fund's net assets belonging to component **#1 Aligned with E/S characteristics**;

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- A maximum of 30% of the investments belonging to component #2 Others, including a maximum of 10% of securities without an ESG score, 10% of units or shares in UCIs and a maximum of 10% of liquid assets and derivatives.

• In which economic sectors were the investments made?

As at 30 September 2024 the sector-based breakdown of assets invested is as follows:

Sectors	
Corporate bonds	91.80%
Industry	51.85%
Financial Institutions	33.15%
Utilities	6.81%
Sovereign bonds and similar securities	5.70%
Agencies	5.70%
Funds	2.49%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at 30 September 2024, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.



Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?

☐ Yes

☐ In fossil gas

☐ In nuclear energy

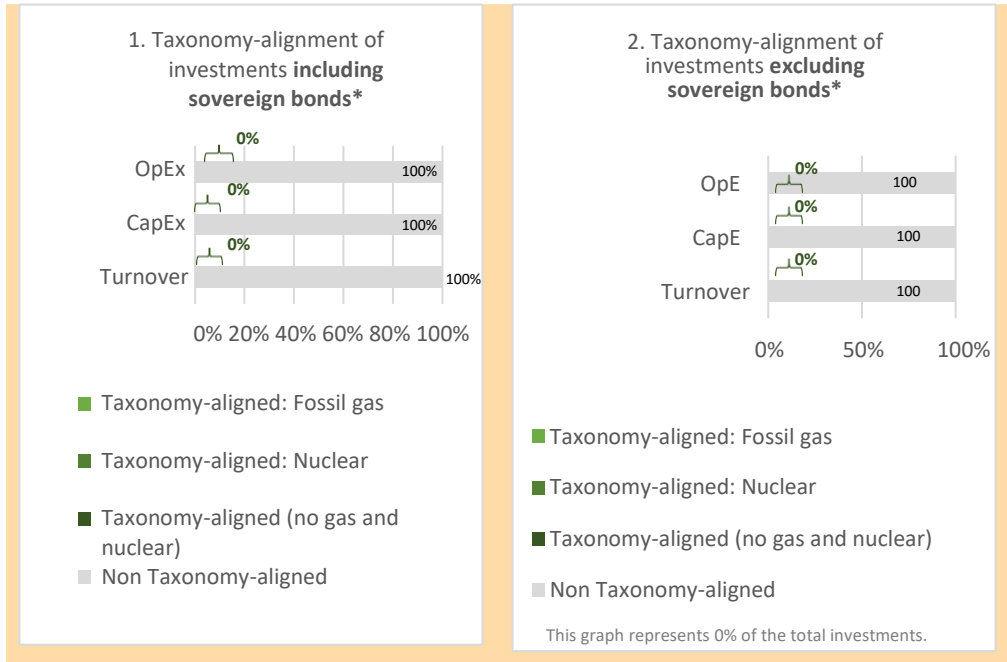
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

• **What was the share of investments made in transitional and enabling activities?**

As at 30 September 2024, the share of investments in transitional and enabling activities in the portfolio is nil.

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As at 30 September 2024, the share of investments that were aligned with the EU taxonomy remains zero.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

These investments, which were only made in specific situations, consisted of:

- cash;
- derivatives;
- securities or portfolio securities that do not have an ESG score;
- units or shares of UCIs.

Although this category does not have an ESG rating and no minimum environmental and social guarantees were implemented, its use did not have the effect of significantly or permanently distorting the environmental and/or social characteristics promoted by the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics during the reference period, all ESG data were made available to managers in the management tools, and the various ESG requirements were configured and tracked in these same tools.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.



OFI INVEST ESG ALPHA YIELD

STATUTORY AUDITOR'S REPORT

ON THE ANNUAL ACCOUNTS

Financial year ended on 30 September 2024

.....
:
:

*PricewaterhouseCoopers Audit, 63 Rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Public accounting company registered in the Roll of the Order of the Paris Ile-de-France region. Public accounting company, member of the Regional Association of Versailles. Simplified joint-stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE (industry classification) code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Financial year ended on 30 September 2024**

OFI INVEST ESG ALPHA YIELD
UCITS CONSTITUTED IN THE FORM OF A MUTUAL FUND
Governed by the French Monetary and Financial Code

Management company
OFI INVEST ASSET MANAGEMENT
22 Rue Vernier
75017 Paris

Opinion

In executing the task entrusted to us by the management company, we have audited the annual accounts of the OFI INVEST ESG ALPHA YIELD UCITS constituted in the form of a mutual fund for the financial year ended 30 September 2024, which can be found appended to this report.

We certify that the annual accounts are, in the light of French accounting rules and principles, due and proper and sincere, and give a faithful image of the result of the operations in the past financial year, and of the financial situation and assets of the UCITS constituted in the form of a mutual fund at the end of that financial year.

Basis of the opinion

Audit reference system

We have carried out our audit in accordance with the rules of professional practice applicable in France. We consider that the elements which we have gathered are sufficient and appropriate in order to form our opinion. The responsibilities incumbent upon us under these standards are set out in the “Responsibilities of the Statutory Auditor relating to the audit of the annual accounts” section of this report.

Independence

We have carried out our audit assignment in accordance with the independence rules provided for in the French Commercial Code and by the Code of Ethics of the auditing profession, for the period from 30/09/2023 to the date of issue of our report.

.....
:
PricewaterhouseCoopers Audit, 63 Rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Public accounting company registered in the Roll of the Order of the Paris-Ile-de-France region. Public accounting company, member of the Regional Association of Versailles. Simplified joint-stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered office: 63 Rue de Villiers 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE (industry classification) code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



OFI INVEST ESG ALPHA YIELD

Observation

Without questioning the opinion expressed above, we draw your attention to the change in accounting methods set out in the notes to the annual accounts.

Justification of assessments

Under Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to justifying our assessments, we would like to bring to your attention the following assessments which, according to our professional judgement, were the most significant for auditing the annual accounts for the financial year.

These assessments fall within the context of the audit of the annual accounts considered overall and the formation of our opinion set out above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

1. Financial securities in the portfolio issued by companies with a high credit risk:

The financial securities in the portfolio issued by companies with a high credit risk, with a low or non-existent rating, are valued according to the methods described in the note in the appendix relating to accounting rules and methods. These financial instruments are valued at the prices quoted or contributed by financial service providers. We have taken cognisance of the functioning of price supply procedures and we have tested the consistency of prices with an external database. Based on information resulting in determination of the valuations applied, we carried out an assessment of the approach adopted by the management company.

2. Other financial instruments in the portfolio:

The assessments that we have carried out related to the appropriateness of the accounting principles applied, along with the reasonableness of the significant estimations applied.

Specific checks

In accordance with the rules of professional practice applicable in France, we also carried out the specific checks provided for by laws and regulations.

We do not have any observations to make regarding the accuracy or consistency with the annual accounts of the information given in the management report prepared by the fund's management company.

.....
:
:
:
*PricewaterhouseCoopers Audit, 63 Rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr*

Public accounting company registered in the Roll of the Order of the Paris Ile-de-France region. Public accounting company, member of the Regional Association of Versailles. Simplified joint-stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered office: 63, rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE (industry classification) code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



OFI INVEST ESG ALPHA YIELD

Responsibilities of the management company relating to the annual accounts

It is for the management company to draw up annual accounts presenting an honest image in accordance with French accounting rules and principles, and to implement the internal controls that it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

On drawing up annual accounts, it is for the management company to assess the capacity of the mutual fund to continue operation, to present in these accounts, where applicable, the necessary information relating to continuity of operation and to apply the going concern principle, except where it is envisaged to liquidate the mutual fund or cease its activity.

The annual accounts were drawn up by the management company.

Responsibilities of the statutory auditor relating to the audit of the annual accounts

Audit objective and procedure

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit carried out in accordance with professional standards systematically makes it possible to detect any significant anomaly. Anomalies may originate from fraud or error and are deemed significant when it can be reasonably expected that they might, taken individually or jointly, influence the economic decisions which the users of the accounts take, based on said anomalies.

As specified in Article L.821-55 of the French Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of your fund.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit. Moreover:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether these are the result of fraud or error, defines and implements audit procedures to deal with these risks, and gather the information that they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or diversion of internal control;

.....
:
PricewaterhouseCoopers Audit, 63 Rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Public accounting company registered in the Roll of the Order of the Paris-Ile-de-France region. Public accounting company, member of the Regional Association of Versailles. Simplified joint-stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered office: 63 Rue de Villiers 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE (industry classification) code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes,

- they take note of the relevant internal control for the audit, so as to define appropriate audit procedures in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control;
- they assess the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates made by the management company, as well as the information concerning these provided in the annual accounts;
- they assess the appropriate nature of the application by the management company of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the fund to continue operation. This assessment is based on the information gathered up to the day of the report, it being reiterated, however, that subsequent circumstances or events might jeopardise continuity of operations. If they conclude the existence of significant uncertainty, they draw the attention of readers of their report to the information provided in the annual accounts on the subject of this uncertainty or, if this information is not provided or is not relevant, they prepare certification with reservations or refuse to certify the accounts;
- they assess the overall presentation of the annual accounts and assess whether the annual accounts reflect the underlying operations and events in such a way as to provide a faithful image.

In accordance with the law, we would like to inform you that we were not able to issue this report within the regulatory deadlines, given the delay in obtaining and using some additional information needed to complete our work.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra Cabessa

2025.01.27 17:44:07 +0100

Balance Sheet Assets as at 30 September 2024 in euros

	30/09/2024
Net tangible fixed assets	-
Financial securities	471,168,440.50
Equities and similar securities (A)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Convertible bonds (B)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Bonds and similar securities (C)	436,066,944.98
Traded on a regulated or similar market	436,066,944.98
Not traded on a regulated or similar market	-
Debt securities (D)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Units of UCIs and investment funds (E)	23,812,151.33
UCITS	23,812,151.33
AIFs and equivalents in other Member States of the European Union	-
Other UCIs and investment funds	-
Deposits (F)	-
Futures instruments (G)	11,289,344.19
Temporary transactions on securities (H)	-
Receivables representative of securities under repurchase agreements	-
Receivables representative of securities given as collateral	-
Receivables representative of securities lent	-
Securities borrowed	-
Securities given under a repurchase agreement	-
Other temporary transactions	-
Loan transactions (I)	-
Other eligible assets (J)	-
Sub-total Eligible assets I = (A+B+C+D+E+F+G+H+I+J)	471,168,440.50
Receivables and adjustments	14,817,610.83
Financial accounts	2,996,564.24
Sub-total Assets other than eligible assets II (*)	17,814,175.07
Total Assets I+II	488,982,615.57

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI with variable capital which are necessary for their operation.

Balance Sheet Liabilities as at 30 September 2024 in euros

	30/09/2024
Equity:	
Capital	414,757,644.48
Carryforward on net income	-
Carryforward of net unrealised capital gains and losses	-
Carryforward of net realised capital gains and losses	-
Net profit/loss for the financial year	53,598,941.90
Equity	468,356,586.38
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	468,356,586.38
Eligible liabilities:	
Financial instruments (A)	-
Purchase and sale transactions on financial instruments	-
Temporary transactions on securities	-
Futures instruments (B)	11,376,663.42
Borrowing (C)	-
Other eligible liabilities (D)	-
Sub-total Eligible liabilities III = A+B+C+D	11,376,663.42
Other liabilities:	
Payables and adjustments	9,249,365.77
Bank assets	-
Sub-total Other liabilities IV	9,249,365.77
Total liabilities: I+II+III+IV	488,982,615.57

(*) This section is optional and only applies to OFS. Financing liabilities are liabilities issued by the OFS other than units or shares.

