UCITS subject to French law

OFI INVEST EURO HIGH YIELD

Annual report for the financial year ended on 31 March 2026

Ofi invest
Asset Management

Contents

INTERESTED PARTIES

MANAGEMENT COMPANY

Ofi Invest Asset Management
Management company accredited by the Autorité des Marchés Financiers (French Financial Markets Authority) on 15 July 1992 under number GP-92-12
Société Anonyme à Conseil d'Administration (Limited Company with a Board of Directors)
Registered Office: 127-129 Quai du Président Roosevelt – 92130 Issy-Les-Moulineaux (France)
Hereinafter, the "Management Company"

DEPOSITARY AND CUSTODIAN

Société Générale
Registered Office: 29 Boulevard Haussmann, 75009 Paris (France)
Postal address: 189 Rue d'Aubervilliers, 75886 Paris Cedex 18 (France)
Hereinafter, the "Depositary"

Identity of the Depositary of the UCITS:

The Depositary of the UCITS, Société Générale, acting through its Securities Services Department (the "Depositary"). Société Générale, with its registered office at 29, boulevard Haussmann, Paris (75009), registered with the Companies Register for Paris under number 552 120 222, is an establishment authorised by the Autorité de Contrôle Prudentiel et de Résolution (APCR) and subject to the supervision of the Autorité des Marchés Financiers (AMF).

Description of the Depositary's responsibilities and potential conflicts of interest:

The Depositary has three types of responsibilities, including checking the lawfulness of the Management Company's decisions, monitoring the UCITS' cash flows and safekeeping the assets of the UCITS. The primary objective of the Depositary is to protect the interest of the unitholders/investors of the UCITS. Potential conflicts of interest may be identified, in particular in cases where the Management Company also has commercial relationships with Société Générale, alongside its appointment as Depositary (which may be the case when Société Générale calculates, by delegation of the Management Company, the net asset value and UCITS of which Société Générale is the Depositary or when there is a group connection between the Management Company and the Depositary). To manage these situations, the Depositary has introduced and updated a procedure for managing conflicts of interest, aiming at:

- identification and analysis of situations of potential conflicts of interest;
- recording, management and monitoring of situations of conflicts of interest by:
    - relying on the permanent measures in place in order to manage conflicts of interest, such as segregation of tasks, separation of hierarchical and functional lines, monitoring lists of insider dealing, and dedicated IT environments;
    - implementing, on a case-by-case basis:
        - preventive and appropriate measures, such as the creation of an ad hoc monitoring list, new Chinese walls or verification that transactions are processed appropriately and/or with the provision of information to the customers concerned;
        - or by refusing to manage activities which may give rise to conflicts of interest.

Description of any safe-keeping duties delegated by the Depositary, list of delegates and sub-delegates, and identification of conflicts of interest likely to result from such delegation:

The Depositary is responsible for the safe-keeping of the assets (as defined in Article 22(5) of Directive 2009/65/EC amended by Directive 2014/91/EU). In order to offer the services associated with the safe-keeping of assets in a large number of countries and to help the UCITS to achieve their investment objectives, the Depositary has appointed sub-depositaries in countries where the Depositary does not have a direct local presence. These entities are listed on the website: www.securities-services.societegenerale.com/fr/nous-connaitre/chiffres-cles/rapports-financiers/.

Under Article 22a (2) of the UCITS V Directive, the appointment and supervision of sub-depositaries follow the highest quality standards, including managing potential conflicts of interest that may arise in connection with such appointments. The Depositary has drawn up an effective policy for the identification, prevention and management of conflicts of interest in accordance with national and international regulations as well as international standards. The delegation of the Depositary's safe-keeping functions may result in conflicts of interest. These have been identified and are controlled. The policy implemented by the Depositary is made up of a mechanism which helps it to prevent any conflict of interest situation from occurring and exercise its activities in such a way that guarantees that the Depositary is always acting in the best interests of the UCITS. In particular, prevention measures involve ensuring the confidentiality of the information exchanged, physically separating the main activities which may enter into conflicts of interest, identifying and classifying remuneration and monetary and non-monetary benefits, and implementing mechanisms and policies around gifts and events. Up-to-date information relating to the above points will be sent to the investor on request.

ACCOUNTS MANAGER

Société Générale

Registered Office: 29 Boulevard Haussmann, 75009 Paris (France)

Postal address: 189 Rue d'Aubervilliers, 75886 Paris Cedex 18 (France)

In particular, the accounts management delegation agreement entrusts Société Générale with updating the accounts, calculating the net asset value, preparing and submitting the necessary documents for the auditor's audit and holding accounts documents.

CENTRALISERS

Centraliser by delegation of the Management Company for units yet to be registered or already registered in bearer or externally managed registered form

Société Générale

Registered Office: 29 Boulevard Haussmann, 75009 Paris (France)

Postal address of function of centralisation of subscription/redemption orders and keeping of registers:
32 Rue du Champ-de-Tir, 44000 Nantes (France)

Centraliser for directly registered units (only for IC units – ISIN code: FR0010596783)

IZNES

A simplified joint-stock company (société par actions simplifiée) accredited by the ACPR as an investment firm on 26 June 2020

Registered country: 18 Boulevard Malesherbes – 75008 Paris (France)

In connection with handling the Mutual Fund's liabilities, subscription and redemption orders may be placed directly with IZNES (for IC units – ISIN code: FR0010596783) yet to be registered or already registered in directly registered form with Société Générale (by delegation of the Management Company), for all units (including IC units) yet to be registered or already registered in bearer form. The procedure for placing subscription and redemption orders for IC units (ISIN code: FR0010596783) yet to be registered or already registered in directly registered form is available from the Management Company. After these orders are collected, IZNES will forward them to Société Générale in its capacity as an affiliate of Euroclear France.

MARKETER

Ofi Invest Asset Management

Registered Office: 127-129 Quai du Président Roosevelt – 92130 Issy-les-Moulineaux (France)

As the Fund is admitted for trading on Euroclear France, its units may be subscribed to or redeemed with financial brokers who are not known to the Management Company.

AUDITOR

Cabinet Aplitec

Registered Office: 4 Rue Ferrus – 75014 Paris (France)
Represented by Mr Maxime Gallet

INVESTMENT AND MANAGEMENT INFORMATION

MAIN CHARACTERISTICS OF THE UCI

Name

Ofi Invest Euro High 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").

Classification

Bonds and other debt securities denominated in euros.

Information about tax arrangements

The Fund as such is not liable to taxation. However, unitholders may be liable for taxation on account of the income distributed by the Fund, where applicable, or when they sell its units. The tax arrangements that apply to the amounts distributed by the Fund, or to the unrealised or realised capital gains or losses for the Fund, depend on the tax provisions that apply to the investor's specific situation, their tax residence and/or the investment jurisdiction of the Fund. As a result, certain income distributed in France by the Fund to non-residents may be liable, in that State, to withholding tax.

Warning: depending on your tax arrangements, potential capital gains and income associated with holding units in the Fund may be liable to taxation. We recommend that you ask your usual tax adviser for information about this.

Summary of management offer

Characteristics							
Unit	ISIN code	Allocation of distributable amounts		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net income	Net capital gains realised				
IC	FR0010596783	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	1 unit	N/A
ID	FR0011482702	Distribution	Accumulation and/or Distribution	EUR	All subscribers	1 unit	N/A
R	FR0013274958	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	1 unit	N/A
RF	FR0013308897	Accumulation	Accumulation and/or Distribution	EUR	Units reserved for investors subscribing via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors; - providing an independent advisory service within the meaning of EU Regulation MiFID II; - providing a service of individual portfolio management under mandate.	1 unit (*)	N/A

GI	FR0013274966	Accumulation	Accumulation and/or Distribution	EUR	Unit reserved for sale in Germany and Austria	€ 1,000,000 (*)	N/A
GR	FR0013274974	Accumulation	Accumulation and/or Distribution	EUR	Unit reserved for sale in Germany and Austria	1 unit	N/A
XL	FR001400RK43	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	Units reserved for investors wishing to initially invest €100,000,000	€ 100,000,000	N/A
VYV Obligations Euro Haut Rendement	FR0014010X68	Accumulation	Accumulation and/or Distribution	EUR	Unit reserved for the Groupe VYV distribution network	1 unit	N/A

(*) For GI units: the minimum initial subscription amount for the GI unit does not apply to the following individuals who may subscribe for only one unit:
- The Fund portfolio Management Company or an entity belonging to the same group;
- The Depositary or an entity belonging to the same group;
- The promoter of the Fund or an entity belonging to the same group.

(*) The RF unit can also be subscribed to in the amount of one unit by:
- The Fund portfolio Management Company or an entity belonging to the same group;
- The Depositary or an entity belonging to the same group;
- The promoter of the Fund or an entity belonging to the same group.

Management objective

The objective of the Fund is to achieve performance, net of fees, above that of the Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index, calculated in euros, on all units over the recommended investment horizon.

Benchmark

The benchmark is the Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index. This index contains all securities making up the Bank Of America Merrill Lynch Euro Fixed & Floating Rate High Yield Index, with the exception of financial securities, and limits the maximum weight of each issuer to 3%. Each security making up the index is weighted by its market value, which takes into account the outstanding amounts. The benchmark is calculated daily in euros for all units. Its Bloomberg code is HEAE. For more information about this index, go to: www.mlx.ml.com

The Fund is actively managed and does not intend to replicate the performance of its benchmark.

Investment strategy

The Fund's strategy is to constitute a portfolio mainly exposed to the Euro High Yield credit markets risk ("speculative" category). The initial universe is made up of all securities from the benchmark, the Bank of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index defined above.

Strategies used:

In order to achieve its objective, the Fund is intended for investment either in High Yield bonds (i.e. the "Speculative Grade" category, as opposed to the "Investment Grade" category) denominated in euros and issued by private enterprises in OECD countries, or in forward financial instruments of the credit derivative type (CDS, CDS Indices); these instruments pose a higher credit risk.