Profit and loss account as at 30 September 2024 in euros

	30/09/2024
Net financial income	
Income on financial transactions	
Equity income	-
Income on bonds	19,126,735.28
Income on debt securities	-
Income on UCI units	-
Income on futures instruments	1,465,685.25
Income on temporary transactions on securities	-
Income on loans and receivables	-
Income on other eligible assets and liabilities	-
Other financial income	579,889.83
Income on financial transactions	21,172,310.36
Expenses on financial transactions	
Expenses on financial transactions	-
Expenses on futures instruments	-5,424,119.27
Expenses on temporary transactions on securities	-
Expenses on borrowing	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-7,002.97
Expenses on financial transactions	-5,431,122.24
Total Net financial income (A)	15,741,188.12
Other income:	
Retrocession of management fees for the benefit of the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	-2,138,603.26
Management fees of the management company	-2,138,603.26
Audit and due diligence fees of investment capital funds	-
Taxes and duties	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-2,138,603.26
Sub-total Net income before adjustments C = A+B	13,602,584.86
Adjustment of income for the financial year (D)	2,418,621.13
Sub-total Net Income I = C+D	16,021,205.99

Profit and loss account as at 30 September 2024 in euros (continued)

	30/09/2024
Net realised capital gains or losses before adjustments:	
Realised capital gains and losses	-1,903,529.33
External transaction costs and selling costs	-203,359.96
Research costs	-
Share of realised capital gains returned to insurers	-
Insurance benefits received	-
Capital or performance guarantee payments received	-
Sub-total Net realised capital gains or losses before adjustments (E)	-2,106,889.29
Adjustments of net realised capital gains or losses (F)	-1,151,192.96
Net realised capital gains or losses II = E+F	-3,258,082.25
Net unrealised capital gains or losses before adjustments:	
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	33,929,267.10
Foreign exchange differences on financial accounts in foreign currencies	-53,797.95
Payments as capital or performance guarantee receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	33,875,469.15
Adjustments of net unrealised capital gains or losses (H)	6,960,349.01
Net unrealised capital gains or losses III = G+H	40,835,818.16
Advances:	
Advances on net income paid in relation to the financial year (J)	-
Advances on net realised capital gains or losses paid in relation to the financial year (K)	-
Total Advances paid in relation to the financial year IV = D+K	-
Tax on profit V	-
Net profit/loss I + II + III + IV + V	53,598,941.90

ANNEX

Table showing characteristic elements of the UCI with variable capital during the last five financial years

	30/09/2024	29/09/2023	30/09/2022	30/09/2021	30/09/2020
Net assets					
in EUR	468,356,586.38	318,768,684.05	261,844,836.57	240,147,471.73	304,281,508.69
Number of securities					
C unit class	1,138,972.7226	655,210.0383	440,105.3838	323,173.2073	207,702.7860
I unit class	211.2805	178.3195	176.5621	138.1797	207.8976
Net asset value per unit					
C unit class in EUR	114.87	102.21	91.47	108.85	100.69
I unit class in EUR	1,597,494.99	1,412,040.71	1,255,011.86	1,483,340.07	1,363,012.81
Distribution per unit on net capital gains and capital losses (including advances)					
C unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
Distribution per unit on the net income (including advances)					
C unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (individuals)					
C unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
Accumulation per unit					
C unit class in EUR	2.61	-0.66	0.08	6.79	-3.27
I unit class in EUR	46,321.90	288.56	10,509.23	101,793.68	-35,372.16

REMINDER OF THE INVESTMENT STRATEGY

The management strategy is discretionary in terms of stock picking. In fact, this labelled Fund in particular, adopted a “rating improvement approach”: the average ESG score of the portfolio is expected to be higher than the average quarterly ESG score of the investment universe comprising the securities making up the BBG Pan-European High Yield Index (2% Issuer Constraint) EUR Hedged Index after eliminating 20% of this universe’s stocks lagging the furthest behind in terms of ESG. Once the average quarterly ESG score of the investment universe has been calculated, the securities are selected based on their following financial and non-financial characteristics:

Non-financial criteria:

Based on the initial investment universe, the Fund applies the exclusion policies summarised in the “Investment Policy – Sector-based and Norms-based Exclusions” document, available online at <https://www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy-sector-based-and-norms-based-exclusions.pdf>. These exclusion policies are also available in full at <https://www.ofi-invest-am.com>.

For the selection of securities based on ESG criteria, the management company, which alone has discretion over the investment decision, relies on a proprietary ESG rating methodology and also on the rating methodology of the external service providers, MSCI ESG Research Lucrur (the “External Service Providers”).

The weightings between pillars E, S and G are determined by the management company and by External Service Providers according to the business sectors. Nevertheless, the management company may also use an internal and proprietary non-financial rating tool made available to the manager, more specifically in the context of exercising our voting rights at general meetings and in dialogues with the companies appearing in the portfolio.

However, the management company and External Service Providers may face certain methodological limitations such as:

- No disclosure or incomplete disclosure by certain companies of the information that is used as input to the ESG ratings model;
- A problem related to the quantity and quality of ESG data to be processed;
- A problem related to identifying the information and factors relevant to the ESG analysis of the their model;
- A problem related to non-consideration, in the absence of available data, of scope 3 (indirect emissions) in calculation of the carbon intensity used as input for their ESG rating model;

The proportion of stocks undergoing an ESG analysis in the portfolio is greater than 90% of the securities in the portfolio (as a percentage of the Mutual Fund’s net assets excluding cash).

Within a maximum limit of 10% of its assets, the manager may pick stocks or securities (such as debt securities or companies not covered by the management company analysis and that of the External Service Providers) that do not have an ESG score.

The Mutual Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR Regulation”), but does not make this promotion a sustainable investment objective. The Mutual Fund does not currently make any minimum commitments to align its activities with the “Taxonomy Regulation” (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Mutual Fund commits is 0%. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

Financial criteria:

The portfolio will be permanently exposed to international interest rate markets. Exposure to equity risk will not exceed 10% of net assets.

The portfolio will be invested, on the basis of between 70% and 100% of net assets, in debt securities and money market instruments, from all private issuers in the OECD zone, and, within the limit of 10% of net assets, from countries outside the OECD zone or emerging countries. The securities held may be denominated in any currency, and on the basis of between 0% and 100% of net assets. Currency risk will not be systematically hedged and up to 100% of the net assets of the Mutual Fund may be exposed to such risk. The Mutual Fund's sensitivity range will be between -2 and +10. The Mutual Fund seeks to take advantage of valuation anomalies on private bonds, without leverage. This involves opportunistic management that relies on the correction of discounts identified by the manager.

The stock picking process is based on qualitative and quantitative criteria such as:

- the issuer's credit profile;
- An assessment of the structure of the stock;
- an assessment comparing the value of the stock as determined by the Management Company, with its market value;
- A legal analysis of the vehicle.

The Fund may also invest in other asset classes within the following ranges:

- From 0 to 10% in equities and securities giving access to capital;
- between 0 and 10% in shares and units of UCIs;
- From 0 to 10% in cash borrowings.

Range of sensitivity to interest rates within which the Mutual Fund is managed:	Between -2 and +10
Currency denominations for securities in which the Mutual Fund is invested:	All currencies: from 0 to 100% of net assets
Level of foreign exchange risk borne by the Mutual Fund:	from 0 to 100% of net assets
Geographical area of issuers of securities to which the Mutual Fund is exposed:	OECD zone: between 90% and 100% of net assets Excluding OECD and emerging countries: between 0 and 10% of net assets

CHANGES TO ACCOUNTING METHODS, INCLUDING PRESENTATION, IN CONNECTION WITH APPLICATION OF THE NEW ACCOUNTING RULES RELATING TO ANNUAL ACCOUNTS OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT WITH VARIABLE CAPITAL (ANC REGULATION 2020-07 AMENDED)

The annual accounts are presented, for the first time, in the form provided for in ANC Regulation 2020-07, as amended.

This new regulation imposes changes in accounting methods, including changes in the presentation of annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

As a result, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, as amended, the financial statements do not present the data for the previous financial year. The financial statements for financial year N-1 are however, included in the notes.

The changes in presentation primarily relate to:

- The structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account which is substantially modified; the profit and loss account including in particular: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- Removal of the off-balance sheet table (some of the information on the elements from this table is now included in the notes);
- Removal of the option to recognise costs included at cost price (with no retroactive effect for funds previously applying the cost included method);

- The distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- A new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Other;
- Accounting for forward exchange commitments, which is no longer carried out on the balance sheet but off-balance sheet, with information on forward exchange transactions covering a specific share;
- Addition of information relating to direct and indirect exposures to the various markets;
- Presentation of the inventory which now distinguishes between eligible assets and liabilities and futures instruments;
- The adoption of a single presentation model for all types of UCIs;
- Removal of aggregation of accounts for UCIs with sub-funds.

ACCOUNTING RULES AND METHODS

The UCI has complied with the accounting rules established by the amended Accounting Standards Authority Regulation no. 2020-07 on the accounting plan of variable capital UCIs.

General accounting principles apply (subject to the changes described above):

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

The rules for valuation are fixed, under its responsibility, by the Management Company. The accounting currency for the fund is the euro.

The net asset value is calculated every trading day in Paris, with the exception of public holidays.

Accounts relating to the securities portfolio are kept based on historical cost: inflows (purchases or subscriptions) and outflows (sales or redemptions) are posted based on the acquisition price, excluding costs. Any exit generates a capital gain or capital loss from sale or redemption and potentially, a redemption bonus.

Accrued coupons on negotiable debt securities are considered on the day of the net asset value date.

The UCI values its securities at the actual value, the value resulting from the market value or in the absence of the existence of any market, from financial methods. The entry value-actual value difference generates a capital gain or loss which shall be posted as "difference in estimate of portfolio".

Description of methods of valuation of balance sheet entries and forward and options transactions

The sources of information used for the current valuation of financial instruments and securities traded on a regulated market are in order of priority: IBOXX, BGN or ICMA or, failing this, any other public source of information. Prices are extracted early in the morning of the business day after the valuation date.

Financial instruments and securities traded on a regulated market are valued according to the following rules:

Listed financial instruments

Listed financial instruments are valued at the closing price for the day or at the last known price when prices are recovered early in the morning of the next business day (source: valuation based on a hierarchy of contributors provided by the PMC).

However, instruments listed on continuous trading markets are valued at the day's settlement price (source: clearing house)

Open positions on futures markets are valued on the basis of the day's settlement prices. However, instruments that are not regularly traded and/or that are traded for significant volumes may be valued on the basis of the average contributions (prices requested) collected from the sources of information specified above.

Unlisted UCIs and investment funds

Based on the last net asset value provided by the financial databases cited above or, failing this, by any means. However, for the valuation of UCIs of which the valuation depends on the management company, the net asset value used will be the net asset value on the valuation day.

Negotiable debt securities

Negotiable debt securities (NDS) are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at the market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. The rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Financial instruments not traded on a regulated market are valued according to the following rules:

These instruments are valued at their probable trading value determined on the basis of elements such as: appraisal value, significant transactions, profitability, net assets, market rates and intrinsic characteristics of the issuer or any projected element.

Contracts are valued according to the following methods:

Contracts are valued at their market value, taking into account the terms of the original contracts. However, interest rate swaps with a maturity, on implementation, of less than three months, are valued according to the principles of the "simplifying" method, consisting of valuation of the interest differential over the period elapsed.

Deposits, other receivable or debt holdings are valued according to the following methods:

The value of cash held in the account, outstanding receivables and expenses paid in advance or expenses payable, is their nominal value converted, where applicable, into the accounting currency at the rate on the valuation day.

Financial instruments of which the price has not been established on the valuation day, or of which the price has been corrected, are valued at their probable trading value, under the responsibility of the management company. These valuations and their justification are communicated to the statutory auditor during their audits.

Foreign currencies

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the Management Company.

Description of the method of classification of Debt Securities and Money Market Instruments in the table showing Direct exposure to credit markets

A company's securities are rated Investment Grade if it has good capacity to meet its financial commitments.

Securities with a higher level of risk are classified as Non Investment Grade.

If the issuer of the security is rated by the credit analysis, the "long-term" issuer rating is applied. This rating corresponds to an equivalent senior unsecured ranking.

If the issuer of the security is not rated by the credit analysis and the security is rated by agencies, the second best agency rating for the security is applied. When the security is only rated by one agency, the rating of that agency is applied.

If a rating is not available (either for the issuer or for the security), the security is classified as "Unrated".

"Treasury bill" or "certificate of deposit" type securities are comparable to the issuer's "long-term" rating.

Description of off-balance sheet commitments

Futures contracts feature off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is OTC) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

Posting income from fixed-income securities

Coupons on fixed-income income are posted according to the accrued interest method.

Posting transaction costs

Transaction costs are posted according to the excluded costs method.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the UCI, on calculation of each net asset value. The maximum rate applied on the basis of net assets may not be more than:

- 1.10% incl. tax for C units
- 0.40% incl. tax for I units

These fees cover all costs charged directly to the UCITS, with the exception of transaction costs. Transaction costs include brokerage fees (brokerage, stock market taxes, etc.) and the turnover fee where applicable, which may be charged by the custodian and the management company, in particular.

The following may be added to the operating and management fees:

- turnover fee charged to the UCI;
- costs relating to temporary purchases and sales of securities.

Costs associated with research, within the meaning of Article 314-21 of the General Regulation of the AMF, may be charged to the Mutual Fund when these costs are not paid out of the management company's own resources.

In accordance with Decree No. 2015-421 of 14 April 2015, the contribution due to the AMF in respect of the Mutual Fund is not taken into account in capping the financial management fees and administrative fees external to the management company, as mentioned above; this contribution is an integral part of the Fund's ongoing charges.

Description of indirect management fees

The UCI may invest up to 10% in units or shares of UCIs; indirect fees may apply, but are not significant for the C and I units.

Description of the method for calculating variable management fees

N/A

Allocation of distributable amounts

Distributable amounts relating to net income:

For the C unit

Pure accumulation: distributable amounts relating to net income are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law.

For the I unit

The Management Company decides, each year, on the allocation of the net income. The management company may decide on the payment of exceptional advances.

Distributable amounts relating to realised capital gains:

For the C unit

Pure accumulation: distributable amounts relating to realised capital gains are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law.

For the I unit

Each year, the Management Company decides on allocation of realised capital gains. The management company may decide on the payment of exceptional advances.

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	30/09/2024
Equity at the beginning of the financial year	318,768,684.05
Flows for the financial year:	
Subscriptions (including subscription fee retained by the UCI)	170,153,929.51
Redemptions (after deduction of redemption fee retained by the UCI)	-65,937,191.90
Net profit/loss for the financial year before accruals account	13,602,584.86
Net realised capital gains or losses before adjustments	-2,106,889.29
Change in unrealised capital gains or losses before adjustments	33,875,469.15
Distribution for the previous financial year on profit/loss	-
Distribution for the previous financial year on net realised capital gains and losses	-
Advances paid during the financial year on net income	-
Advances paid during the financial year on net realised capital gains or losses	-
Other elements	-
Equity at the end of the financial year (= net assets)	468,356,586.38

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country	Exposure			
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Equities and similar securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Off-balance sheet items				
Futures	-	N/A	N/A	N/A
Options	-	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A
Total	-	N/A	N/A	N/A

Exposure to the convertible bond market

Breakdown by country and maturity of exposure Amounts expressed in thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		< 1 yr	1 < X < 5 yrs	> 5 yrs	< 0.6	0.6 < X < 1
Total	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds)

Breakdown by type of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	436 067	234,408	201,659	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	2 997	-	-	-	2,997
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-55,587	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	178,821	201,659	-	2,997

Breakdown by residual duration Amounts expressed in thousands	0-3 months	3 months-1 year	1-3 years	3-5 years	> 5 years
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Bonds	1,724	8,429	29,077	127,804	269,032
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	2,997	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by residual maturity	0-3 months	3 months-1 year	1-3 years	3-5 years	> 5 years
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-
Off-balance sheet items					
Futures	-	-	-	-	-55,587
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	4,721	8,429	29,077	127,804	213,445

Direct exposure to the foreign exchange market

Breakdown by currency	GBP	USD		
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	17,079	5,130	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	1,021	1,662	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-	-	-	-

Direct exposure to the currency market (continued)

Breakdown by currency	GBP	USD		
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Off-balance sheet items				
Currencies receivable	-	-	-	-
Currencies payable	-17,760	-6,699	-	-
Futures swap options	-	-	-	-
Other transactions	-	-	-	-
Total	340	93	-	-

Direct exposure to the credit markets

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	131,068	289,198	15,801
Debt securities	-	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-166,200
Net balance	131,068	289,198	-150,399

Exposure to transactions involving a counterparty

Breakdown by counterparty	current value constituting a receivable	current value constituting a payable
Amounts expressed in thousands		
Transactions featuring in the balance sheet assets		
Deposits	-	
Futures instruments not settled	-	
Receivables representative of securities under repurchase agreements	-	
Receivables representative of securities lent	-	
Receivables representative of securities lent	-	
Securities borrowed	-	
Securities received as collateral	-	

Exposure of transactions involving a counterparty (continued)

Breakdown by counterparty	current value constituting a receivable	current value constituting a payable
Amounts expressed in thousands		
Securities given under a repurchase agreement	-	
Receivables	9,444	
Cash collateral received	-	
Cash guarantee deposit paid	9,444	
<i>Société Générale</i>	1,269	
<i>BNP</i>	8,175	
Financial accounts	2,997	
<i>Société Générale</i>	2,997	
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed		-
Payables representative of securities given under a repurchase agreement		-
Futures instruments not settled		-
Payables		-
Cash collateral		-
Bank credit facilities		-

Indirect exposures for multi-management UCIs

ISIN code	Fund name		Investment strategy / management style	Currency of the UCI unit	Amount in exposure expressed in thousands
	Management company	Country of domicile of the fund			
FR001400KPZ3	OFI INVEST ESG LIQUIDITÉS I				
	<i>OFI INVEST AM</i>	<i>France</i>	<i>Money market</i>	<i>EUR</i>	12 286
FR001400A357	OFI INVEST ISR HIGH YIELD EURO R				
	<i>OFI INVEST AM</i>	<i>France</i>	<i>Bonds</i>	<i>EUR</i>	11 526
Total					23,812

Receivables and Payables

Breakdown by type	30/09/2024
Receivables	
Guarantee deposit on futures contracts	9,444,299.69
Sale with deferred settlement	5,346,229.44
Coupons receivable	27,081.70
Total receivables	14,817,610.83
Payables	
Provision for fixed management fees payable	-217,723.20
Turnover fee provision	-21,642.57
Purchase with deferred settlement	-9,010,000.00
Total payables	-9,249,365.77
Total	5,568,245.06

Subscriptions-redemptions

C unit class	
Units issued	606,792.7012
Units redeemed	123,030.0169
I unit class	
Units issued	68.0170
Units redeemed	35.0560

Fees

C unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
I unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

C unit class	
Percentage of fixed management fees	1.04
Performance commission (variable costs)	-
Retrocession of management fees	-
I unit class	
Percentage of fixed management fees	0.38
Performance commission (variable costs)	-
Retrocession of management fees	-

Commitments received and given

Description of collateral received by the UCI with notably, mention of capital guarantees
N/A
Other commitments received and/or given
N/A

Other commitments (by product type)	30/09/2024
Collateral received	-
of which financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
of which financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
N/A				
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FRO01400KPZ3	OFI INVEST ESG LIQUIDITÉS I	11,893.9184	1,032.99	12,286,298.77
FRO01400A357	OFI INVEST ISR HIGH YIELD EURO R	95,318.00	120.92	11,525,852.56
	<i>Sub-total</i>			<i>23,812,151.33</i>

Allocation of distributable amounts relating to net income

	30/09/2024
C unit class	
Net income	3,890,728.96
Advances on net income paid in relation to the financial year (*)	-
Income for the financial year to be allocated (**)	3,890,728.96
Carryforward	-
Distributable amounts relating to net income	3,890,728.96
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	3,890,728.96
Total	3,890,728.96
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
I unit class	
Net income	12,130,477.03
Advances on net income paid in relation to the financial year (*)	-
Income for the financial year to be allocated (**)	12,130,477.03
Carryforward	-
Distributable amounts relating to net income	12,130,477.03
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	12,130,477.03
Total	12,130,477.03
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	211,2805
Distribution per unit payable after payment of advances	-
Tax credits attached to distribution of income	-

Table showing allocation of distributable amounts relating to net realised capital gains and capital losses

	30/09/2024
C unit class	
Net realised capital gains or losses for the year	-914,519.53
Advances on net capital gains and losses paid in relation to the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	-914,519.53
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses:	-914,519.53
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	-914,519.53
Total	-914,519.53
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
I unit class	
Net realised capital gains or losses for the year	-2,343,562.72
Advances on net capital gains and losses paid in relation to the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	-2,343,562.72
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses:	-2,343,562.72
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	-2,343,562.72
Total	-2,343,562.72
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	211,2805
Distribution per unit payable after payment of advances	-

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				-	-
Traded on a regulated or similar market				-	-
Not traded on a regulated or similar market				-	-
Convertible bonds				-	-
Traded on a regulated or similar market				-	-
Not traded on a regulated or similar market				-	-
Bonds and similar securities				436,066,944.98	93.11
Traded on a regulated or similar market				436,066,944.98	93.11
888 ACQUISITIONS LIMITED 7.558% 15/07/2027	Tourism	EUR	1,684,000.00	1,682,578.24	0.36
ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	Finance/Insurance	EUR	500,000.00	567,222.53	0.12
ABB FINANCE BV 3.125% 15/01/2029	Finance/Insurance	EUR	800,000.00	828,291.87	0.18
ABERTS FINANCE BV VAR PERPETUAL	Finance/Insurance	EUR	3,200,000.00	3,226,119.17	0.69
ABN AMRO BANK NV VAR PERPETUAL 31/12/2099	Finance/Insurance	EUR	2,700,000.00	2,826,357.76	0.60
ABN AMRO BANK NV VAR PERPETUAL 31/12/2099	Finance/Insurance	EUR	2,000,000.00	2,039,234.25	0.44
AEDAS HOMES OPCO SLU 4% 15/08/2026	Real Estate	EUR	371,000.00	377,419.12	0.08
AGEAS VAR PERP	Finance/Insurance	EUR	2,000,000.00	1,799,565.48	0.38
AIB GROUP PLC VAR 20/05/2035	Finance/Insurance	EUR	1,550,000.00	1,615,109.55	0.34
AIR FRANCE KLM 4.625% 23/05/2029	Transportation	EUR	1,800,000.00	1,866,106.85	0.40
ALLIANZ SE VAR PERP	Finance/Insurance	EUR	800,000.00	670,621.81	0.14
ALLIANZ SE VAR PERP	Finance/Insurance	EUR	3,000,000.00	2,421,903.29	0.52
ALLWYN ENTERTAINMENT FIN 7.25% 30/04/2030	Finance/Insurance	EUR	736,000.00	794,833.59	0.17
ALSTRIA OFFICE REIT AG 1.50% 15/11/2027	Real Estate	EUR	2,500,000.00	2,312,116.80	0.49
ALTAREA 1.75% 16/01/2030	Real Estate	EUR	2,900,000.00	2,497,513.91	0.53
AMVER FINCO PLC 6.625% 15/07/2029	Private administration	EUR	3,984,000.00	4,232,307.23	0.90
APA INFRASTRUCTURE VAR 09/11/2083	Finance/Insurance	EUR	3,700,000.00	4,197,474.70	0.90
APCOA PARKING HOLDINGS GMBH 6% 15/04/2031	Transportation	EUR	4,092,000.00	4,079,642.16	0.87
AROUNDTOWN FINANCE SARL VAR PERPETUAL	Finance/Insurance	EUR	3,500,000.00	3,014,532.26	0.64
AROUNDTOWN SA 4.80% 16/07/2029	Real Estate	EUR	2,100,000.00	2,149,848.82	0.46
ASML HOLDING NV 3.5% 06/12/2025	Manufacturing	EUR	1,200,000.00	1,242,748.98	0.27
ASR NEDERLAND NV VAR PERPETUAL	Finance/Insurance	EUR	2,114,000.00	2,216,108.45	0.47
AUCHAN HOLDINGS SADIR 2.375% 25/04/2025	Trade	EUR	2,000,000.00	1,984,881.92	0.42
AXA SA VAR 07/10/2041	Finance/Insurance	EUR	3,300,000.00	2,880,280.12	0.61
B&M EUROPEAN VALUE RET 8.125% 15/11/2030	Trade	GBP	1,600,000.00	2,124,957.65	0.45
BANCA IFIS SPA 5.5% 27/02/2029	Finance/Insurance	EUR	2,090,000.00	2,246,749.09	0.48
BANCO DE CREDITO SOCIAL VAR 03/09/2030	Finance/Insurance	EUR	3,000,000.00	3,052,282.19	0.65