The Fund may also take positions in instruments which make it possible to actively manage the credit risk and which will be of the financed type (bonds or securities) or forward financial contracts (CDS, CDS Indices). This risk-taking is translated by choices of allocation, between high yield bonds and cash, between economic sectors or levels of seniority, and of positioning on credit curves.

Active management is structured around a "bottom up" approach for the selection of securities (i.e. extracting the relative value of one signature in relation to another) and "top down" for optimisation of the portfolio (i.e. level of exposure to the High Yield market, sector-based allocation or by rating category).

All strategies constituted are invested in instruments (securities or credit derivatives) which form the subject of selection by the manager, within a universe hedged by the team of credit analysts. The manager favours diversification of the portfolio over a broad asset category in order to reduce the specific risk of the Fund relative to its index.

As a complement to its strategy, the Fund may in particular invest:

- Up to 20% of its net assets In bonds of non-OECD companies issued in euros;
- Up to 10% of its assets in shares of private enterprises in OECD countries.

Although the UCITS does not set any limit on maturity per security, the overall sensitivity of the portfolio will be between 0 and 10.

Global exposure of the Fund to the share risk will remain incidental.

Analysis of non-financial criteria:

Alongside the financial analysis, the manager complements their study with an analysis of non-financial criteria in order to make the best selection of securities for the portfolio. The share of ESG analysed securities in the portfolio must exceed 75% of the Fund's net assets (excluding cash, UCIs and derivatives).

Therefore, management adopts a "rating improvement" ESG approach, which involves getting a higher average ESG score for the portfolio than the average ESG score of the comparison SRI universe made up of issuers of the Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield (HEAE) index, which the Management Company believes is suitable for the purposes of comparing the Fund's ESG score based on its strategy.

Although it will have the final say on the investment decision on the selection of securities based on the ESG approach, the Management Company will rely on its proprietary ESG rating produced by its ESG analysis team and detailed in the template pre-contractual for financial products.

Ofi Invest Asset Management has also identified risk areas for its investments in relation to specific business sectors and international benchmarks. Therefore, the Management Company has introduced exclusion policies in order to minimise these risks and manage its reputational risk.

The Fund also applies the exclusion policies summarised in the "Investment Policy – Sector-based and Norms-based Exclusions" document, available 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 online at https://www.ofi-invest-am.com. The Mutual Fund does not have an SRI label

SFDR and Taxonomy:

How sustainability risks are integrated into product investment decisions:

The 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"), but does not make this promotion a sustainable investment objective.

However, a minimum of 11% of the Fund's net assets are held in sustainable investments. Nevertheless, the Fund may hold investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

For more information on how the environmental and/or social and governance characteristics are taken into account, please refer to the template pre-contractual disclosure document as appended to the prospectus (disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the EU Taxonomy Regulation).

EU Taxonomy Regulation:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR).

The Fund does not currently make any minimum commitments to align its activities with the Taxonomy Regulation.

Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the 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.

Assets (excluding embedded derivatives):

The UCITS portfolio is made up of the following categories of assets and financial instruments:

Equities:

The manager may invest in shares of private enterprises in OECD countries within the limit of 10% of the net assets.

Debt securities and money market instruments:

The portfolio invests up to 100% of its assets in bonds and other debt securities denominated in euros: fixed-rate and/or floating-rate bonds, and/or indexed bonds, and/or convertible bonds, traded on regulated markets.

At least 70% of the portfolio securities, or alternatively, their issuers, must be from the High Yield category (speculative investment) under the rating policy put in place by the Management Company. This debt securities rating policy provides for a single rule in terms of allocation of a long-term rating on bond securities. Under this policy, a rating is determined based on ratings allocated by one or more recognised agencies, and scores from analyses by the Management Company's Credit Analysis team.

Consequently, investment decisions or credit instrument transfer decisions are not automatically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or to sell an asset is also based on other criteria at the manager's discretion.

The Fund may also invest up to 20% of its net assets in unrated securities.

If this limit is exceeded, including due to market movements, the manager must take any corrective action to once more fulfil its commitments regarding composition of the portfolio within three months at the most.

The manager may also invest:

- up to 20% of the Fund's net assets in bonds of companies in emerging countries (non-members of the OECD) issued in euros;
- up to 30% of the assets of the Fund in bonds issued or guaranteed by Member States or enterprises in the OECD denominated in euros, which have a rating or, failing this, their issuer's rating, at the time of acquisition, of at least "Investment Grade", according to Ofi Invest Asset Management's rating policy.

Private enterprise borrowing may represent up to 100% of the net assets of the Fund.

The cash in the UCITS will be managed through cash loans/borrowing and repurchase and reverse repurchase transactions against cash. Money market instruments and deposits are considered as a separate investment vehicle but may also serve as an interim investment (NDS, BTF, BTAN, Euro Commercial Paper). These instruments may represent up to 100% of the net assets.

Although the UCITS does not set any limit on maturity per security, the overall sensitivity of the portfolio will be between 0 and 10.

Secondarily, the portfolio may also include government bonds; convertible bonds, exchangeable bonds (secondarily inducing indirect exposure to share markets) and warrants of companies issuing high yield bonds, along with derivatives which are attached to them (options).

The Mutual Fund may also invest up to 30% in subordinated securities.

Shares or units in other UCITS or investment funds:

In order to manage the cash or access specific markets (sector-based or geographic), the Fund may invest up to 10% of its assets in units and shares in French or foreign UCITS under Directive 2009/65/EC themselves investing a maximum of 10% of their assets in units or shares in other UCITS, AIFs or investment funds, or in units and shares of other French or foreign UCIs or investment funds under foreign law which satisfy the conditions provided for in Article R. 214-13 (1) to (4) of the French Monetary and Financial Code.

These funds may be UCITS managed or promoted by companies in the Ofi Invest Group.

Other eligible assets:

The Fund may hold up to 10% in an accumulation of money market instruments, debt securities or capital securities not traded on a regulated market complying with Article R. 214-12 of the French Monetary and Financial Code.

Derivative instruments:

Strategies on financial contracts:

As part of its strategy, the Fund can operate on futures contracts traded on regulated and organised markets, French, foreign and/or over-the-counter.

In this context, the manager may take positions with a view to:

- hedging against the interest risk associated with the bonds held in the portfolio;
- exposing the Fund to an interest rate risk;
- hedging and/or exposing the portfolio against and to the risk of distortion of the yield curve;
- hedging against any subscriptions or redemptions.

The UCI may use financial futures instruments where this respects its global limit calculated using the probabilistic method (see "Global Risk").

<u>Interest rate derivatives:</u>

As part of the Mutual Fund strategy and in order to manage the sensitivity of the portfolio rates, the manager will carry out hedging transactions or transactions relating to exposure to the interest rate risk associated with the bonds held in the portfolio. The derivative instruments used to this end are, in particular interest rate derivatives: interest rate swaps, futures and options.

<u>Credit derivatives:</u>

The manager may use financial agreements in order to expose/sensitise the Fund to credit risk through protective put options or, conversely, to cover portfolio-credit exposure through protective call options.

Use by the manager of credit derivatives will, in particular, make it possible to manage the global credit exposure of the portfolio, the taking or hedging against individual credit risks or a basket of issuers, and realisation of relative value strategies (namely, to hedge and/or expose the portfolio regarding the risk of discrepancy in remuneration on one or more issuers).

The derivative instruments used to this end include CDS, CDS indices and options on CDS indices.

CDS (Credit Default Swaps) are futures contracts, where the underlying asset is an obligation for the buyer to pay an annual premium, fixed at the start of the contract (fixed swap flow) and, for the seller, compensation should there be a credit event affecting the issuer of the underlying bond (variable flow, otherwise known as conditional flow).

<u>Commitment of the Fund on financial contracts:</u>

The calculation method applied for the fund's commitment is the probability method.

The Fund uses the probability method as a relative VaR. The Value at Risk is a statistical approach which allows global monitoring of the risk.

The maximum leverage of the Fund, provided for information only, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 200%. However, the fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

<u>Counterparties to transactions on financial contracts traded over-the-counter:</u>

The manager may process over-the-counter transactions with the following counterparties: Barclays, BNP Paribas, CACIB, JPMorgan, Natixis, Société Générale and UBS.

In addition, the Management Company maintains relations with the following counterparties with whom the manager may have to deal: Bank of America Merrill Lynch, Goldman Sachs, HSBC and Morgan Stanley.

The Fund Management Company selects its counterparties for their expertise in each category of derivatives and each type of underlying asset, for their jurisdiction of incorporation and for the Management Company's assessment of their default risk.

None of these counterparties has discretionary decision-making power on the composition or management of the Fund portfolio or on the underlying assets of the financial contracts acquired by the Fund, or has to give its approval for any transaction relating to the portfolio.

By means of the transactions realised with these counterparties, the Fund bears the risk of their defaulting (insolvency, bankruptcy, etc.). In such a situation, the net asset value of the Fund may fall (see definition of this risk in the "Risk profile" section below).

Collateral:

In line with the Management Company's internal policy and with the aim of limiting the risks, it has put in place financial guarantee contracts, commonly known as "collateral agreements", with its counterparties.

The collateral authorised by these agreements are sums of money in euros or in foreign currencies and, for some of them, transferable securities.

If the Management Company does not receive guaranteed financial securities, it has neither a haircut policy for received securities, nor a way to assess the guarantees in the security.

If the financial guarantee is received in cash, this may be:

- invested in Short-Term Money Market undertakings for collective investment (UCI);
- or not invested and placed in a cash account held by the Fund Depositary.

Collateral management may carry operational, regulatory and safekeeping risks. The risks associated with reinvestments of assets received depend on the type of assets or the type of transactions and may consist of liquidity risks or counterparty risks.

The management company possesses the human and technical resources needed to manage these risks.

Collateral received from counterparties is not subject to reuse restrictions.

The Fund does not place any restrictions on its counterparties with regard to reuse of the financial guarantees supplied by the Fund.

Safe-keeping:

The derivative instruments and the guarantees received are kept by the Fund Depositary.

Remuneration:

The Fund is a direct counterparty to transactions on derivative instruments and receives all income generated by these transactions. Neither the management company nor any third party receives any remuneration in respect of transactions on derivative instruments.