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
BANCO DE CREDITO SOCIAL VAR 09/03/2028	Finance/Insurance	EUR	900,000.00	873,976.19	0.19
BANCO DE CREDITO SOCIAL VAR 27/11/2031	Finance/Insurance	EUR	3,300,000.00	3,450,965.80	0.74
BANCO DE SABADELL SA 2.5% 15/04/2031	Finance/Insurance	EUR	1,100,000.00	1,095,824.22	0.23
BANCO SANTANDER SA PERP	Finance/Insurance	EUR	4,400,000.00	4,333,079.83	0.93
BANK OF IRELAND GROUP PLC VAR PERP COCO 31/12/2099	Finance/Insurance	EUR	3,200,000.00	3,232,487.89	0.69
BARCLAYS PLC VAR 22/03/2031	Finance/Insurance	EUR	2,200,000.00	2,131,886.79	0.46
BELFIUS BANK SA/NV PERP VAR	Finance/Insurance	EUR	3,200,000.00	3,201,210.84	0.68
BERTRAND FRANCHISE FRN 18/07/2030	Science/Technology	EUR	1,453,000.00	1,497,187.30	0.32
BNP PARIBAS VAR PERPTUAL	Finance/Insurance	EUR	4,600,000.00	4,923,174.38	1.05
BPCE SA VAR 13/01/2042	Finance/Insurance	EUR	2,800,000.00	2,684,916.33	0.57
CADENT FINANCE PLC 0.625% 19/03/2030	Energy	EUR	2,100,000.00	1,831,311.90	0.39
CAIXA ECO MONTEPIO GERAL VAR 29/05/2028	Finance/Insurance	EUR	3,200,000.00	3,347,640.99	0.71
CAIXABANK SA VAR 08/08/2036	Finance/Insurance	EUR	2,400,000.00	2,443,997.92	0.52
CAIXABANK SA VAR PERP	Finance/Insurance	EUR	2,000,000.00	1,983,496.15	0.42
CAIXABANK SA VAR PERPETUAL	Finance/Insurance	EUR	2,400,000.00	2,143,110.20	0.46
CASTELLUM AB 4.125% 10/12/030	Real Estate	EUR	780,000.00	787,058.62	0.17
CASTELLUM AB VAR PERPETUAL	Real Estate	EUR	2,000,000.00	1,950,643.84	0.42
CHEPLAPHARM ARZNEIMITTEL 7.5% 15/05/2030	Manufacturing	EUR	1,071,000.00	1,161,822.59	0.25
CHEPLAPHARM ARZNEIMITTEL FRN 15/05/2030	Manufacturing	EUR	1,849,000.00	1,891,020.37	0.40
CIE GENERALE DES ESTABLI 0.875% 03/09/2025	Manufacturing	EUR	2,200,000.00	2,160,015.45	0.46
CIRSA FINANCE INTER 10.375% 30/11/2027	Finance/Insurance	EUR	677,000.00	648,703.01	0.14
CIRSA FINANCE INTER 4.5% 15/03/2027	Finance/Insurance	EUR	930,000.00	927,205.35	0.20
CIRSA FINANCE INTER 6.5% 15/03/2029	Finance/Insurance	EUR	2,014,000.00	2,169,788.49	0.46
CITYCON TREASURY BV 1.625% 12/03/2028	Finance/Insurance	EUR	1,500,000.00	1,389,108.29	0.30
CITYCON TREASURY BV 6.5% 06/03/2029	Finance/Insurance	EUR	411,000.00	450,479.53	0.10
COOPERTIEVE RABOBANK UA VAR PERP 31/12/2099	Finance/Insurance	EUR	2,800,000.00	2,538,358.05	0.54
CPI PROPERTY GROUP SA 1.75% 14/01/2030	Real Estate	EUR	2,500,000.00	2,047,968.31	0.44
CPI PROPERTY GROUP SA 6% 27/01/2032	Real Estate	EUR	734,000.00	708,104.24	0.15
CPI PROPERTY GROUP SA 7% 07/05/2029	Real Estate	EUR	1,249,000.00	1,327,191.85	0.28
CREDIT AGRICOLE SA VAR PERP	Finance/Insurance	EUR	2,700,000.00	2,771,920.29	0.59
CREDIT MUTUEL ARKEA VAR 15/05/2035	Finance/Insurance	EUR	2,000,000.00	2,101,638.63	0.45
CROWN EURO HOLDINGS SA 2.875% 01/02/2026	Finance/Insurance	EUR	3,400,000.00	3,392,661.19	0.72
DEUTSCHE BANK AG VAR 19/11/2025	Finance/Insurance	EUR	800,000.00	804,206.82	0.17
DEUTSCHE BANK AG VAR 24/06/2032	Finance/Insurance	EUR	1,200,000.00	1,212,298.68	0.26
DEUTSCHE BANK AG VAR PERPETUAL	Finance/Insurance	EUR	2,000,000.00	1,879,059.18	0.40
DNB BANK ASA VAR 23/02/2029	Finance/Insurance	EUR	1,300,000.00	1,187,584.31	0.25
DSB 3.125% 04/09/2034	Transportation	EUR	819,000.00	833,477.68	0.18
DSM BV 3.625% 02/07/2034	Manufacturing	EUR	800,000.00	829,597.59	0.18

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
DUFYR ONE BV 3.375% 15/04/2028	Finance/Insurance	EUR	2,742,000.00	2,755,891.66	0.59
DUOMO BIDCO SPA FRN 15/07/2031	Private administration	EUR	2,232,000.00	2,293,851.23	0.49
DYNAMO NEWCO II GMBH 6.25% 15/10/2031	Finance/Insurance	EUR	1,969,000.00	1,983,868.96	0.42
EDF SA 5% VAR PERP	Energy	EUR	100,000.00	104,400.95	0.02
EDF TF/TV PERPETUAL	Energy	EUR	2,200,000.00	2,288,118.60	0.49
EDP SA VAR 16/09/2054	Energy	EUR	4,000,000.00	4,021,149.59	0.86
EDREAMS ODIGEO SA 5.5% 15/07/2027	Private administration	EUR	2,000,000.00	2,036,167.78	0.43
EG GLOBAL 11% 30/11/2028	Finance/Insurance	EUR	2,031,000.00	2,329,930.97	0.50
ELECTRICITE DE FRANCE SA VAR PERPETUAL	Energy	EUR	2,000,000.00	1,965,084.38	0.42
ELECTRICITE DE FRANCE SA VAR PERPETUAL	Energy	EUR	2,000,000.00	2,035,763.29	0.43
EMERALD DEBT MERGER 6.375% 15/12/2030	Finance/Insurance	EUR	2,212,000.00	2,367,808.67	0.51
ENEL SPA 1.375% PERPETUAL	Energy	EUR	1,700,000.00	1,572,489.99	0.34
ENEL SPA VAR 24/05/2080	Energy	EUR	8,000.00	8,075.53	0.00
ENEL SPA VAR PERPETUAL	Energy	EUR	1,100,000.00	954,715.16	0.20
ENEL SPA VAR PERPETUAL	Energy	EUR	1,000,000.00	1,128,737.53	0.24
ENEL SPA VAR PERPTUAL	Energy	EUR	1,286,000.00	1,323,406.57	0.28
ENGIE SA 1.75% 27/03/2028	Energy	EUR	900,000.00	875,575.48	0.19
EPHIOS SUBCO SARL 7.875% 31/01/2031	Finance/Insurance	EUR	1,749,000.00	1,925,712.40	0.41
ERSTE GROUP BANK AG VAR PERP	Finance/Insurance	EUR	2,200,000.00	2,110,174.96	0.45
EUROBANK SA VAR 24/09/2030	Finance/Insurance	EUR	2,751,000.00	2,772,586.31	0.59
EUTELSAT SA 1.5% 13/10/2028	IT/Communication	EUR	2,600,000.00	2,106,751.87	0.45
EUTELSAT SA 9.75% 13/04/2029	IT/Communication	EUR	2,311,000.00	2,496,600.20	0.53
FASTIGHETS AB BALDER 1.0% 20/01/2029	Finance/Insurance	EUR	2,100,000.00	1,881,273.52	0.40
FAURECIA 2.75% 15/02/2027	Manufacturing	EUR	917,000.00	889,704.22	0.19
FIBER MIDCO SPA 10.0% 15/06/2029	Finance/Insurance	EUR	3,080,000.00	3,274,393.53	0.70
FLUTTER TREASURY DAC 5% 29/04/2029	Culture	EUR	1,046,000.00	1,102,191.12	0.24
FMG RESOURCES AUG 2006 5.875% 15/04/2030	Finance/Insurance	USD	1,250,000.00	1,164,733.08	0.25
FNAC DARTY SA 6.0% 01/04/2029	Trade	EUR	881,000.00	920,825.06	0.20
GENERALI 4.1562% 03/01/2035	Finance/Insurance	EUR	2,660,000.00	2,676,119.60	0.57
GOLDSTORY SASU 6.75% 01/02/2030	Finance/Insurance	EUR	1,723,000.00	1,784,592.94	0.38
GROUPAMA ASSURANCES MUTUELLES SA VAR PERPETUAL	Finance/Insurance	EUR	2,400,000.00	2,423,016.99	0.52
GRUENENTHAL GMBH 6.75% 15/05/2030	Manufacturing	EUR	2,028,000.00	2,224,427.01	0.47
HEIMSTADEN BOSTAD AB 1.375% 03/03/2027	Finance/Insurance	EUR	3,000,000.00	2,806,121.92	0.60
HEIMSTADEN BOSTAD TRESRY 0.75% 06/09/2029	Finance/Insurance	EUR	2,000,000.00	1,651,168.49	0.35
HLDNG DINFR METIERS 4.5% 06/04/2027	Finance/Insurance	EUR	2,000,000.00	2,067,836.99	0.44
IBERCAJA BANCO SA VAR 23/07/2030	Finance/Insurance	EUR	1,200,000.00	1,190,063.18	0.25
ICELAND BONDCO PLC FRN 15/12/2027	Finance/Insurance	EUR	1,301,000.00	1,343,407.40	0.29
IHO VERWALTUNGS GMBH 8.75% PIK 15/05/2028	Manufacturing	EUR	2,694,000.00	2,923,498.12	0.62
ILIAD HOLDING SAS 6.875% 15/04/2031	IT/Communication	EUR	2,287,000.00	2,489,203.20	0.53

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
ILIAD SA 5.625% 15/02/2030	IT/Communication	EUR	2,100,000.00	2,295,023.56	0.49
INTESA SANPAOLO SPA VAR 16/09/2032	Finance/Insurance	EUR	4,105,000.00	4,161,680.49	0.89
INTESA SANPAOLO SPA VAR PERP	Finance/Insurance	EUR	3,400,000.00	3,386,157.34	0.72
INTESA SANPAOLO SPA VAR PERPETUAL 31/12/2099	Finance/Insurance	EUR	1,975,000.00	2,095,690.96	0.45
IPD 3 BV FRN 15/06/2031	IT/Communication	EUR	2,964,000.00	2,984,444.35	0.64
IRON MOUNTAIN UK OLC 3.875% 15/11/2025	IT/Communication	GBP	1,983,000.00	2,389,768.28	0.51
ITM ENTERPRISES SASU 5.75% 22/07/2029	Trade	EUR	2,900,000.00	2,972,275.15	0.63
JYSKE BANK AS VAR 11/04/2026	Finance/Insurance	EUR	261,000.00	268,263.09	0.06
KAPLA HOLDING SAS FRN 31/07/2030	Educational services	EUR	2,596,000.00	2,617,589.85	0.56
KBC GROUP NV VAR PERPETUAL	Finance/Insurance	EUR	3,600,000.00	3,624,150.58	0.77
KBC GROUP PERP VAR 31/12/2099	Finance/Insurance	EUR	1,600,000.00	1,746,698.96	0.37
KEVLAR SPA 6.5% 01/09/2029	Finance/Insurance	USD	1,967,000.00	1,710,385.95	0.37
KONINKLIJKE KPN NV VAR PERPETUAL	IT/Communication	EUR	2,741,000.00	2,824,901.63	0.60
LA BANQUE POSTALE VAR PERPETUAL	Finance/Insurance	EUR	7,600,000.00	6,222,237.30	1.33
LABORATOIRE EIMER SELARL 5% 01/02/2029	Healthcare/Social	EUR	2,100,000.00	1,827,865.67	0.39
LEGRAND SA 3.5% 29/05/2029	Manufacturing	EUR	700,000.00	731,200.53	0.16
LOARRE INVESTMENTS SARL FRN 15/05/2029	Finance/Insurance	EUR	2,700,000.00	2,754,673.20	0.59
LOTTOMATICA SPA ROMA 7.125% 01/06/2028	Culture	EUR	1,865,000.00	2,012,443.01	0.43
LOXAM SAS 4.5% 15/02/2027	Private administration	EUR	700,000.00	706,919.50	0.15
LOXAM SAS 6.375% 15/05/2028	Private administration	EUR	800,000.00	851,512.33	0.18
LOXAM SAS 6.375% 31/05/2029	Private administration	EUR	2,492,000.00	2,654,921.77	0.57
LSEG NETHERLANDS BV 4.231% 29/09/2030	Finance/Insurance	EUR	1,000,000.00	1,058,737.75	0.23
MAHLE GMBH 2.375% 14/05/2028	Manufacturing	EUR	1,300,000.00	1,138,416.05	0.24
MMS USA FINANCING INC 1.25% 13/06/2028	Finance/Insurance	EUR	2,000,000.00	1,897,022.74	0.41
MONDI FINANCE PLC 3.75% 31/05/2032	Finance/Insurance	EUR	1,048,000.00	1,093,178.99	0.23
MUNDYS SPA 4.75% 24/01/2029	Transportation	EUR	2,240,000.00	2,396,452.62	0.51
NATURGY 2.374% PERPETUAL	Finance/Insurance	EUR	4,100,000.00	4,024,526.52	0.86
NETFLIX INC 3.875% 15/11/2029	IT/Communication	EUR	1,700,000.00	1,791,030.51	0.38
NGG FINANCE PLC VAR 05/09/2082	Finance/Insurance	EUR	2,100,000.00	1,996,873.03	0.43
NGG FINANCE PLC VAR 05/12/2079	Finance/Insurance	EUR	1,700,000.00	1,716,215.40	0.37
NN GROUP NV VAR PERPETUAL 31/12/2099	Finance/Insurance	EUR	2,634,000.00	2,704,096.27	0.58
NOVA ALEXANDRE III SAS FRN 15/07/2029	Finance/Insurance	EUR	2,191,000.00	2,192,988.03	0.47
OEG FINANCE PLC 7.25% 27/09/2029	Finance/Insurance	EUR	1,633,000.00	1,666,569.49	0.36
OI EUROPEAN GROUP BV 5.25% 01/06/2029	Manufacturing	EUR	2,362,000.00	2,457,999.55	0.52
OPTICS BIDCO SPA 6.875% 15/02/2028	Finance/Insurance	EUR	501,000.00	550,312.12	0.12
OPTICS BIDCO SPA 7.875% 31/07/2028	Finance/Insurance	EUR	1,490,000.00	1,704,800.87	0.36
ORANGE SA VAR PERPETUAL	IT/Communication	EUR	2,600,000.00	2,840,064.41	0.61
ORANO SA 5.375% 15/05/2027	Manufacturing	EUR	900,000.00	964,373.79	0.21
PAPREC HOLDING S 3.5% 01/07/2028	Finance/Insurance	EUR	1,398,000.00	1,368,549.58	0.29