Securities with embedded derivatives:

These securities are financial instruments to which a right to convert, subscribe or exercise a call or put option is attached. Convertible bonds, subscription warrants, callable/puttable securities and warrants fall under this category of securities.

The manager may use securities with embedded derivatives if these securities offer an alternative to other financial instruments or if these securities do not have an identical offering on the market for other financial instruments. It may use securities with embedded derivatives within the limit of the net assets, in compliance with the various risk exposure levels set out in the Prospectus.

Deposits:

The UCITS does not carry out any deposit transactions. It may, on a secondary basis, hold cash, including in currencies.

Cash borrowing:

In the context of normal operation, the UCITS may occasionally find itself in a debit position and have recourse, in this case, to cash borrowing, within the limit of 10% of its net assets.

Acquisition transactions and temporary purchase and sale of securities:

The Mutual Fund is not designed to carry out acquisition transactions and temporary purchase and sale of securities.

Risk profile

The Fund will be mainly invested in financial instruments selected by the Management Company. These instruments will experience market developments and fluctuations.

The UCITS is a UCITS classified as "bonds and other debt securities denominated in euros". Investors are therefore mainly exposed to the risks below, this list not being exhaustive.

Capital risk and performance risk:

The investor is advised that the performance of the UCITS might not conform to their objectives and that their capital might not be returned in full, with the UCITS not benefiting from any guarantee or protection of the capital invested.

Interest-rate risk:

Because of its composition, the UCITS may be subject to an interest rate risk. This risk results from the fact that, in general, the price of debt securities and bonds falls when rates rise. Investors in bonds or other fixed-income securities may record negative performances as a result of fluctuations in interest rates.

Credit risk:

Should private issuers experience a downgrading (for example, in their rating by financial rating agencies), or should they default, the value of private bonds may fall. The net asset value of the UCITS would then be affected by this drop.

High Yield risk:

This is the credit risk applied to what are known as "speculative" securities which present probabilities of default higher than those of Investment Grade securities. In return, they offer higher levels of return, but can, if the rating is downgraded, significantly reduce the net asset value of the UCITS. The unrated signatures which are selected will, for the most part, come under this category in the same way and may present equivalent or greater risks because of their unrated nature.

Counterparty risk:

This is the risk associated with use by the UCITS of futures, over-the-counter instruments and/or use of acquisitions and temporary purchase and sale of securities. These transactions concluded with one or more eligible counterparties potentially expose the UCITS to a risk of defaulting of one of these counterparties possibly resulting in failure to pay which will reduce the net asset value.

Emerging markets risk:

The conditions of functioning and supervision of the emerging markets may deviate from standards prevailing on major international markets: information about certain securities may be incomplete and their liquidity more reduced. Evolution in the price of these securities may therefore vary markedly and significantly impact the net asset value.

Counterparty risk:

This is the risk associated with use by the UCITS of futures, over-the-counter instruments and/or use of acquisitions and temporary purchase and sale of securities. These transactions concluded with one or more eligible counterparties potentially expose the UCITS to a risk of defaulting of one of these counterparties possibly resulting in failure to pay which will reduce the net asset value.

Risk associated with derivatives:

To the extent that the Mutual Fund may invest in derivative instruments 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.

Sustainability risk:

Sustainability risks are primarily related to climate events resulting from climate change (known as physical risks) and from the ability of companies to respond to climate change (known as transition risks), and which may result in unanticipated losses affecting the Mutual Fund's investments and financial performance. Social events (such as inequalities, labour relations, investment in human capital, accident prevention and changes in consumer behaviour) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into sustainability risks.

Consequently, the investor may be exposed to the following risk:

Equity risk:

If the shares to which the portfolio is exposed fall, the net asset value of the fund may fall. The UCITS may also be exposed to convertible bonds; these may display a residual share sensitivity and experience marked fluctuations linked to changes in the prices of the underlying shares. The investor's attention is drawn to the fact that the net asset value of the UCITS will drop in the case of an unfavourable change.

Recommended term of investment

Greater than three (3) years.

CHANGES MADE DURING THE FINANCIAL YEAR

30/06/2025

The SRI was reduced to 2, compared to 3 previously.

01/07/2025: changes relating to the Management Company Ofi Invest Asset Management

- New registered office: 127–129 Quai du Président Roosevelt, 92130 Issy-les-Moulineaux
- New registration in the Trade and Companies Register (RCS): Nanterre 384 940 342
- The telephone and email contact details will remain the same.
- The KID, Prospectus and Regulations for the Fund will be updated at a later date.

01/09/2025

Creation of the VYV Obligations Euro Haut Rendement unit – ISIN code: FR0014010X68.

02/10/2025

The prospectus now specifies that the Fund may use callable/puttable bonds.

FUTURE CHANGE

01/04/2026

Change to the current method of calculating the outperformance fee.

If its formula remains the same, i.e. equal to 20% of the performance above the reference benchmark (the Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index), a change will be made to the method used for calculating this outperformance.

No changes to the prospectus in the "Outperformance fee" section of the prospectus, which specifies: *"Each time that the net asset value is established, the outperformance of the UCITS is defined as the positive difference between the Fund's net assets before any provision for outperformance fee is subtracted, and the net assets of a notional UCI achieving the same performance as the reference benchmark and posting the same pattern of subscriptions and redemptions as the Fund."*

The pattern of subscriptions and redemptions for a notional UCI used to define the UCITS' outperformance is now based on redemptions considered in terms of number of units and no longer in terms of amount.

This change may have a positive or negative impact on the Fund's and index's performances and may lead to a potential increase in the outperformance fee as a result.

ACTIVITY REPORT

Economic and financial situation[1]

United States

Between March 2025 and March 2026, the American economy held up very well, despite an increasingly unstable global environment. After the trade tensions and a historic shutdown[2] seen in early 2025, activity remained strong, buoyed by consumption by affluent households and sustained private investment. Over 2025 as a whole, American growth stood at 2.2%, confirming the robustness of the cycle despite a tense political backdrop. At the same time, the geopolitical shocks in early 2026 – in particular, the escalation with Iran and concerns around the Strait of Hormuz, a key area for energy supplies – reignited the risk premium[3] on the markets, without destabilising economic fundamentals, however. The outlook for 2026 is still positive, with expected growth standing at 2.5%, according to the consensus.

Eurozone

Between March 2025 and March 2026, eurozone developments occurred against a mixed economic backdrop. In 2025, growth stood at 1.5%, but with major disparities, as Spain enjoyed dynamic demand and vibrant tourism, while Germany suffered as a result of industrial weakness and the energy transition. France, impeded by political instability and the downgrading of its sovereign rating, found itself in the middle of the pack, and Italy grew more slowly. Early 2026 saw geopolitical escalation in the Middle East. Concerns about the Strait of Hormuz reignited the risk premium in Europe, a region highly dependent on oil and gas imports. A long-term blockade would increase energy costs and adversely affect industrial margins, the main impact vector for business. At the same time, the reciprocal tariff framework with the United States continued to hit exports and influence investment decisions, despite a gradual financial easing. There are still contrasts in fiscal policy, as Germany is developing a €500 billion stimulus plan from 2026, while other states, including France, are contending with limited fiscal headroom. Against this uncertain yet stabilised backdrop, expected growth for 2026 stands at 1.2%, according to the market consensus.

Money market rate

In 2025, the two main central banks embarked on monetary easing, but at very different paces. The European Central Bank (ECB) undertook one of its fastest reduction cycles, bringing its deposit rate down to 2% in June 2025, before pausing in the second half of the year. On the other hand, the US Federal Reserve (Fed) only lowered its rates at the end of the year, with three cuts between September and December 2025, to bring them back into the 3.50–3.75% range, in response to a labour market showing signs of slowdown. However, the start of 2026 majorly changed the game. At the end of March 2026, the accommodating scenario anticipated at the end of 2025 gave way to an assumption of several potential hikes in 2026. On the Fed side, markets are no longer forecasting any cuts this year, with the tone of the officials appearing sterner, given the risk of inflationary tensions. In such a volatile environment, expectations are now changing every day.

Long rates[4]

During 2025, bond markets displayed hugely contrasting trends between the United States and Europe. In the United States, yields eased, buoyed by a moderate slowdown in growth and more contained inflation[5]. By contrast, Germany saw a sharp rise in rates mainly in response to the extensive 500-billion-euro stimulus plan announced by Chancellor Friedrich Merz, which increased expectations for sovereign issues and fuelled anticipations of domestic demand.

---

[1] Period in question: 31 March 2025 – 31 March 2026 – Date of figures: 31 March 2026, unless otherwise stated – Closing price, coupons and/or dividends reinvested.

[2] Partial or total paralysis of the federal government due to a deadlock in the budget vote by Congress before the start of the fiscal year (1 October).

[3] Additional remuneration that an investor requires in order to accept a higher risk than the risk for a risk-free asset.

[4] **Past performance is no guarantee of future performance.**

[5] General and sustained price increase in an economy.

In France, rates tightened, but for reasons of fiscal and political credibility. January and February 2026 had started with positive momentum on the bond markets. On both sides of the Atlantic, sovereign rates were continuing their widespread downward movement and credit spreads[6] were tightening slightly, reflecting improved market sentiment. However, this positive trend was sharply interrupted at the start of March 2026, with the outbreak of the war in Iran. Markets immediately incorporated an increased inflationary risk, resulting in a rapid reversal of interest-rate curves. The US 10-year rose to 4.4% and the German 10-year (Bund) increased to 3.1%. Bond markets still view this conflict as inflationary and non-recessive above all, and are anticipating strong monetary policy reactions in order to deal with it.

Credit[7]

Credit markets continued to hold up well in 2025, despite concerns stemming from the economic slowdown caused by higher rates and persistent interest-rate volatility[8]. After a temporary widening of spreads in April 2025 against a tense geopolitical backdrop, these spreads quickly recovered by the end of the year. However, since the start of the war in Iran, spreads on Investment Grade[9] credit and High Yield[10] speculative credit widened in February 2026, with some nervousness displayed in these markets after months or even half-years of positive performances. High yield spreads have widened by 40 basis points since the start of the year due to the risk of disruption caused by artificial intelligence and rising geopolitical tensions, while also remaining around 100 basis points below their long-term average, and the carry[11] of this segment now stands at nearly 5%. Conversely, the Investment Grade segment is still much more stable, with a carry of around 3%.

Equities[12]

In 2025, equity markets continued to grow and came close to record highs, buoyed by strong corporate earnings, a resilient economy and widespread enthusiasm for artificial intelligence. In the United States, huge investment in artificial intelligence (AI) and strong earnings supported technology, while in Europe, capital rotation from the United States and the German stimulus plan boosted cyclical and banking sectors. Japan also stood out thanks to an ambitious stimulus package, while emerging markets, led by Asia, benefited from China's recovery and the dynamism of the AI value chain. Since the outbreak of the war, momentum has weakened sharply, as geopolitics are now dominating the markets, volatility has increased and sector rotations have intensified, with Europe appearing more vulnerable to energy tensions, while investors are favouring sectors deemed more defensive, given the technological and geopolitical uncertainties. Over the period in question, the S&P500 posted a performance of 17.4% and the Eurostoxx 50 posted a performance of 7.2%.

[6] Yield spread between a corporate bond (or a risky government bond) and a risk-free bond over the same maturity, generally the Bund in Europe or the US Treasury. This spread measures the risk premium demanded by the market in order to lend to a given issuer.
[7] **Past performance is no guarantee of future performance.**
[8] Measures the variation in or magnitude of movements in a financial asset or market over a given period, reflecting the level of risk or uncertainty associated with that asset.
[9] Investment Grade bonds that are rated between BBB- and AAA by Standard & Poor's and Fitch, and between Baa3 and AAA by Moody's for the strongest ones.
[10] High Yield bonds that are rated from D to BB+ by Standards & Poor's and Fitch, and from C to Ba1 by Moody's. These bonds are viewed as riskier and offer higher returns in return for this risk.
[11] Return that an investor simply obtains by holding a bond over time, thanks to the coupon and/or the price of the bond closing in on its redemption value at maturity.
[12] **Past performance is no guarantee of future performance.**

Management comments

Over the financial year, Ofi Invest Euro High Yield did not use financial futures instruments, such as exchange swaps. The Fund used other derivatives, such as iTraxx Crossover Credit Default Swaps. The portfolio also used futures contracts on German interest rates in order to increase the portfolio's interest rate sensitivity.

After an excellent 2024 (7.4% from April 2024 to March 2025), the High Yield market had a much more turbulent 2025 financial year, ending at +2.8% over the year. There were three phases in the high yield market's performance over the year. The start of the year was very negative, with the introduction of huge customs duties by Donald Trump ("Liberation Day" on 2 April). As a result, the market lost more than 2% over the first 10 days of April 2025. Subsequently, the markets welcomed the lower customs tariffs applied by the United States (as well as the strong performance of the global economy), and the high-yield market rebounded sharply up until February 2026. However, the end of the year saw the conflict in Iran and a 2.5% drop in the high-yield market over March 2026. Over the 12 months, credit spreads narrowed slightly (-18 basis points, after a maximum tightening of -130 basis points in January 2026), while interest rates adversely affected the market, with the German Bund rising from 2.7% to 3%.

On the issuer side, over the year, there was a clear underperformance in the most fragile names in the universe. The performance of Bs was +2.5% over the period, compared to +3.4% for BBs. On the spread side, the spread between the two rating categories widened from 162 basis points in early April 2025 to 253 basis points at the end of the year. The dispersion of the high yield market indicates that part of the market is being abandoned by traditional investors, while solid names are increasingly becoming popular in an environment of low growth and margin pressure, while major technical factors are at play, with the sharp rise in outstandings on dated funds. On the other hand, the most fragile names suffered during the year as a result of the AI theme, affecting software publishers and other small tertiary operators, as well as the ongoing conflict, weighing on energy and commodity prices for mid-sized manufacturers.

On the flow side, despite the massive outflows in April 2025 caused by the introduction of customs duties (-$13 billion on European high yield in three weeks) and the major outflows at the end of the year linked caused by the conflict in Iran (-$11 billion), the year ended with a significant new net collection of $9 billion. Investors are attracted by the worst-case yield for the asset class, which again rose above 6% in March.

During the year, there were two contrasting phases in the primary market, with an extremely prolific one during the first part of the year, up until the end of 2025, and then a much calmer one in the first quarter of 2026. June 2025 set a new all-time high of €23 billion, with the monthly level of high-yield issues exceeding €20 billion for the first time. However, this euphoria on the primary market benefited BB companies in particular, with a share of total emissions exceeding 80% in autumn 2025. This level had not been reached for seven years, when fears of a recession were very high. However, in early 2026, the significant widening of market spreads and rates significantly slowed down the primary market, with issuers hoping for a normalisation of the macroeconomic situation before coming to refinance their upcoming maturities.

Fund performance[13]

Ptf	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest Euro High Yield GI UNIT	FR0013274966	31/03/2025	31/03/2026	2.93%	2.58%	125.17	129.09
Ofi Invest Euro High Yield GR UNIT	FR0013274974	31/03/2025	31/03/2026	1.53%	2.58%	123.62	125.75
Ofi Invest Euro High Yield IC UNIT	FR0010596783	31/03/2025	31/03/2026	2.73%	2.58%	126.92	130.39
Ofi Invest Euro High Yield ID UNIT	FR0011482702	31/03/2025	31/03/2026	2.74%	2.58%	75.24	52.78
Ofi Invest Euro High Yield R UNIT	FR0013274958	31/03/2025	31/03/2026	2.27%	2.58%	118.41	121.33
Ofi Invest Euro High Yield RF UNIT	FR0013308897	31/03/2025	31/03/2026	2.61%	2.58%	121.84	125.25
Ofi Invest Euro High Yield XL UNIT	FR001400RK43	31/03/2025	31/03/2026	2.99%	2.58%	10,402.58	10,734.08

The performance of the VYV Obligations Euro Haut Rendement unit (ISIN code: FR0014010X68), which was created on 01/09/2025 and then subscribed on 01/12/2025, is -1.81%.
The net asset value as at 01/12/2025 was 100 euros, compared to 98.19 euros as at 31/03/2026.

Main movements carried out in the portfolio during the financial year

				MOVEMENTS (in accounting currency, excluding fees)	
FUND NAME	CATEGORY	ISIN	STOCK	ACQUISITIONS	DISPOSALS
OFI INVEST EURO HIGH YIELD	UCI	FR0000008997	OFI INVEST ESG LIQUIDITES C/D	251,935,253.32	261,735,416.05
OFI INVEST EURO HIGH YIELD	UCI	IE00B66F4759	ISHARES SURO HIGH YIELD CORP BOND UCITS ETF	41,795,600.94	16,055,065.72
OFI INVEST EURO HIGH YIELD	BONDS	XS2774392638	FORVIA SE 5.5% 15/06/2031		10,941,241.25
OFI INVEST EURO HIGH YIELD	BONDS	XS3091660194	ZF EUROPE FINANCE BV 7% 12/06/2030	8,322,383.00	3,525,388.00
OFI INVEST EURO HIGH YIELD	BONDS	XS2796600307	VMED O2 UK FINANCING I 5.625% 15/04/2032	6,572,312.04	5,007,512.75
OFI INVEST EURO HIGH YIELD	BONDS	XS2755535577	TELEFONICA EUROPE BV VAR PERPETUAL	106,277.00	6,329,464.00
OFI INVEST EURO HIGH YIELD	BONDS	XS2919880679	UNITED GROUP BV 6.50% 31/10/2031		6,168,639.25
OFI INVEST EURO HIGH YIELD	BONDS	XS3307413842	STELLANTIS NV VAR PERPETUAL 31/12/2099	6,069,487.52	
OFI INVEST EURO HIGH YIELD	BONDS	XS2796660384	EUTELSAT SA 9.75% 13/04/2029	4,351,597.75	5,966,895.19
OFI INVEST EURO HIGH YIELD	BONDS	FR0013534351	ELECTRICITE DE FRANCE SA VAR PERPETUAL		5,742,138.00

[13] Past performance is no guarantee of future performance.

SPECIFIC INFORMATION

EFFECTIVE PORTFOLIO MANAGEMENT TECHNIQUE AND DERIVATIVE FINANCIAL INSTRUMENTS (ESMA) IN EUROS

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

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

Financial contracts (OTC derivatives):

- Foreign exchange: N/A
- Interest rates: N/A
- Credit: N/A
- Equities – CFD: N/A
- Commodities: N/A

Financial contracts (listed derivatives):

- Futures: 129,077,250 euros
- Options: EUR 25,000,000

Counterparties to OTC derivative financial instruments:

- N/A

TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND OF REUSE OF FINANCIAL INSTRUMENTS – SFTR

There were no transactions subject to the SFTR on the Fund during the financial year ended on 31/03/2026.

SUMMARY OF THE CASES AND CONDITIONS UNDER WHICH THE CAPPING OF REDEMPTIONS WAS ESTABLISHED DURING THE PERIOD

N/A.

Should the redemption capping mechanism be activated, all Fund unitholders will be informed via the management company's website at https://www.ofi-invest-am.com

METHOD CHOSEN BY THE MANAGEMENT COMPANY TO ASSESS THE GLOBAL RISK OF THE UCI

The calculation method applied for the fund's commitment is the probability method. The Fund uses the probability method as a relative VaR. The Value at Risk is a statistical approach which allows global monitoring of the risk. The maximum leverage of the Fund, provided for information only, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 200%. However, the fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

VAR LEVELS ACHIEVED DURING THE FINANCIAL YEAR

Max	Min	Average
1.48%	0.39%	0.59%

REGULATORY INFORMATION

SELECTION OF BROKERS

The Ofi Invest Group has implemented a procedure for selecting and evaluating market brokers, making it possible to choose the best market brokers for each category of financial instrument and to ensure the quality of order execution on behalf of our managed UCI.