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
PAPREC HOLDING SA 7.25% 17/11/2029	Finance/Insurance	EUR	1,310,000.00	1,428,551.73	0.31
PERMANENT TSB GROUP 6.625% 30/06/2029	Finance/Insurance	EUR	664,000.00	746,615.97	0.16
PERMANENT TSB GROUP VAR 25/04/2028	Finance/Insurance	EUR	824,000.00	909,301.38	0.19
PERRIGO FINANCE UNLIMITE 5.375% 30/09/2032	Trade	EUR	2,582,000.00	2,634,076.11	0.56
PIAGGIO AND C SPA 6.5% 05/10/2030	Manufacturing	EUR	2,136,000.00	2,334,366.76	0.50
PICARD GROUPE 6.375% 01/07/2029	Finance/Insurance	EUR	1,314,000.00	1,369,035.93	0.29
PINEWOOD FINANCE CO LTD 3.625% 15/11/2027	Finance/Insurance	GBP	1,542,000.00	1,778,447.67	0.38
PINNACLE BIDCO PLC 10.0% 11/10/2028	Culture	GBP	2,600,000.00	3,467,548.56	0.74
PIRAEUS BANK SA VAR 17/07/2029	Finance/Insurance	EUR	1,250,000.00	1,295,533.56	0.28
PIRAEUS FINANCIAL HLDGS VAR 18/09/2035	Finance/Insurance	EUR	3,013,000.00	3,022,254.86	0.65
PLAYTECH PLC 5.875% 28/06/2028	Culture	EUR	3,258,000.00	3,416,012.47	0.73
PROSUS NV 1.207% 19/01/2026	IT/Communication	EUR	2,500,000.00	2,454,713.46	0.52
PUNCH FINANCE PL 6.125% 30/06/2026	Finance/Insurance	GBP	2,100,000.00	2,544,029.61	0.54
Q PARK HOLDING I BV 2% 01/03/2027	Transportation	EUR	10,000.00	9,677.69	0.00
RAIFFEISEN BANK INTL 1.5% 12/03/2030	Finance/Insurance	EUR	1,800,000.00	1,795,542.41	0.38
RAIFFEISEN SCHWEIZ VAR 03/09/2032	Finance/Insurance	EUR	4,400,000.00	4,522,630.17	0.97
RAY FINANCING LLC 6.5% 15/07/2031	Finance/Insurance	EUR	2,892,000.00	3,014,863.16	0.64
RCI BANQUE SA VAR 09/10/2034	Finance/Insurance	EUR	4,000,000.00	4,142,612.90	0.88
RED ELECTRICA FIN SA UNI 3% 17/01/2034	Finance/Insurance	EUR	1,500,000.00	1,517,969.26	0.32
RELX FINANCE 3.375% 20/03/2033	Finance/Insurance	EUR	662,000.00	683,206.04	0.15
RELX FINANCE BV 3.75% 12/06/2031	Finance/Insurance	EUR	300,000.00	316,169.05	0.07
REXEL SA 2.125% 15/06/2028	Trade	EUR	1,535,000.00	1,478,244.87	0.32
REXEL SA 5.25% 13/09/2030	Trade	EUR	998,000.00	1,044,196.59	0.22
ROLLS-ROYCE PLC 3.375% 18/06/2026	Manufacturing	GBP	2,100,000.00	2,484,391.42	0.53
ROSSINI SARL 6.75% 31/12/2029	Manufacturing	EUR	1,856,000.00	1,981,124.83	0.42
SAGE GROUP PLC 3.82% 15/02/2028	IT/Communication	EUR	783,000.00	822,232.58	0.18
SAIPEM FINANCE INTL BV 4.875% 30/05/2030	Finance/Insurance	EUR	3,481,000.00	3,619,875.21	0.77
SANOFI SA 1.25% 06/04/2029	Manufacturing	EUR	1,900,000.00	1,805,912.26	0.39
SCHNEIDER ELECTRIC SE 1.5% 15/01/2028	Manufacturing	EUR	2,300,000.00	2,243,987.46	0.48
SES SA VAR 12/09/2054	IT/Communication	EUR	4,538,000.00	4,284,451.37	0.91
SHIBA BIDCO SPA 4.5% 31/10/2028	Trade	EUR	2,400,000.00	2,369,592.00	0.51
SIEMENS FINANCIERINGSMAT 2.75% 09/09/2030	Finance/Insurance	EUR	1,300,000.00	1,302,311.68	0.28
SILFIN NV 5.125% 17/07/2030	Private administration	EUR	1,300,000.00	1,368,642.14	0.29
SNAM SPA VAR PERPETUAL	Transportation	EUR	2,600,000.00	2,635,776.00	0.56
SOFTBANK GROUP CORP 5.375% 08/01/2029	IT/Communication	EUR	5,250,000.00	5,414,543.75	1.16
SUMMER BIDCO 10% 1/02/2029 PIK	Finance/Insurance	EUR	1,119,929.00	1,201,174.87	0.26
SWISSCOM FINANCE 3.5% 29/11/2031	Finance/Insurance	EUR	2,401,000.00	2,504,817.27	0.53
SYNTHOMER PLC 7.375% 02/05/2029	Manufacturing	EUR	3,454,000.00	3,730,552.19	0.80
TAP SGPS SA 5.625% 02/12/2024	Transportation	EUR	1,700,000.00	1,724,273.88	0.37
TDC NET AS 5.618% 06/02/2030	IT/Communication	EUR	500,000.00	549,417.92	0.12

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
TDC NET AS 6.5% 01/06/2031	IT/Communication	EUR	829,000.00	930,265.76	0.20
TEAMSYSTEM SPA FRN 31/07/2031	IT/Communication	EUR	3,434,000.00	3,496,538.62	0.75
TELE2 AB 3.75% 22/11/2029	IT/Communication	EUR	1,000,000.00	1,057,254.59	0.23
TELEFONICA EUROPE BV PERPTUAL 31/12/2099	Finance/Insurance	EUR	900,000.00	1,045,545.34	0.22
TELEFONICA EUROPE BV VAR PERPETUAL	Finance/Insurance	EUR	1,300,000.00	1,404,056.10	0.30
TELIA CO AB VAR 11/05/2081	IT/Communication	EUR	3,000,000.00	2,905,453.97	0.62
TENNET HOLDING BV TV PERP 31/12/2099	Energy	EUR	3,300,000.00	3,323,439.02	0.71
TEVA PHARM FNC NL 7.375% 15/09/2029	Finance/Insurance	EUR	1,500,000.00	1,692,543.96	0.36
TRANSURBAN FINANCE CO 1.45% 16/05/2029	Finance/Insurance	EUR	2,800,000.00	2,628,923.84	0.56
TVL FINANCE PLC 10.25% 28/04/2028	Finance/Insurance	GBP	1,743,000.00	2,289,558.08	0.49
UGI INTERNATIONAL LLC 2.5% 01/12/2029	Trade	EUR	1,700,000.00	1,593,157.79	0.34
UNIBAIL RODAMCO SE VAR PERP	Real Estate	EUR	2,900,000.00	2,884,782.95	0.62
UNICAJA BANCO SA VAR 11/09/2028	Finance/Insurance	EUR	600,000.00	650,429.84	0.14
UNICAJA BANCO SA VAR 19/07/2032	Finance/Insurance	EUR	2,200,000.00	2,146,322.71	0.46
UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032	IT/Communication	EUR	1,800,000.00	1,880,455.56	0.40
UNNIM BANC SA FRN PERPETUAL	Finance/Insurance	EUR	950,000.00	925,389.46	0.20
UPFIELD BV 6.875% 02/07/2029	Manufacturing	EUR	2,283,000.00	2,322,681.78	0.50
VALEO SE 4.5% 11/04/2030	Manufacturing	EUR	4,600,000.00	4,617,213.45	0.99
VALEO SE 5.875% 12/04/2029	Manufacturing	EUR	800,000.00	863,796.71	0.18
VALLOUREC SACA 7.5% 15/04/2032	Manufacturing	USD	2,300,000.00	2,254,819.52	0.48
VEOLIA ENVIRONMENTALLY VAR PERPETUAL	Water/Waste	EUR	1,700,000.00	1,674,672.10	0.36
VERBUND AG 3.25% 17/05/2031	Energy	EUR	1,300,000.00	1,348,434.97	0.29
VERISURE HOLDING AB 3.25% 15/02/2027	Manufacturing	EUR	1,044,000.00	1,028,635.51	0.22
VIRGIN MONEY UK PLC VAR 18/03/2028	Finance/Insurance	EUR	1,053,000.00	1,098,446.04	0.23
VODAFONE GROUP PLC VAR 27/08/2080	IT/Communication	EUR	2,100,000.00	1,967,109.70	0.42
VOLVO CAR AB 4.75% 08/05/2030	Manufacturing	EUR	1,999,000.00	2,055,851.83	0.44
WEPA HYGIENEPRODUKTE BMB 5.625% 15/01/2031	Manufacturing	EUR	364,000.00	377,287.97	0.08
WEPA HYGIENEPRODUKTE GMB 2.875% 15/12/2027	Manufacturing	EUR	1,500,000.00	1,456,733.42	0.31
WOLTERS KLUWER NV 3.75% 03/04/2031	IT/Communication	EUR	800,000.00	847,614.90	0.18
ZEGONA FINANCE PLC 6.75% 17/07/2029	Finance/Insurance	EUR	2,993,000.00	3,172,698.90	0.68
ZIGGO BOND CO BV 3.375% 28/02/2030	IT/Communication	EUR	2,400,000.00	2,196,717.00	0.47
<i>Not traded on a regulated or similar market</i>				-	-
Debt securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Units of UCIs and investment funds				23,812,151.33	5.08
<i>UCITS</i>				23,812,151.33	5.08
OFI INVEST ESG LIQUIDITÉS I	Finance/Insurance	EUR	11,893.9184	12,286,298.77	2.62
OFI INVEST ISR HIGH YIELD EURO R	Finance/Insurance	EUR	95,318.00	11,525,852.56	2.46

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
<i>AlFs and equivalents in other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				-	-
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities given as collateral</i>				-	-
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-
<i>Other temporary transactions</i>				-	-
<i>Purchase and sale transactions on financial instruments</i>				-	-
<i>Temporary transactions on securities</i>				-	-
Loans				-	-
Borrowings				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				459,879,096.31	98.19

Inventory of futures instruments excluding IFTs used to hedge a unit class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Amount	Currency	Amount	Currency
OVCT 24/10/2016 USD/EUR	124,268.95	-	EUR	6,465,684.49	USD	-6,341,415.54
OVCT 24/10/2016 USD/EUR	7,137.12	-	EUR	365,122.25	USD	-357,985.13
OVCT 241016 GBP/EUR	-	4,024.42	EUR	356,431.01	GBP	-360,455.43
OVCT 241016 GBP/EUR	-	214,700.87	EUR	17,185,116.78	GBP	-17,399,817.65
Total	131,406.07	218,725.29		24,372,354.53		-24,459,673.75

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Futures				
EURO BUND	-412	-	774,560.00	-55,587,040.00
Sub-Total Futures		-	774,560.00	-55,587,040.00
Total Interest rates		-	774,560.00	-55,587,040.00
Currency				
Total Foreign exchange		-	-	-
Credit				
Credit derivatives				
249KBNPPE1IT02K83800	-43,000,000	417,429.67	-	-43,000,000.00
249KJPME21P01K83438#	-123,200,000	-	10,383,378.13	-123,200,000.00
Sub-total Credit derivatives		417,429.67	10,383,378.13	-166,200,000.00
Total Credit		417,429.67	10,383,378.13	-166,200,000.00
Other exposures				
Total Other exposures		-	-	-

Inventory of futures instruments used to hedge a unit class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Amount	Currency	Amount	Currency
Total	-	-	-		-	

Inventory of futures instruments

Instrument name	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-

Inventory of futures instruments (continued)

Instrument name	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (excluding IFTs)	459,879,096.31
Inventory of IFTs (excluding IFTs used to hedge units issued):	
Total Foreign exchange futures transactions	-87,319.22
Total Futures instruments – equity	-
Total Futures instruments – interest rate	-774,560.00
Total Futures instruments – foreign exchange	-
Total Futures instruments – credit	-9,965,948.46
Total Futures instruments – Other exposures	-
Margin calls	10,740,508.45
Inventory of futures instruments used to hedge units issued	-
Other assets (+)	17,814,175.07
Other liabilities (-)	-9,249,365.77
Financing liabilities (-)	-
Total = net assets	468,356,586.38

ANNUAL ACCOUNTS
29 September 2023

Balance sheet as at 29 September 2023 (in euros)

BALANCE SHEET ASSETS

	29/09/2023	30/09/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	299,048,905.40	253,955,634.09
Equities and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	287,978,060.23	244,976,441.88
Traded on a regulated or similar market	287,978,060.23	244,976,441.88
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated or similar market	-	-
Negotiable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	8,143,195.56	7,162,119.99
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	8,143,195.56	7,162,119.99
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other EU Member States and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other EU Member States and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	2,927,649.61	1,817,072.22
Transactions on a regulated or similar market	1,012,939.99	440,250.00
Other transactions	1,914,709.62	1,376,822.22
Other financial instruments	-	-
Receivables	28,623,240.42	57,921,526.23
Foreign exchange futures transactions	22,817,709.02	53,810,367.53
Other	5,805,531.40	4,111,158.70
Financial accounts	17,310,506.39	7,163,452.69
Liquid assets	17,310,506.39	7,163,452.69
Total assets	344,982,652.21	319,040,613.01

Balance sheet as at 29 September 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/09/2023	30/09/2022
Equity		
Capital	319,150,728.88	259,951,308.64
Previous net capital gains and losses not distributed (a)	-	-
Carryforward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-14,952,533.29	-8,257,898.86
Profit/loss for the financial year (a, b)	14,570,488.46	10,151,426.79
Total equity	318,768,684.05	261,844,836.57
(= Amount representative of net assets)		
Financial instruments	2,927,649.62	1,817,072.23
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	2,927,649.62	1,817,072.23
Transactions on a regulated or similar market	1,012,940.00	440,250.01
Other transactions	1,914,709.62	1,376,822.22
Payables	23,286,318.54	55,378,704.21
Foreign exchange futures transactions	23,149,302.01	53,745,337.06
Other	137,016.53	1,633,367.15
Financial accounts	-	-
Current bank credit facilities	-	-
Borrowing	-	-
Total liabilities	344,982,652.21	319,040,613.01

(a) Including accrual accounts

(b) Minus advances paid in relation to the financial year

Off-balance sheet items (in euros)

	29/09/2023	30/09/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	10,386,750.00
INTEREST RATES	-	10,386,750.00
SALE – FUTURE – EURO BUND	-	10,386,750.00
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	62,261,760.00	-
INTEREST RATES	62,261,760.00	-
PURCHASE – FUTURES – EURO BUND	62,261,760.00	-
OTC commitments	59,800,000.00	28,000,000.00
CREDIT	59,800,000.00	28,000,000.00
PURCHASE – CREDIT DERIVATIVES – 239KBNPPE1SY02KB1437	59,800,000.00	-
SALE – CREDIT DERIVATIVES – 343023169#S 271220	-	28,000,000.00
Other commitments	-	-

Profit and loss account (in euros)

	29/09/2023	30/09/2022
Income on financial transactions		
Income on deposits and financial accounts	339,907.59	6,664.92
Income on equities and similar securities	-	-
Income on bonds and similar securities	14,575,846.26	12,854,602.22
Income on debt securities	-	-
Income on temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	14,915,753.85	12,861,267.14
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	16,214.37	138,206.72
Other financial expenses	-	1,736.85
Total (II)	16,214.37	139,943.57
Profit/loss on financial transactions (I – II)	14,899,539.48	12,721,323.57
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	1,419,254.05	1,506,937.19
Net profit/loss for financial year (L. 214-17-1) (I – II + III – IV)	13,480,285.43	11,214,386.38
Adjustment of income for the financial year (V)	1,090,203.03	-1,062,959.59
Advances on profit/loss paid in relation to the financial year (VI)	-	-
Profit/loss (I – II + III – IV +/- V – VI)	14,570,488.46	10,151,426.79

ANNEX

ACCOUNTING RULES AND METHODS

The UCI has complied with the accounting rules established by the amended Accounting Standards Authority Regulation no. 2014-01 on the accounting plan of variable capital UCIs.

The rules for valuation are fixed, under its responsibility, by the Management Company.

The accounting currency for the fund is the euro.

The net asset value is calculated every trading day in Paris, with the exception of public holidays.

Accounts relating to the securities portfolio are kept based on historical cost: inflows (purchases or subscriptions) and outflows (sales or redemptions) are posted based on the acquisition price, excluding costs.

Any exit generates a capital gain or capital loss from sale or redemption and potentially, a redemption bonus.

Accrued coupons on negotiable debt securities are considered on the day of the net asset value date.

The UCI values its securities at the actual value, the value resulting from the market value or in the absence of the existence of any market, from financial methods. The entry value-actual value difference generates a capital gain or loss which shall be posted as "difference in estimate of portfolio".

Description of methods of valuation of balance sheet entries and forward and options transactions

The sources of information used for the current valuation of financial instruments and securities traded on a regulated market are in order of priority: IBOXX, BGN or ICMA or, failing this, any other public source of information. Prices are extracted early in the morning of the business day after the valuation date.

Financial instruments and securities traded on a regulated market are valued according to the following rules:

Listed financial instruments

Listed financial instruments are valued at the closing price for the day or at the last known price when prices are recovered early in the morning of the next business day (source: valuation based on a hierarchy of contributors provided by the PMC).

However, instruments listed on continuous trading markets are valued at the day's settlement price (source: clearing house)

Open positions on futures markets are valued on the basis of the day's settlement prices. However, instruments that are not regularly traded and/or that are traded for significant volumes may be valued on the basis of the average contributions (prices requested) collected from the sources of information specified above.

Unlisted UCIs and investment funds

Based on the last net asset value provided by the financial databases cited above or, failing this, by any means. However, for the valuation of UCIs of which the valuation depends on the management company, the net asset value used will be the net asset value on the valuation day.

Negotiable debt securities

Negotiable debt securities (NDS) with a maturity on acquisition of three months or less will be amortised on a straight-line basis.

Negotiable debt securities with a maturity on purchase of more than three months will be updated using a rate interpolated on the basis of a reference curve (determined according to the characteristics of each instrument held), bearing in mind that they will be amortised on a straight-line basis when their residual life is less than three months (source or market rate used: valuer based on market data).

The rate may be adjusted by a margin calculated according to the characteristics of the issuer of the security.

Financial instruments not traded on a regulated market are valued according to the following rules:

These instruments are valued at their probable trading value determined on the basis of elements such as: appraisal value, significant transactions, profitability, net assets, market rates and intrinsic characteristics of the issuer or any projected element.

Contracts are valued according to the following methods:

Contracts are valued at their market value, taking into account the terms of the original contracts. However, interest rate swaps with a maturity, on implementation, of less than three months, are valued according to the principles of the "simplifying" method, consisting of valuation of the interest differential over the period elapsed.

Deposits, other receivable or debt holdings are valued according to the following methods:

The value of cash held in the account, outstanding receivables and expenses paid in advance or expenses payable, is their nominal value converted, where applicable, into the accounting currency at the rate on the valuation day.

Financial instruments of which the price has not been established on the valuation day, or of which the price has been corrected, are valued at their probable trading value, under the responsibility of the management company. These valuations and their justification are communicated to the statutory auditor during their audits.

Foreign currencies

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the Management Company.

Description of off-balance sheet commitments

Futures contracts feature off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is OTC) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

Posting income from fixed-income securities

Coupons on fixed-income income are posted according to the accrued interest method.

Posting transaction costs

Transaction costs are posted according to the excluded costs method.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the UCI, on calculation of each net asset value. The maximum rate applied on the basis of net assets may not be more than:

- 1.10% incl. tax for C units
- 0.40% incl. tax for I units

These fees cover all costs charged directly to the UCITS, with the exception of transaction costs. Transaction costs include brokerage fees (brokerage, stock market taxes, etc.) and the turnover fee where applicable, which may be charged by the custodian and the management company, in particular.

The following may be added to the operating and management fees:

- turnover fee charged to the UCI;
- costs relating to temporary purchases and sales of securities.

Costs associated with research, within the meaning of Article 314-21 of the General Regulation of the AMF, may be charged to the Mutual Fund when these costs are not paid out of the management company's own resources.

In accordance with Decree No. 2015-421 of 14 April 2015, the contribution due to the AMF in respect of the Mutual Fund is not taken into account in capping the financial management fees and administrative fees external to the management company, as mentioned above; this contribution is an integral part of the Fund's ongoing charges.

Description of indirect management fees

The UCI may invest up to 10% in units or shares of UCIs; indirect fees may apply, but are not significant for the C and I units.

Description of the method for calculating variable management fees

N/A

Allocation of distributable amounts

Distributable amounts relating to the net profit/loss:

For the C unit

Pure accumulation: distributable amounts relating to net profit/loss are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law.

For the I unit:

The Management Company decides, each year, on the allocation of the net profit/loss. The management company may decide on the payment of exceptional advances.

Distributable amounts relating to realised capital gains:

For the C unit

Pure accumulation: distributable amounts relating to realised capital gains are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law.

For the I unit:

Each year, the Management Company decides on allocation of realised capital gains. The management company may decide on the payment of exceptional advances.

Justification of changes in method or regulations

N/A

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Change in net assets of the UCI (in euros)

	29/09/2023	30/09/2022
Net assets at the beginning of the financial year	261,844,836.57	240,147,471.73
Subscriptions (including subscription fees retained by the UCI)	117,608,416.74	183,048,665.46
Redemptions (after deduction of redemption fees retained by the UCI)	-93,009,521.52	-104,475,197.56
Capital gains realised on deposits and financial instruments	1,127,505.54	1,923,035.22
Capital losses realised on deposits and financial instruments	-22,774,244.98	-22,929,729.10
Capital gains realised on financial contracts	6,792,557.36	13,225,322.24
Capital losses realised on financial contracts	-148,731.87	-1,042,019.98
Transaction costs	-160,879.09	-70,363.21
Exchange differences	-510,765.44	-583,945.22
Change in the difference in the estimate for deposits and financial instruments	36,510,302.71	-60,014,038.28
Difference in estimate financial year N	-17,133,436.96	
Difference in estimate financial year N – 1	-53,643,739.67	
Change in difference in estimate of financial contracts	-1,991,077.40	1,401,248.89
Difference in estimate financial year N	-2,927,649.62	
Difference in estimate financial year N – 1	-936,572.22	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-	-
Net profit/loss for the financial year before accruals account	13,480,285.43	11,214,386.38
Advance(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during the financial year on profit/loss	-	-
Other elements	-	-
Net assets at the end of the financial year	318,768,684.05	261,844,836.57

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	287,978,060.23	90.34
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	287,978,060.23	90.34
Debt securities	-	-
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
Liabilities		
Purchase and sale transactions on financial instruments	-	-
Equities and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
Off-balance sheet items		
Interest rate	62,261,760.00	19.53
Equities	-	-
Credit	59,800,000.00	18.76
Other	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	161,343,372.45	50.61	120,372,870.46	37.76	6,261,817.32	1.96	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	17,310,506.39	5.43
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	62,261,760.00	19.53	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	664,781.01	0.21	50,137,383.66	15.73	88,474,091.09	27.75	148,701,804.47	46.65
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	17,310,506.39	5.43	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	62,261,760.00	19.53

Allocation by currency

	GBP	%	USD	%	NLG	%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	12,059,238.03	3.78	8,046,882.96	2.52	810,598.87	0.25	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	1,646,293.47	0.52	-	-	-	-	-	-
Financial accounts	272,155.65	0.09	592,306.06	0.19	-	-	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	13,227,223.64	4.15	8,291,784.53	2.60	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/09/2023
Receivables	
Currency forward purchase	1,613,779.63
Currency forward sale counterparty	21,203,929.39
Guarantee deposit on futures contracts	5,066,974.07
Cash collateral paid	520,000.00
Coupons receivable	218,557.33
Total receivables	28,623,240.42
Payables	
Currency forward sale	-21,519,008.17
Currency forward purchase counterparty	-1,630,293.84
Provision for fixed management fees payable	-131,930.57
Turnover fee provision	-5,085.96
Total payables	-23,286,318.54
Total	5,336,921.88

Subscriptions-redemptions

C unit class	
Units issued	340,101.4597
Units redeemed	124,996.8052
I unit class	
Units issued	60.9957
Units redeemed	59.2383

Fees

C unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
I unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

C unit class	
Percentage of fixed management fees	1.07
Performance commission (variable costs)	-
Retrocession of management fees	-
I unit class	
Percentage of fixed management fees	0.39
Performance commission (variable costs)	-
Retrocession of management fees	-

Commitments received and given

Description of collateral received by the UCI with notably, mention of capital guarantees
N/A
Other commitments received and/or given
N/A

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
	N/A			
Financial instruments given as collateral and kept in their original entry				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR001400A357	OFI INVEST ISR HIGH YIELD EURO R	75,991.00	107.16	8,143,195.56

Advances on profit/loss paid in relation to the financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total advances		-	-	-	-

Advances on net capital gains and losses paid in relation to the financial year

	Date	Total amount	Amount per unit
Total advances		-	-

Table showing allocation of distributable amounts relating to profit/loss (in euros)