The management teams can send their orders directly to the selected market brokers or through the Ofi Invest Group trading desk, Ofi Invest Intermediation Services. If this company is used, order receipt and transmission fees will also be charged to the Fund in addition to the management fees described above. This service provider handles the receipt and transmission of orders, followed by execution or not, to the market brokers on the following financial instruments: Debt securities, Capital securities, UCI units or shares, Financial contracts. This service provider's expertise helps to separate the selection of financial instruments (which remains the responsibility of the Management Company) from their trading, while ensuring the best execution of orders.

The Ofi Invest Group's management teams conduct a multi-criteria assessment every six months. 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, the total cost (where applicable), the speed of execution and the size of the order;
- 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 selection of UCIs relies on a threefold analysis:

- a quantitative analysis of the media selected;
- an additional qualitative analysis;
- due diligence, which aims to validate the option of investing in a given fund and of setting investment limits on the fund in question and on the corresponding management company.

A post-investment committee meets every six months to review all authorisations given and limits consumed.

For the execution of certain financial instruments, the Management Company uses commission sharing agreements (CSA), under which a limited number of investment service providers:

- provide the order execution service;
- collect brokerage costs relating to services of assistance with investment decisions;
- pay these costs back to a third party provider of these services.

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).

INTERMEDIATION 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

VOTING RIGHTS

The policy implemented by the Management Company on exercising voting rights, which is available online at https://www.ofi-invest-am.com/en/policies-and-documents, is covered in a report which is available at https://www.ofi-invest-am.com/en/policies-and-documents

ENVIRONMENTAL, SOCIAL AND GOVERNANCE-QUALITY 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 online at https://www.ofi-invest-am.com/en/policies-and-documents. The engagement report itself is available at https://www.ofi-invest-am.com/en/policies-and-documents

SFDR AND TAXONOMY

Article 8

This product promotes environmental or social characteristics, but does not aim to achieve sustainable investments.

Template periodic disclosure for the financial product 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 is available in an appendix to this report.

REMUNERATION

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 achieving 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 circumstances and profit/loss 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/en/policies-and-documents

Quantitative part:

Total remunerations paid by the manager to its staff:

Over the 2025 financial year, the total remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e. 344 individuals (*) (permanent staff/temporary staff/CEO) as at 31 December 2025, amounted to 41,036,000 euros. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2025 financial year:

  30,736,000 euros, ie 75% 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 2025 financial year:

  10,300,000 euros (**), i.e. 25% of the total remunerations paid by the manager to all of its staff, were paid in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2025 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2025 financial year, 2,593,000 euros related to "Directors and Executives" (7 people on 31 December 2025), 13,511,000 euros related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (71 people on 31 December 2025).

(* The number of staff as at 31 December 2025)
(** 2025 bonus paid in February 2026)

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: 127-129 Quai du Président Roosevelt – 92130 Issy-les-Moulineaux (France)

- For the prospectus: ld-juridique.produits.am@ofi-invest.com
- For the annual, half-yearly and asset-composition report: DJ_Reporting-reglementaire_OPC-FR@ofi-invest.com

These documents are also available online at https://www.ofi-invest-am.com

UCITS subject to French law

OFI INVEST EURO HIGH YIELD

Auditor's report on the annual accounts for the financial year ended on 31 March 2026

Ofi invest Asset Management

aplitec
Public accounting company
Paris regional professional association
Auditing firm
Regional association of Paris

OFI INVEST EURO HIGH YIELD

Auditor's report on the annual accounts
Financial year ended on 31 MARCH 2026

4–14 Rue Ferrus – 75014 Paris – +33 (0) 1 40 40 38 38 – www.groupe-aplitec.com
A simplified joint-stock company (société par actions simplifiée)
with capital of €1,641,760 – 702 034 802 Paris Trade and Companies (RCS)
Independent member
Morison Global

aplitec

Public accounting company
Paris regional professional association
Auditing firm
Regional association of Paris

OFI INVEST EURO HIGH YIELD

Mutual Fund

OFI INVEST ASSET MANAGEMENT
Management company
127–129 QUAI DU PRESIDENT ROOSEVELT – 92130 ISSY-LES-MOULINEAUX

AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS

Financial year ended on 31 MARCH 2026

To the unitholders,

OPINION

In executing the task which was assigned to us by the management company, we have carried out an audit of the annual accounts of the OFI INVEST EURO HIGH YIELD undertaking for collective investment, constituted as a fonds commun de placement (Mutual Fund), relating to the financial year ended on 31 March 2026, as 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 profit/loss of the operations in the past financial year, and of the financial situation and assets of the 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 applying in France. We believe that the information which we have gathered is sufficient and appropriate in order to form our opinion.

Our responsibilities under these standards are set out in the "Responsibilities of the auditor relating to the audit of the annual accounts" section of this report.

INDEPENDENCE

We have carried out our audit following the rules of independence set out in the French Commercial Code and in the French Commercial Code and the Code of Ethics for the statutory auditor profession, over the period from the date of the start of the financial year to the date that our report is issued.

4–14 Rue Ferrus – 75014 Paris – +33 (0) 1 40 40 38 38 – www.groupe-aplitec.com
A simplified joint-stock company (société par actions simplifiée)
with capital of €1,641,760 – 702 034 802 Paris Trade and Companies (RCS)
Independent member
Morison Global

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 provided fall within the framework of the audit of annual accounts considered overall and drawn up under the conditions described above, and the formation of our opinion set out above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

The financial instruments in the portfolio are valued according to the methods described in the fund regulations and in the appendix. We have verified the correct application of these methods and the appropriateness of the accounting principles applied, in particular in relation to the financial instruments held in the portfolio, and the overall presentation of the accounts with regard to the chart of accounts for variable-capital undertakings for collective investment.

SPECIFIC CHECKS

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

INFORMATION GIVEN IN THE MANAGEMENT REPORT AND IN THE OTHER DOCUMENTS ON THE FINANCIAL SITUATION AND THE ANNUAL ACCOUNTS SENT TO UNITHOLDERS

We do not have any observations to make about the genuine nature or concordance with the annual accounts of the information given in the management report drawn up by the management company and in the other documents on the financial situation and the annual accounts sent to unitholders.

RESPONSIBILITIES OF THE MANAGEMENT COMPANY RELATING TO THE ANNUAL ACCOUNTS

It is the management company's responsibility 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 drawing up annual accounts that do not contain any significant anomalies, whether these are due to fraud or error.

When drawing up the annual accounts, it is the management company's responsibility to assess the capacity of the fund to continue operating, to present in these accounts, where applicable, the necessary information relating to continuity of operation and to apply the going concern principle, except where there are plans to liquidate the fund or cease its activity.

The annual accounts were drawn up by the management company.

RESPONSIBILITIES OF THE AUDITOR RELATING TO THE AUDIT OF THE ANNUAL ACCOUNTS

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 automatically detects any significant anomaly. Anomalies may be due to 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 these anomalies.

As specified in Article L.821-55 of the French Commercial Code, our work to certify the accounts does not involve guaranteeing the viability or quality of the management of the fund.

As part of an audit carried out in accordance with the professional standards applicable in France, the 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;
- they take note of the relevant internal control for the audit, in order 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 about the estimates provided in the annual accounts;
- they assess the appropriateness 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. However, it should be noted that subsequent circumstances or events might jeopardise continuity of operations. If they conclude that there is significant uncertainty, they draw the attention of readers to their report on the information provided in the annual accounts about this uncertainty or, if this information is not provided or is not relevant, they draw up a certificate with reservations or they 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.

Signed in Paris, 9 June 2026
The Auditor **APLITEC**,
represented by

Maxime Gallet

Asset Balance Sheet as at 31 March 2026 in euros

	31/03/2026	31/03/2025
Net tangible fixed assets	**-**	**-**
Financial securities	**494,849,204.40**	**538,016,077.54**
Equities and similar securities (A)	**170.16**	**0.37**
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	170.16	0.37
Convertible bonds (B)	**-**	**-**
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities (C)	**465,408,190.21**	**524,921,079.08**
Traded on a regulated or similar market	465,408,179.36	524,921,079.08
Not traded on a regulated or similar market	10.85	**-**
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)	**26,086,667.47**	**10,400,389.20**
UCITS	26,086,667.47	10,400,389.20
AIFs and equivalents in other Member States of the European Union	-	-
Other UCIs and investment funds	-	-
Deposits (F)	**-**	**-**
Futures instruments (G)	**3,354,176.56**	**2,694,608.89**
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)	**494,849,204.40**	**538,016,077.54**
Receivables and adjustments	**6,521,974.02**	**7,067,957.48**
Financial accounts	**437,881.34**	**1,996,731.16**
Sub-total Assets other than eligible assets II (*)	**6,959,855.36**	**9,064,688.64**
Total Assets I+II	**501,809,059.76**	**547,080,766.18**

(*) 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.

Liability Asset Balance Sheet as at 31 March 2026 in euros

	31/03/2026	31/03/2025
Equity:		
Capital	479,422,553.92	503,340,199.52
Carryforward on net income	8,460.83	1,497.57
Carryforward on net unrealised capital gains and losses	-	-
Carryforward of net realised capital gains and losses	2,412,156.19	2,941,532.50
Net profit/loss for the financial year	14,045,743.20	26,880,519.69
Equity	**495,888,914.14**	**533,163,749.28**
Financing liabilities II (*)	**-**	**-**
Equity and financing liabilities (I+II)	**495,888,914.14**	**533,163,749.28**
Eligible liabilities:		
Financial instruments (A)	**-**	**-**
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Futures instruments (B)	**3,354,176.56**	**2,694,608.89**
Borrowing (C)	**-**	**-**
Other eligible liabilities (D)	**-**	**-**
Sub-total Eligible liabilities III = A+B+C+D	**3,354,176.56**	**2,694,608.89**
Other liabilities:		
Payables and adjustments	**2,565,969.06**	**11,222,408.01**
Bank credit facilities	**-**	**-**
Sub-total Other liabilities IV	**2,565,969.06**	**11,222,408.01**
Total liabilities: I+II+IIII+IV	**501,809,059.76**	**547,080,766.18**

(*) 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 31 March 2026 in euros

	31/03/2026	31/03/2025
Net financial income		
Income on financial transactions		
Equity income	652,484.00	-
Income on bonds	22,837,893.90	16,033,137.88
Income on debt securities	-	-
Income on UCI units	-	-
Income on futures instruments	226,111.11	396,736.11
Income on temporary securities transactions	-	-
Income on loans and receivables	-	-
Income on other eligible assets and liabilities	-	-
Other financial income	265,908.92	133,451.01
Sub-total Income on financial transactions	**23,982,397.93**	**16,563,325.00**
Expenses on financial transactions		
Expenses on financial transactions	-	-
Expenses on futures instruments	-1,893,362.51	-705,166.65
Expenses on temporary securities transactions	-	-
Expenses on borrowing	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-9,778.93	-10,100.28
Sub-total Expenses on financial transactions	**-1,903,141.44**	**-715,266.93**
Total Net financial income (A)	**22,079,256.49**	**15,848,058.07**
Other income:	**-**	**-**
Retrocession of management fees for the benefit of the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:	**-3,356,925.06**	**-2,491,003.95**
Management company's management fees	-3,356,925.06	-2,491,003.95
Investment capital funds' audit and due diligence fees	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total Other income and Other expenses (B)	**-3,356,925.06**	**-2,491,003.95**
Sub-total Net income before adjustments C = A+B	**18,722,331.43**	**13,357,054.12**
Adjustment of net income for the financial year (D)	**-1,195,248.91**	**3,709,736.03**
Sub-total Net Income I = C+D	**17,527,082.52**	**17,066,790.15**

Profit and loss account as at 31 March 2026 in euros (continued)

	31/03/2026	31/03/2025
Net realised capital gains or losses before adjustments:		
Realised capital gains and losses	8,823,003.84	-1,629,182.84
External transaction costs and transfer costs	-206,968.64	-164,968.16
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)	**8,616,035.20**	**-1,794,151.00**
Adjustments of net realised capital gains or losses (F)	**-1,393,799.29**	**321,709.38**
Net realised capital gains or losses II = E+F	**7,222,235.91**	**-1,472,441.62**
Net unrealised capital gains or losses before adjustments:		
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	-11,178,813.05	5,598,064.16
Exchange differences on financial accounts in foreign currencies	-271.12	-18.38
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	**-11,179,084.17**	**5,598,045.78**
Adjustments of net unrealised capital gains or losses (H)	**475,508.94**	**5,688,125.38**
Net unrealised capital gains or losses III = G+H	**-10,703,575.23**	**11,286,171.16**
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	**14,045,743.20**	**26,880,519.69**

ANNEX

REMINDER OF THE INVESTMENT STRATEGY

The Fund's strategy is to constitute a portfolio mainly exposed to the Euro High Yield credit markets risk ("speculative" category). The initial universe is made up of all securities from the benchmark, the Bank of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index defined above.

In order to achieve its objective, the Fund is intended for investment either in High Yield bonds (i.e. the "Speculative Grade" category, as opposed to the "Investment Grade" category) denominated in euros and issued by private enterprises in OECD countries, or in financial futures instruments of the credit derivative type (CDS and CDS Indices); these instruments pose a higher credit risk.

The Fund may also take positions in instruments which make it possible to actively manage the credit risk and which will be of the financed type (bonds or securities) or forward financial contracts (CDS, CDS Indices). This risk-taking is reflected in choices of allocation, between High Yield bonds and cash, between economic sectors or levels of seniority, and of positioning on credit curves.

Active management is structured around a "bottom up" approach for the selection of securities (i.e extracting the relative value of one signature in relation to another) and "top down" for optimisation of the portfolio (i.e. level of exposure to the High Yield market, allocation by sector or by rating category).

All strategies constituted are invested in instruments (securities or credit derivatives) which form the subject of selection by the manager, within a universe hedged by the team of credit analysts. The manager favours diversification of the portfolio over a broad asset category in order to reduce the specific risk of the Fund relative to its index.

As a complement to its strategy, the Fund may in particular invest:
- Up to 20% of its net assets in bonds of non-OECD companies issued in euros;
- Up to 10% of its assets in shares of private companies in OECD countries.

Although the UCITS does not set any limit on maturity per security, the global sensitivity of the portfolio will be between 0 and 10.

The Fund's overall exposure to the share risk will remain marginal.

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

	31/03/2026	31/03/2025	28/03/2024	31/03/2023	31/03/2022
Net assets					
in EUR	495,888,914.14	533,163,749.28	180,429,312.77	144,147,865.53	166,618,480.55
Number of securities					
IC unit class	2,181,228.3988	1,914,047.0449	859,882.9362	631,115.9681	498,824.9741
ID unit class	1,027,004.6728	1,267,500.0000	1,354,000.0000	1,464,000.0000	1,860,500.0000
GI unit class	1.0000	1.0000	28,896.0000	22,875.0000	1.0000
GR unit class	1.0000	1.0000	1.0000	1.0000	1.0000
R unit class	461,840.7648	490,518.4895	40,142.9421	40,221.9250	159,739.6210
RF unit class	11.0000	11.0000	11.0000	11.0000	11.0000
XL unit class	9,354.3000	15,844.0000	-	-	-
VYV OBLIGATIONS EURO HAUT RENDEMENT unit class	2,726.0000	-	-	-	
Net asset value per unit					
IC unit class in EUR	130.64	126.92	119.52	107.51	111.17
ID unit class in EUR	52.78	53.11	51.50	47.66	50.69
GI unit class in EUR	129.09	125.17	117.94	106.08	109.33
GR unit class in EUR	125.75	123.62	117.90	106.39	109.57
R unit class in EUR	121.33	118.41	112.20	101.52	105.46
RF unit class in EUR	125.25	121.84	114.95	103.54	107.25
XL unit class in EUR	10,734.08	10,402.580(1)	-	-	-
VYV OBLIGATIONS EURO HAUT RENDEMENT unit class in EUR	98.19(2)	-	-	-	-
Distribution per unit on net capital gains and losses (including advances)					
IC unit class in EUR	-	-	-	-	-
ID unit class in EUR	-	-	-	-	-
GI unit class in EUR	-	-	-	-	-
GR unit class in EUR	-	-	-	-	-
R unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
XL unit class in EUR	-	-	-	-	-
VYV OBLIGATIONS EURO HAUT RENDEMENT unit class in EUR	-	-	-	-	-

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

	31/03/2026	31/03/2025	28/03/2024	31/03/2023	31/03/2022
Distribution per unit on the net income (including advances)					
IC unit class in EUR	-	-	-	-	-
ID unit class in EUR	1.89	1.90	1.52	1.35	1.33
GI unit class in EUR	-	-	-	-	-
GR unit class in EUR	-	-	-	-	-
R unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
XL unit class in EUR	-	-	-	-	-
VYV OBLIGATIONS EURO HAUT RENDEMENT unit class in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (private individuals)					
IC unit class in EUR	-	-	-	-	-
ID unit class in EUR	-	-	-	-	-
GI unit class in EUR	-	-	-	-	-
GR unit class in EUR	-	-	-	-	-
R unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
XL unit class in EUR	-	-	-	-	-
VYV OBLIGATIONS EURO HAUT RENDEMENT unit class in EUR	-		-	-	-

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

	31/03/2026	31/03/2025	28/03/2024	31/03/2023	31/03/2022
Accumulation per unit					
IC unit class in EUR	4.61	4.51	3.49	3.01	2.89
ID unit class in EUR	-	-	-	-	-
GI unit class in EUR	6.93	-3.52	1.81	-31.07	-450.49
GR unit class in EUR	5.03	2.76	1.66	2.55	3.14
R unit class in EUR	5.51	3.29	1.09	1.41	1.94
RF unit class in EUR	6.09	3.90	1.60	1.15	2.67
XL unit class in EUR	560.55	219.78	-	-	-
VYV OBLIGATIONS EURO HAUT RENDEMENT unit class in EUR	0.14	-	-	-	-

(1) The XL unit class was created on 29/07/2024 with a nominal value of EUR 10,022.00.

(2) The VYV OBLIGATIONS EURO HAUT RENDEMENT unit class was created on 01/12/2025 with a nominal value of EUR 100.00.

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 system for open-ended UCIs.

General accounting principles apply:

- 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 currency of denomination of the units: euro.

The net asset value is calculated every non-holiday trading day, and is dated that same day (Paris Stock Market).

Accounts relating to the securities portfolio are kept based on historical cost: entries (purchases or subscriptions) and exits (sales or redemptions) are posted based on the acquisition price.

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 UCITS values its securities at the actual value, the value resulting from the market value or, if there is no market, from financial methods. The entry value-actual value difference generates a capital gain or loss which will be posted as "portfolio estimate difference".

Description of methods for valuing balance-sheet entries and futures and options transactions.

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

Equity securities

Equity securities admitted for trading on a regulated or similar market are valued based on closing prices.

Debt securities

Debt securities admitted for trading on a regulated or similar market are valued, under the responsibility of the management company, by comparing the prices of these assets with various sources.

Money market instruments

Negotiable debt securities /NDS)

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. Rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Unlisted transferable securities

Unlisted transferable securities are valued under the responsibility of the management company using methods based on the asset value and the return, taking into consideration the prices applied at the time of recent significant transactions.

UCI

Units or shares of UCIs are valued at the last known net asset value on the actual day of calculation of the net asset value.

Financial contracts (otherwise known as "financial futures") within the meaning of Article L.211-1,II of the French Monetary and Financial Code.

Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

Financial contracts not traded on a regulated or similar market (i.e. traded over-the-counter)

- *Financial contracts not traded on a regulated or similar market and settled*

Financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.

- *Financial contracts not traded on a regulated or similar market and not settled*

Financial contracts not traded on a regulated or similar market and not forming the subject of settlement are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

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 for classifying 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.