	29/09/2023	30/09/2022
C unit class		
Amounts yet to be allocated		
Carryforward	-	-
Profit/loss	2,721,782.33	1,305,507.54
Total	2,721,782.33	1,305,507.54
Allocation		
Distribution	-	-
Carryforward for the financial year	-	-
Accumulation	2,721,782.33	1,305,507.54
Total	2,721,782.33	1,305,507.54
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
I unit class		
Sums yet to be allocated		
Carryforward	-	-
Profit/loss	11,848,706.13	8,845,919.25
Total	11,848,706.13	8,845,919.25
Allocation		
Distribution	-	-
Carryforward for the financial year	-	-
Accumulation	11,848,706.13	8,845,919.25
Total	11,848,706.13	8,845,919.25
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	178.3195	176.5621
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

Table showing allocation of distributable amounts relating to net capital gains and capital losses (in euros)

	29/09/2023	30/09/2022
C unit class		
Amounts yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-3,155,283.60	-1,267,511.79
Advances paid on net capital gains and losses for the financial year	-	-
Total	-3,155,283.60	-1,267,511.79
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-3,155,283.60	-1,267,511.79
Total	-3,155,283.60	-1,267,511.79
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
I unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-11,797,249.69	-6,990,387.07
Advances paid on net capital gains and losses for the financial year	-	-
Total	-11,797,249.69	-6,990,387.07
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-11,797,249.69	-6,990,387.07
Total	-11,797,249.69	-6,990,387.07
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	178.3195	176.5621
Distribution per unit	-	-

Table showing profit/loss and other characteristic elements of the UCI during the last five financial years (in euros)

	29/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets					
in EUR	318,768,684.05	261,844,836.57	240,147,471.73	304,281,508.69	332,529,780.68
Number of securities					
C unit class	655,210.0383	440,105.3838	323,173.2073	207,702.7860	71,676.3444
I unit class	178.3195	176.5621	138.1797	207.8976	239.1485
Net asset value per unit					
C unit class in EUR	102.21	91.47	108.85	100.69	101.14
I unit class in EUR	1,412,040.71	1,255,011.86	1,483,340.07	1,363,012.81	1,360,158.99
Distribution per unit on net capital gains and capital losses (including advances)					
C unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
Distribution per unit on profit/loss (including advances)					
C unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (individuals)					
C unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
Accumulation per unit					
C unit class in EUR	-0.66	0.08	6.79	-3.27	5.96
I unit class in EUR	288.56	10,509.23	101,793.68	-35,372.16	52,062.45

Portfolio inventory as at 29 September 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Equities and similar securities			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Bonds and similar securities			287,978,060.23	90.34
Traded on a regulated or similar market			287,978,060.23	90.34
888 ACQUISITIONS LIMITED 7.558% 15/07/2027	EUR	1,684,000.00	1,589,065.62	0.50
ABANCA CORPORACION BANCARIA SA VAR 23/09/2033	EUR	1,700,000.00	1,728,965.03	0.54
ABERTS FINANCE BV VAR PERPETUAL	EUR	3,000,000.00	2,811,017.92	0.88
ABN AMRO BANK NV PERP	EUR	1,200,000.00	1,099,574.54	0.34
ACCOR SA VAR PERP	EUR	3,500,000.00	3,370,214.84	1.06
ADLER PELZER HLDG GMBH 9.5% 01/04/2027	EUR	1,962,000.00	1,834,487.90	0.58
AEDAS HOMES OPCO SLU 4% 15/08/2026	EUR	2,101,000.00	1,986,250.38	0.62
AEGON NV VAR PERPETUAL	NLG	2,200,000.00	810,598.87	0.25
AGEAS VAR PERP	EUR	2,200,000.00	1,621,214.20	0.51
AIB GROUP PLC VAR 04/07/2026	EUR	900,000.00	891,110.68	0.28
AIR FRANCE KLM 7.25% 31/05/2026	EUR	1,500,000.00	1,576,741.39	0.49
ALLWYN ENTERTAINMENT FIN 7.25% 30/04/2030	EUR	636,000.00	655,479.62	0.21
ALLWYN ENTERTAINMENT FIN VAR 15/02/2028	EUR	1,000,000.00	1,019,100.94	0.32
ANHEUSER BUSCH INBEV SA 1.15% 22/01/2027	EUR	900,000.00	836,794.11	0.26
ARDAGH PKG FIN HLDGS USA 2.125% 15/08/2026	EUR	2,400,000.00	2,158,070.00	0.68
ARENA LUX FIN SARL 1.875% 01/02/2028	EUR	1,371,000.00	1,144,811.28	0.36
AROWNTOWN SA 0.625% 09/07/2025	EUR	2,500,000.00	2,225,321.45	0.70
ATF NETHERLANDS BV VAR PERPETUAL	EUR	3,300,000.00	1,794,648.76	0.56
ATOS SE 1% 12/11/2029	EUR	1,200,000.00	710,284.93	0.22
ATOS SE 1.75% 07/05/2025	EUR	1,000,000.00	839,174.32	0.26
AUTOSTRAD PER L ITALIA 1.625% 25/01/2028	EUR	949,000.00	847,897.96	0.27
AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	EUR	2,550,000.00	2,582,164.85	0.81
AXA SA VAR 07/10/2041	EUR	3,300,000.00	2,554,857.74	0.80
BANCO BILBAO VIZCZY ARG VAR PERPETUAL	EUR	2,600,000.00	2,496,581.04	0.78
BANCO DE CREDITO SOCIAL VAR 09/03/2028	EUR	1,000,000.00	836,765.36	0.26
BANCO DE CREDITO SOCIAL VAR 22/09/2026	EUR	1,200,000.00	1,227,317.25	0.39
BANCO DE CREDITO SOCIAL VAR 27/11/2031	EUR	1,400,000.00	1,267,320.66	0.40
BANCO DE SABADELL SA 5.625% 06/05/2026	EUR	1,700,000.00	1,742,165.57	0.55
BANCO SANTANDER SA PERP	EUR	2,000,000.00	1,685,819.51	0.53
BANCO SANTANDER SA VARIABLE PERPETUAL 31/12/2099	EUR	3,600,000.00	2,737,543.70	0.86
BARCLAYS PLC VAR 22/03/2031	EUR	2,100,000.00	1,869,092.09	0.59
BELFIUS BANK SA/NV PERP VAR	EUR	3,400,000.00	2,598,679.27	0.82
BELLIS ACQUISITION CO PL 4.5% 16/02/2026	GBP	615,000.00	631,481.70	0.20
BELLIS ACQUISITION CO PL 3.25% 16/02/2026	GBP	884,000.00	888,872.04	0.28
BENTELER INTERNATIONAL A 9.375% 15/05/2028	EUR	1,999,000.00	2,104,228.39	0.66
BNP PARIBAS VAR PERPTUAL	EUR	3,800,000.00	3,708,773.94	1.16

Portfolio inventory as at 29 September 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
BOELS TOPHOLDING BV 6.25% 15/02/2029	EUR	1,235,000.00	1,234,602.38	0.39
BPER BANCA VAR 11/09/2029	EUR	1,013,000.00	997,973.45	0.31
BURGER KING FRANCE SAS VAR 01/11/2026	EUR	871,000.00	886,687.80	0.28
CAIXABANK SA VAR 17/04/2030	EUR	1,500,000.00	1,433,174.02	0.45
CAIXABANK SA VAR PERPETUAL	EUR	2,800,000.00	1,892,470.08	0.59
CANPACK SA 2.375% 01/11/2027	EUR	1,266,000.00	1,107,557.29	0.35
CASTELLUM AB VAR PERPETUAL	EUR	2,000,000.00	1,502,674.48	0.47
CEDACRI MERGECO SPA VAR 15/05/2028	EUR	1,072,000.00	1,080,382.42	0.34
CELLNEX FINANCE CO SA 1.25% 15/01/2029	EUR	2,100,000.00	1,773,362.55	0.56
CESKA SPORITELNA AS VAR 14/11/2025	EUR	1,400,000.00	1,503,854.42	0.47
CESKA SPORITELNA VAR 29/06/2027	EUR	1,100,000.00	1,129,896.02	0.35
CHEPLAPHARM ARZNEIMITTEL FRN 15/05/2030	EUR	1,749,000.00	1,792,150.70	0.56
CHROME HOLDCO SAS 5% 31/05/2029	EUR	1,016,000.00	790,857.79	0.25
CIRSA FINANCE INTER 10.375% 30/11/2027	EUR	677,000.00	733,785.07	0.23
CIRSA FINANCE INTER 4.5% 15/03/2027	EUR	930,000.00	862,156.50	0.27
CIRSA FINANCE INTER 7.875% 31/07/2028	EUR	624,000.00	638,993.16	0.20
COOPERTIEVE RABOBANK UA VAR PERP 31/12/2099	EUR	3,800,000.00	2,900,278.36	0.91
COTY INC 5.75% 15/09/2028	EUR	1,560,000.00	1,577,174.75	0.49
CREDIT SUISSE GROUP AG VAR 24/06/2027	EUR	3,000,000.00	2,714,668.69	0.85
CROWN EURO HOLDINGS SA 2.875% 01/02/2026	EUR	3,500,000.00	3,365,814.86	1.06
CTEC II GMBH 5.25% 15/02/2030	EUR	1,300,000.00	1,092,234.00	0.34
CULLINAN HOLDCO 4.625% 15/10/2026	EUR	2,363,000.00	1,787,239.30	0.56
DEUTSCHE BANK AG VAR 19/05/2031	EUR	2,700,000.00	2,679,251.39	0.84
DEUTSCHE BANK AG VAR 19/11/2025	EUR	900,000.00	869,366.10	0.27
DEUTSCHE LUFTHANSA AG 2.875% 16/05/2027	EUR	2,100,000.00	1,938,357.26	0.61
DRAX FINCO PLC 6.625% 01/11/2025	USD	1,900,000.00	1,769,754.16	0.56
DS SMITH PLC 4.375% 27/07/2027	EUR	1,714,000.00	1,724,606.94	0.54
DUFY ONE BV 3.375% 15/04/2028	EUR	2,642,000.00	2,410,005.98	0.76
EDF SA 5% VAR PERP	EUR	2,900,000.00	2,880,206.11	0.90
EMERALD DEBT MERGER 6.375% 15/12/2030	EUR	1,406,000.00	1,437,590.12	0.45
EMERIA SASU 7.75% 31/03/2028	EUR	1,440,000.00	1,368,477.20	0.43
ENEL SPA VAR 24/05/2080	EUR	8,000.00	7,834.18	0.00
ENEL SPA VAR PERP	EUR	1,600,000.00	1,428,840.66	0.45
ENERGIAS DE PORTUGAL SA VAR 14/03/2082	EUR	2,500,000.00	2,145,674.18	0.67
ENGIE SA 1.75% 27/03/2028	EUR	1,000,000.00	920,894.70	0.29
ERSTE GROUP BANK AG VAR PERP	EUR	4,400,000.00	3,602,044.85	1.13
EUTELSAT SA 1.5% 13/10/2028	EUR	2,300,000.00	1,749,607.79	0.55
EUTELSAT SA 2.25% 13/07/2027	EUR	500,000.00	426,835.49	0.13
FAURECIA 2.75% 15/02/2027	EUR	2,893,000.00	2,635,667.65	0.83
FIBER BIDCO SPA 11% 25/10/2027	EUR	573,000.00	613,921.75	0.19
FMG RESOURCES AUG 2006 5.875% 15/04/2030	USD	1,350,000.00	1,202,187.49	0.38
FORD MOTOR CREDIT CO LLC 3.25% 15/09/2025	EUR	900,000.00	870,226.52	0.27
FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	EUR	2,441,000.00	2,435,633.87	0.76
FORD MOTOR CREDIT CO LLC 6.80% 12/05/2028	USD	1,600,000.00	1,560,940.10	0.49
GALAXY BIDCO LTD 6.5% 31/07/2026	GBP	715,000.00	772,222.01	0.24