Net asset value adjustment method associated with swing pricing with release limit

The Mutual Fund may experience a drop in its net asset value (NAV) on account of subscription/redemption orders carried out by investors, at a price which does not reflect the readjustment costs associated with the portfolio's investment or disinvestment transactions. To reduce the impact of this dilution and to protect the interests of existing unit-holders, the Mutual Fund introduces a swing pricing mechanism with an activation limit. This mechanism, supported by a swing pricing policy, enables the management company to ensure payment of readjustment costs by investors requesting subscription or redemption of units in the Mutual Fund, thus making savings for unitholders wishing to remain in the fund.

If, on a day that the NAV is calculated, the total of net subscription/redemption orders of investors on all unit categories of the Mutual Fund exceeds a predefined limit, determined on the basis of objective criteria by the management company as a percentage of the Mutual Fund's net assets, the NAV may be adjusted upwards or downwards, to take into account the readjustment costs that are charged to the net subscription/redemption orders, respectively. The NAV of each unit category is calculated separately but any adjustment has, as a percentage, an identical impact on all NAV of the unit categories of the Mutual Fund. The parameters for costs and the release limit are determined by the management company. These costs are estimated by the management company based on transactions costs, offer-bid spreads and also potential taxes applicable to the Mutual Fund.

Since this adjustment is linked to the net balance of subscriptions/redemptions within the Mutual Fund, it is not possible to accurately predict whether swing pricing will be applied at a given moment in the future. Therefore, it is no longer possible either to accurately predict how often the management company will have to make such adjustments. Investors are advised that the volatility of the Mutual Fund's NAV may not reflect exclusively the volatility of the securities held in the portfolio due to the application of swing pricing.

The policy for determining swing pricing mechanisms is available on request from the management company. Applying swing pricing is at the discretion of the management company, in accordance with Ofi Invest Asset Management's pricing policy. In accordance with the regulations, the configuration for this mechanism is known only to those persons responsible for its implementation.

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 over-the-counter) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

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

Options on credit derivatives feature on the off-balance sheet for their nominal value.

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.

Credit Default Swaps feature in off-balance sheet items for their nominal value.

Description of method followed for posting income from securities with fixed income

The profit/loss is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference.

Option chosen for posting costs

The Mutual Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

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

- 0.70% including tax for the IC unit class
- 0.70% including tax for the ID unit class
- 1.35% including tax for the R unit class
- 0.80% including tax for the RF unit class
- 0.80% including tax for the GI unit class
- 1.80% including tax for the GR unit class
- 0.45% including tax for the XL unit class
- 1.10% including tax for the VYV Obligations Euro Haut Rendement unit class

These fees cover all costs charged directly to the UCITS, with the exception of transactions costs. Transaction costs include brokerage fees (brokerage, stock market taxes, etc.) and the turnover fee.

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

- outperformance fees. This remunerates the management company once the UCITS has exceeded its objectives. It is invoiced to the UCITS;
- turnover fee charged to the UCITS;

Only the fees mentioned below may sit outside of the 3 groups of fees referenced above and, in this case, must be mentioned hereafter:

- The contributions due for the management of the Fund pursuant to Article L.621-5-3 II (3) d) of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- Exceptional and non-recurring costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action litigation).

Description of the method for calculating variable management fees

The variable management fees apply to the IC, ID, R and RF units.

From 1 April 2022, the outperformance fee is calculated as follows:

The calculation period for the outperformance fee, or crystallisation period, is from 1 April to 31 March each year. The calculation also takes into account the relative performance of previous periods (see below).

Each time the net asset value is established, the outperformance of the fund is defined as the positive difference between the net assets of the fund before consideration of any provision for outperformance fee, and the net assets of a notional fund achieving exactly the same performance as the reference benchmark and registering the same pattern of subscriptions and redemptions as the actual fund.

Each time the net asset value is established, the outperformance fee, set at 20% of the performance over the Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index, takes the form of a provision or a reversal of a provision limited to the existing allocation.

In addition, an outperformance fee can only be provisioned if there is an outperformance over the reference period, which is defined as the last 5 crystallisation periods on a rolling basis, including the current crystallisation period. For this purpose, if there is an underperformance over one of the last 4 full crystallisation periods and this is not offset by an outperformance over subsequent periods, the share of the underperformance that has not been offset is carried over to subsequent periods, on a maximum of 4 occasions.

Exceptionally, the reference period will start on 1 April 2022: previous crystallisation periods are not considered in the calculation. The first reference period will run from 1 April 2022 to 31 March 2023, the second from 1 April 2022 to 31 March 2024 and so on, up to the fifth from 1 April 2022 to 31 March 2027.

For example:

Valuation period	Relative performance	Underperformance is to be offset for the following periods	Payment of an outperformance fee
Period 1	2%	0%	Yes
Period 2	-6%	-6%	No
Period 3	2%	-4%	No
Period 4	2%	-2%	No
Period 5	-4%	-6%	No
Period 6	0%	-4%	No
Period 7	5%	0%	Yes

In the case of negative absolute performance, when the relative performance of the Sub-Fund is positive, this same outperformance fee will also be collected, but this will be limited to 1.5% of the Net Assets.

In the case of redemptions, the share of the outperformance fee corresponding to the redeemed shares is collected by the Management Company.

Except for redemptions, the Management Company collects the outperformance fee on the end date of each crystallisation period.

A description of the method used for calculating the outperformance fee is provided to subscribers by the Management Company.

Allocation of distributable amounts

IC, R, RF, GI, GR and VYV Obligations Euro Haut Rendement units

Distributable amounts for net income:

Pure accumulation: the distributable amounts relating to the net income are accumulated in full, except for amounts that must be distributed under law.

Distributable amounts relating to realised capital gains:

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

ID units

Distributable amounts relating to net income:

Pure distribution: the distributable amounts relating to the net income are distributed in full, rounded to the nearest whole number. The management company may decide on the payment of exceptional advances.

Distributable amounts relating to realised capital gains:

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

XL units

Distributable amounts for net income:

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:

The Management Company decides, each year, on allocation of the 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

Type of errors corrected during the financial year

N/A

Changes in equity during the financial year

	31/03/2026	31/03/2025
Equity at the beginning of the financial year	**533,163,749.28**	**180,429,312.77**
Cash flow for the financial year:		
Subscriptions (including subscription fee retained by the UCI)	112,006,287.00	490,517,417.62
Redemptions (less redemption fee retained by the UCI)	-163,032,154.60	-153,115,310.59
Net income for the financial year before accruals account	18,722,331.43	13,357,054.12
Net realised capital gains or losses before adjustments	8,616,035.20	-1,794,151.00
Change in unrealised capital gains or losses before adjustments	-11,179,084.17	5,598,045.78
Distribution for the previous financial year on net income	-2,408,250.00	-2,055,800.00
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	-	227,180.58[(3)]
Equity at the end of the financial year (= Net assets)	**495,888,914.14**	**533,163,749.28**

(3) including a €7,180.58 balancing payment linked to the merger with the OFI INVEST ISR HIGH YIELD EURO fund and a €220,000.00 swing pricing provision

Subscriptions-redemptions

IC unit class	
Units issued	453,056.3723
Units redeemed	185,875.0184
ID unit class	
Units issued	8,504.6728
Units redeemed	249,000.0000
GI unit class	
Units issued	-
Units redeemed	-
GR unit class	
Units issued	-
Units redeemed	-
R unit class	
Units issued	190,250.6536
Units redeemed	218,928.3783
RF unit class	
Units issued	-
Units redeemed	-
XL unit class	
Units issued	2,591.0000
Units redeemed	9,080.7000

Subscriptions-redemptions (continued)

VYV OBLIGATIONS EURO HAUT RENDEMENT unit class	
Units issued	2,726.0000[(4)]
Units redeemed	-

(4) The VYV OBLIGATIONS EURO HAUT RENDEMENT unit class was created on 01/12/2025.

Fees

IC unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
ID unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GI unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GR unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
R unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
XL unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
VYV OBLIGATIONS EURO HAUT RENDEMENT unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Characteristics of the different unit classes

FR0010596783 – OFI INVEST EURO HIGH YIELD IC

Currency:	EUR	Allocation of net income:	Accumulation
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0011482702 – OFI INVEST EURO HIGH YIELD ID

Currency:	EUR	Allocation of net income:	Distribution
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0013274966 – OFI INVEST EURO HIGH YIELD GI

Currency:	EUR	Allocation of net income:	Accumulation
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

Characteristics of the different unit classes (continued)

FR0013274974 – OFI INVEST EURO HIGH YIELD GR

Currency:	EUR	Allocation of net income:	Accumulation
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0013274958 – OFI INVEST EURO HIGH YIELD R

Currency:	EUR	Allocation of net income:	Accumulation
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0013308897 – OFI INVEST EURO HIGH YIELD RF

Currency:	EUR	Allocation of net income:	Accumulation
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR001400RK43 – OFI INVEST EURO HIGH YIELD XL

Currency:	EUR	Allocation of net income:	Accumulation and/or Distribution
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0014010X68 – OFI INVEST EURO HIGH YIELD VYV OBLIGATIONS EURO HAUT RENDEMENT

Currency:	EUR	Allocation of net income:	Accumulation
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country Amounts expressed in thousands	**Exposure** +/-	**USA** +/-	+/-	+/-
Assets				
Equities and similar securities	0	0	-	-
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	**0**	**N/A**	**N/A**	**N/A**

Exposure to the convertible bond market

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

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

Breakdown by nature of rate Amounts expressed in thousands	**Exposure** +/-	**Fixed rate** +/-	**Variable or adjustable rate** +/-	**Indexed rate** +/-	**Other or without interest rate counterparty** +/-
Assets					
Deposits	-	-	-	-	-
Bonds	465,408	362,747	102,661	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	438	-	-	-	438
Liabilities					
Purchase and sale transactions on financial	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	129,108	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	**N/A**	**491,855**	**102,661**	-	**438**

Breakdown by residual maturity Amounts expressed in thousands	**0-3 months** +/-	**3 months-1 year** +/-	**1-3 years** +/-	**3-5 years** +/-	**> 5 years** +/-
Assets					
Deposits	-	-	-	-	-
Bonds	0	1,741	55,655	182,154	225,858
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	438	-	-	-	-