Portfolio inventory as at 29 September 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
GRIFOLS ESCROW ISSUER 3.875% 15/10/2028	EUR	1,921,000.00	1,668,971.20	0.52
GRUENENTHAL GMBH 6.75% 15/05/2030	EUR	828,000.00	865,943.10	0.27
HEIMSTADEN AB 4.375% 06/03/2027	EUR	2,700,000.00	1,393,230.38	0.44
HEIMSTADEN BOSTAD AB VAR PERPETUAL	EUR	2,100,000.00	1,040,549.71	0.33
HSBC HOLDINGS PLC VAR PERPETUAL	EUR	1,000,000.00	847,075.92	0.27
HT TROPLAST AG 9.375% 15/07/2028	EUR	1,325,000.00	1,365,497.63	0.43
IBERCAJA BANCO SA VAR 07/06/2027	EUR	2,200,000.00	2,251,381.54	0.71
IBERCAJA BANCO SA VAR 23/07/2030	EUR	1,800,000.00	1,653,101.70	0.52
ICELAND BONDCO PLC FRN 15/12/2027	EUR	801,000.00	810,557.52	0.25
IHO VERWALTUNGS GMBH 8.75% PIK 15/05/2028	EUR	2,494,000.00	2,687,758.86	0.84
ILIAD SA 5.625% 15/02/2030	EUR	1,600,000.00	1,585,848.33	0.50
INTESA SANPAOLO SPA VAR 20/02/2034	EUR	1,180,000.00	1,205,500.45	0.38
INTESA SANPAOLO SPA PERPETUAL	EUR	1,300,000.00	1,131,783.30	0.36
INTESA SANPAOLO SPA VAR PERP	EUR	3,400,000.00	2,963,375.34	0.93
INTRUM AB 3.5% 15/07/2026	EUR	3,510,000.00	2,819,980.80	0.88
INTRUM AB 4.875% 15/08/2025	EUR	1,809,000.00	1,682,166.49	0.53
IRON MOUNTAIN UK OLC 3.875% 15/11/2025	GBP	1,983,000.00	2,200,055.89	0.69
JYSKE BANK AS VAR 11/04/2026	EUR	1,145,000.00	1,168,168.01	0.37
KBC GROUP PERP VAR 31/12/2099	EUR	1,600,000.00	1,599,846.15	0.50
KEVLAR SPA 6.5% 01/09/2029	USD	1,867,000.00	1,552,291.83	0.49
KLEOPATRA FINCO SARL 4.25% 01/03/2026	EUR	620,000.00	522,677.22	0.16
LA BANQUE POSTALE VAR PERPETUAL	EUR	5,200,000.00	3,350,604.17	1.05
LEASEPLAN CORPORATION NV 2.125% 06/05/2025	EUR	900,000.00	878,075.11	0.28
LEASEPLAN CORPORATION NV VAR PERP	EUR	700,000.00	712,167.24	0.22
LEGRAND SA 3.5% 29/05/2029	EUR	700,000.00	696,118.37	0.22
LOARRE INVESTMENTS SARL FRN 15/05/2029	EUR	1,500,000.00	1,530,557.88	0.48
LOTTOMATICA SPA 9.75% 30/09/2027	EUR	607,000.00	668,613.54	0.21
LOTTOMATICA SPA ROMA 7.125% 01/06/2028	EUR	1,765,000.00	1,849,077.25	0.58
LOXAM SAS 4.5% 15/02/2027	EUR	700,000.00	665,406.00	0.21
LOXAM SAS 4.5% 15/04/2027	EUR	980,000.00	890,241.80	0.28
LOXAM SAS 6.375% 15/05/2028	EUR	800,000.00	807,157.60	0.25
LSF XI MAGPIE BIDCO 7.25% 30/06/2027	EUR	1,228,000.00	1,120,794.58	0.35
MAHLE GMBH 2.375% 14/05/2028	EUR	1,900,000.00	1,481,533.51	0.46
MEDTRONIC GLOBAL HLDINGS 0.25% 02/07/2025	EUR	1,400,000.00	1,313,655.34	0.41
MERCEDES BENZ INT FINCE 3.50% 30/05/2026	EUR	1,400,000.00	1,406,452.85	0.44
MIDCO GB PIK 7.75% 01/11/2027	EUR	400,000.00	397,924.89	0.12
MINERAL RESOURCES LTD 8% 01/11/2027	USD	690,000.00	662,405.07	0.21
MMS USA FINANCING INC 1.25% 13/06/2028	EUR	900,000.00	798,817.62	0.25
NEXANS SA 5.5% 05/04/2028	EUR	900,000.00	943,802.51	0.30
NEXI SPA 2.125% 30/04/2029	EUR	2,595,000.00	2,186,160.99	0.69
OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	791,000.00	824,065.56	0.26
OLYMPUS WTR US HLDG CORP 5.375% 01/10/2029	EUR	512,000.00	383,364.41	0.12
ONTEX GROUP NV 3.5% 15/07/2026	EUR	1,600,000.00	1,453,805.91	0.46
ORANGE SA VAR PERPETUAL	EUR	2,500,000.00	2,530,905.33	0.79
ORANO SA 5.375% 15/05/2027	EUR	1,000,000.00	1,033,566.97	0.32

Portfolio inventory as at 29 September 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
ORSTED 2.25% 14/06/2028	EUR	700,000.00	651,191.64	0.20
PAPREC HOLDING S 3.5% 01/07/2028	EUR	1,398,000.00	1,258,816.67	0.39
PERMANENT TSB GROUP 6.625% 30/06/2029	EUR	1,164,000.00	1,201,080.43	0.38
PERMANENT TSB GROUP VAR 25/04/2028	EUR	924,000.00	963,069.27	0.30
PINEWOOD FINANCE CO LTD 3.625% 15/11/2027	GBP	1,542,000.00	1,581,778.12	0.50
PLAYTECH PLC 5.875% 28/06/2028	EUR	2,458,000.00	2,472,380.17	0.78
PROSUS NV 1.207% 19/01/2026	EUR	1,800,000.00	1,660,497.48	0.52
Q PARK HOLDING I BV 2% 01/03/2027	EUR	910,000.00	789,105.26	0.25
RAIFFEISEN BANK INTL 1.5% 12/03/2030	EUR	900,000.00	794,053.48	0.25
REKEEP SPA 7.25% 01/02/2026	EUR	685,000.00	631,978.34	0.20
RELX FINANCE BV 3.75% 12/06/2031	EUR	1,100,000.00	1,087,369.66	0.34
RENAULT SA 2.5% 02/06/2027	EUR	1,200,000.00	1,098,517.97	0.34
REXEL SA 2.125% 15/06/2028	EUR	1,635,000.00	1,452,117.08	0.46
REXEL SA 2.125% 15/12/2028	EUR	2,300,000.00	2,000,183.50	0.63
REXEL SA 5.25% 13/09/2030	EUR	1,098,000.00	1,091,046.00	0.34
ROLLS-ROYCE PLC 3.375% 18/06/2026	GBP	2,000,000.00	2,136,999.78	0.67
SAGE GROUP PLC 3.82% 15/02/2028	EUR	783,000.00	791,590.48	0.25
SCHNEIDER ELECTRIC SE 3.25% 09/11/2027	EUR	1,000,000.00	1,010,935.48	0.32
SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	EUR	1,978,000.00	1,703,870.81	0.53
SES SA PERP VAR	EUR	2,100,000.00	2,173,531.64	0.68
SIEMENS FINANCIERINGSMAT 2.75% 09/09/2030	EUR	2,600,000.00	2,443,475.88	0.77
SOCIETE GENERALE VAR PERP	USD	1,400,000.00	1,299,304.31	0.41
SOFTBANK GROUP CORP 5% 15/04/2028	EUR	800,000.00	754,706.67	0.24
STONEGATE PUB FIN 8.25% 31/07/2025	GBP	958,000.00	1,067,335.04	0.33
SUMMER BIDCO BV 9.75% PIK 15/11/2025	EUR	800,000.00	978,254.21	0.31
SUPERIOR INDUSTRIES INTE 6% 15/06/2025	EUR	990,000.00	915,611.40	0.29
SYNTHOMER PLC 3.875% 01/07/2025	EUR	1,100,000.00	1,064,539.06	0.33
TAP SGPS SA 5.625% 02/12/2024	EUR	2,500,000.00	2,508,137.50	0.79
TDC NET AS 5.618% 06/02/2030	EUR	500,000.00	506,918.18	0.16
TDC NET AS 6.5% 01/06/2031	EUR	829,000.00	846,738.73	0.27
TELE2 AB 3.75% 22/11/2029	EUR	1,100,000.00	1,085,454.84	0.34
TELECOM ITALIA SPA 6.875% 15/02/2028	EUR	955,000.00	972,652.42	0.31
TELECOM ITALIA SPA 7.875% 31/07/2028	EUR	1,308,000.00	1,380,095.14	0.43
TELEFONICA EUROPE BV PERPTUAL 31/12/2099	EUR	1,000,000.00	1,089,934.52	0.34
TELEFONICA EUROPE BV VAR PERP	EUR	600,000.00	596,667.05	0.19
TELIA CO AB VAR 11/05/2081	EUR	3,000,000.00	2,701,732.21	0.85
TERNA RETE ELETTRICA PERP	EUR	2,600,000.00	2,289,758.03	0.72
TERNA SPA 1.375% 26/07/2027	EUR	500,000.00	458,256.11	0.14
TEVA PHARM FNC NL 7.375% 15/09/2029	EUR	1,500,000.00	1,534,376.25	0.48
TIM SPA 4% 11/04/2024	EUR	656,000.00	664,781.01	0.21
TOTAL SE PERP 31/12/2099	EUR	3,300,000.00	2,802,837.37	0.88
TVL FINANCE PLC 10.25% 28/04/2028	GBP	2,293,000.00	2,780,493.45	0.87
UNIBAIL RODAMCO SE VAR PERP	EUR	3,000,000.00	2,501,090.57	0.78
UNICAJA BANCO SA VAR 11/09/2028	EUR	600,000.00	599,686.26	0.19
UNICAJA BANCO SA VAR 15/11/2027	EUR	1,200,000.00	1,303,726.68	0.41

Portfolio inventory as at 29 September 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
UNICAJA BANCO SA VAR 19/07/2032	EUR	2,100,000.00	1,775,821.05	0.56
UNICREDIT SPA VARIABLE 15/01/2032	EUR	1,400,000.00	1,262,755.93	0.40
UNICREDIT SPA VARIABLE PERPETUAL	EUR	2,700,000.00	2,049,696.00	0.64
UNITED GROUP BV 5.25% 01/02/2030	EUR	1,200,000.00	1,003,778.00	0.31
UNIVERSAL MUSIC GROUP NV 3% 30/06/2027	EUR	486,000.00	474,810.77	0.15
UNNIM BANC SA FRN PERPETUAL	EUR	1,050,000.00	1,048,168.80	0.33
VALEO SA 1% 03/08/2028	EUR	3,000,000.00	2,475,710.00	0.78
VEOLIA ENVIRONMENTALLY VAR PERPETUAL	EUR	3,800,000.00	3,495,106.69	1.10
VERISURE HOLDING AB 3.25% 15/02/2027	EUR	1,544,000.00	1,398,652.99	0.44
VERIZON COMMUNICATIONS 0.875% 08/04/2027	EUR	1,600,000.00	1,443,688.74	0.45
VIA CELERE DESARROLLOS 5.25% 01/04/2026	EUR	1,152,000.00	1,085,738.88	0.34
VIRGIN MEDIA FINANCE PLC 3.75% 15/07/2030	EUR	2,495,000.00	2,015,099.23	0.63
VMED O2 UK FINANCING I 3.25% 31/01/2031	EUR	1,350,000.00	1,120,218.75	0.35
VODAFONE GROUP PLC VAR 27/08/2080	EUR	3,200,000.00	2,611,944.92	0.82
VOLKSWAGEN INTL FIN NV VAR PERP	EUR	2,400,000.00	2,363,848.52	0.74
VOLKSWAGEN INTL FIN NV VAR PERPETUAL	EUR	1,600,000.00	1,338,675.54	0.42
VOLVO TREASURY AB 1.625% 26/05/2025	EUR	700,000.00	676,117.30	0.21
WEBUILD SPA 5.875% 15/12/2025	EUR	620,000.00	649,394.20	0.20
WEPA HYGIENEPRODUKTE GMB 2.875% 15/12/2027	EUR	2,500,000.00	2,221,251.78	0.70
WP/AP TELECOM HOLDINGS 5.5% 15/01/2030	EUR	932,000.00	774,945.57	0.24
ZF FINANCE GMBH 3.75% 21/09/2028	EUR	800,000.00	721,991.61	0.23
ZIGGO BOND CO BV 3.375% 28/02/2030	EUR	2,600,000.00	1,942,310.50	0.61
Not traded on a regulated or similar market			-	-
Debt securities			-	-
Traded on a regulated or similar market			-	-
Negotiable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			8,143,195.56	2.55
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			8,143,195.56	2.55
OFI INVEST ISR HIGH YIELD EURO R	EUR	75,991.00	8,143,195.56	2.55
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other EU Member States and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other EU Member States and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-

Portfolio inventory as at 29 September 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Temporary transactions on securities			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			-	-
Financial contracts			-0.01	-
Transactions on a regulated or similar market			-0.01	-
EUR margin calls	EUR	1,012,939.99	1,012,939.99	0.32
EURO BUND 1223	EUR	484.00	-1,012,940.00	-0.32
Other transactions			-	-
239KBNPPE1SY02KB1437	EUR	-59,800,000.00	-1,914,709.62	-0.60
EUR margin call	EUR	1,914,709.62	1,914,709.62	0.60
Other financial instruments			-	-
Receivables			28,623,240.42	8.98
Payables			-23,286,318.54	-7.31
Financial accounts			17,310,506.39	5.43
NET ASSETS			318,768,684.05	100.00