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

Breakdown by residual maturity Amounts expressed in thousands	**0-3 months** +/-	**3 months-1 year** +/-	**1-3 years** +/-	**3-5 years** +/-	**> 5 years** +/-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	-	-	51,077	78,031	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	**438**	**1,741**	**106,733**	**260,184**	**225,858**

Direct exposure to the currency market

Breakdown by currency Amounts expressed in thousands	**USD** +/-	**GBP** +/-	+/-	+/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	0	-	-	-
Bonds and similar securities	0	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	3	2	-	-
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 Amounts expressed in thousands	**USD** +/-	**GBP** +/-	+/-	+/-
Off-balance sheet items				
Currencies receivable	-	-	-	-
Currencies payable	-	-	-	-
Futures, options, swaps	-	-	-	-
Other transactions	-	-	-	-
Total	**3**	**2**	**-**	**-**

Direct exposure to the credit markets

Breakdown by investment rating Amounts expressed in thousands	**Investment Grade** +/-	**Non Investment Grade** +/-	**Unrated** +/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	20,366	440,422	4,621
Debt securities	-	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	37,000
Net balance	**20,366**	**440,422**	**41,621**

Exposure to transactions involving a counterparty

Breakdown by counterparty Amounts expressed in thousands	**current value constituting a receivable**	**current value constituting a payable**
Transactions featuring in the balance sheet assets		
Deposits	-	
Financial futures not settled	-	
Receivables representative of securities under repurchase	-	
Receivables representative of securities given as collateral	-	
Receivables representative of securities loaned	-	
Securities borrowed	-	
Securities received as collateral	-	

Exposure to transactions involving a counterparty (continued)

Breakdown by counterparty Amounts expressed in thousands	**current value constituting a receivable**	**current value constituting a payable**
Securities given under a repurchase agreement	-	
Receivables	4,252	
Cash collateral	-	
Cash guarantee deposit paid	4,252	
Newedge	*4,252*	
Financial accounts	438	
Société Générale	*438*	
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed		-
Payables representative of securities given under a repurchase agreement		-
Financial futures not settled		-
Payables		-
Cash collateral		-
Bank credit facilities		-

Indirect exposures for multi-management UCIs

ISIN code	**Fund name** ***Management company***	***Country of domicile of the fund***	***Investment strategy / management style***	***Currency of UCI unit***	***Exposure amount*** *expressed in thousands*
IE00B66F4759	ISHARES SURO HIGH YIELD CORP BOND UCITS ETE *BLACK ROCK LUX*	*Ireland*	*Bonds*	*EUR*	*24,942*
FR0000008997	OFI INVEST ESG LIQUIDITES C/D *OFI INVEST AM*	*France*	*Money market*	*EUR*	*1,144*
Total					**26,087**

Receivables and Payables

Breakdown by type	31/03/2026
Receivables	
Guarantee deposit on futures contracts	5,272,560.21
Sale with deferred settlement	969,141.97
Coupons receivable	250,855.56
Subscriptions receivable	29,416.28
Total receivables	**6,521,974.02**
Payables	
Provision for fixed management fees payable	-287,559.85
Turnover fee provision	-17,911.89
Purchase with deferred settlement	-2,260,497.32
Total payables	**-2,565,969.06**
Total	**3,956,004.96**

Management fees

IC unit class	
Percentage of fixed management fees	0.65
Performance commission (variable costs)	-
Retrocession of management fees	-
ID unit class	
Percentage of fixed management fees	0.65
Performance commission (variable costs)	-
Retrocession of management fees	-
GI unit class	
Percentage of fixed management fees	0.44
Performance commission (variable costs)	-
Retrocession of management fees	-
GR unit class	
Percentage of fixed management fees	1.85
Performance commission (variable costs)	-
Retrocession of management fees	-
R unit class	
Percentage of fixed management fees	1.10
Performance commission (variable costs)	-
Retrocession of management fees	-
RF unit class	
Percentage of fixed management fees	0.78
Performance commission (variable costs)	-
Retrocession of management fees	-

Management fees (continued)

XL unit class	
Percentage of fixed management fees	0.40
Performance commission (variable costs)	-
Retrocession of management fees	-
VYV OBLIGATIONS EURO HAUT RENDEMENT unit class	
Percentage of fixed management fees	1.10(5)
Performance commission (variable costs)	-
Retrocession of management fees	-

(5) As the VYV OBLIGATIONS EURO HAUT RENDEMENT unit class was created on 01/12/2025, the rate presented has been annualised.

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)	**31/03/2026**
Types of 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 UCI managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES C/D	239.00	4,787.73	1,144,267.47

Allocation of distributable amounts relating to net income

	31/03/2026	31/03/2025
IC unit class		
Net income	**10,061,287.72**	**8,639,198.15**
Advances on net income paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	**10,061,287.72**	**8,639,198.15**
Carryforward	-	-
Distributable amounts relating to net income	**10,061,287.72**	**8,639,198.15**
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	10,061,287.72	8,639,198.15
Total	**10,061,287.72**	**8,639,198.15**
*** 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	-	-
ID unit class		
Net income	**1,940,750.78**	**2,417,194.52**
Advances on net income paid in relation to the financial year (*)	-	-
Income for the financial year to be allocated (**)	**1,940,750.78**	**2,417,194.52**
Carryforward	8,460.83	1,497.57
Distributable amounts relating to net income	**1,949,211.61**	**2,418,692.09**
Allocation:		
Distribution	1,941,038.83	2,408,250.00
Income carryforward for the financial year	8,172.78	10,442.09
Accumulation	-	-
Total	**1,949,211.61**	**2,418,692.09**
*** 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	1,027,004.6728	1,267,500.0000
Distribution per unit outstanding after payment of advances	1.8	1.90
Tax credits attached to distribution of income	-	-

Allocation of distributable amounts relating to net income (continued)

	31/03/2026	31/03/2025
GI unit class		
Net income	**4.80**	**-3.28**
Advances on net income paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	**4.80**	**-3.28**
Carryforward	-	-
Distributable amounts relating to net income	**4.80**	**-3.28**
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	4.80	-3.28
Total	**4.80**	**-3.28**
*** 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	-	-
GR unit class		
Net income	**2.91**	**2.76**
Advances on net income paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	**2.91**	**2.76**
Carryforward	-	-
Distributable amounts relating to net income	**2.91**	**2.76**
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	2.91	2.76
Total	**2.91**	**2.76**
*** 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	-	-

Allocation of distributable amounts relating to net income (continued)

	31/03/2026	31/03/2025
R unit class		
Net income	**1,728,339.00**	**1,718,569.03**
Advances on net income paid in relation to the financial year (*)	-	-
Income for the financial year to be allocated (**)	**1,728,339.00**	**1,718,569.03**
Carryforward	-	-
Distributable amounts relating to net income	**1,728,339.00**	**1,718,569.03**
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	1,728,339.00	1,718,569.03
Total	**1,728,339.00**	**1,718,569.03**
*** 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	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
RF unit class		
Net income	**46.68**	**45.09**
Advances on net income paid in relation to the financial year (*)	-	-
Income for the financial year to be allocated (**)	**46.68**	**45.09**
Carryforward	-	-
Distributable amounts relating to net income	**46.68**	**45.09**
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	46.68	45.09
Total	**46.68**	**45.09**
*** 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	-	-

Allocation of distributable amounts relating to net income (continued)

	31/03/2026	31/03/2025
XL unit class		
Net income	**3,793,543.12**	**4,291,783.88**(6)
Advances on profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	**3,793,543.12**	**4,291,783.88**
Carryforward	-	-
Distributable amounts relating to net income	**3,793,543.12**	**4,291,783.88**
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	3,793,543.12	4,291,783.88
Total	**3,793,543.12**	**4,291,783.88**
*** 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	9,354.3000	15,844.0000
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
VYV OBLIGATIONS EURO HAUT RENDEMENT unit class		
Net income	**3,107.51**(7)	
Advances on net income paid in relation to the financial year (*)	-	-
Income for the financial year to be allocated (**)	**3,107.51**	**-**
Carryforward	-	-
Distributable amounts relating to net income	**3,107.51**	**-**
Allocation:		
Distribution	**-**	**-**
Income carryforward for the financial year	**-**	**-**
Accumulation	3,107.51	-
Total	**3,107.51**	-
*** 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	-	-

(6) The XL unit class was created on 29/07/2024.
(7) The VYV OBLIGATIONS EURO HAUT RENDEMENT unit class was created on 01/12/2025.

Allocation of distributable amounts relating to net realised capital gains and capital losses

	31/03/2026	31/03/2025
IC unit class		
Net realised capital gains or losses for the financial year	**4,128,432.56**	**-437,978.93**
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	**4,128,432.56**	**-437,978.93**
Previous net capital gains and losses not distributed	1,664,733.65	1,898,797.30
Distributable amounts relating to realised capital gains or losses	**5,793,166.21**	**1,460,818.37**
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	5,793,166.21	1,460,818.37
Accumulation	-	-
Total	**5,793,166.21**	**1,460,818.37**
*** Information on advances paid**		
Advances per unit paid	**-**	**-**
****Information relating to shares or units conferring entitlement to distribution**		
Number of shares or units	2,181,228.3988	1,914,047.0449
Distribution per unit outstanding after payment of advances	**-**	**-**
ID unit class		
Net realised capital gains or losses for the financial year	**829,839.78**	**-120,287.53**
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	**829,839.78**	**-120,287.53**
Previous net capital gains and losses not distributed	747,422.54	1,042,735.20
Distributable amounts relating to realised capital gains or losses	**1,577,262.32**	**922,447.67**
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	1,577,262.32	922,447.67
Accumulation	-	-
Total	**1,577,262.32**	**922,447.67**
*** Information on advances paid**		
Advances per unit paid	-	-
****Information relating to shares or units conferring entitlement to distribution**		
Number of shares or units	1,027,004.6728	1,267,500.0000
Distribution per unit outstanding after payment of advances	-	-
GI unit class		
Net realised capital gains or losses for the financial year	**2.13**	**-0.24**
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	**2.13**	**-0.24**
Previous net capital gains and losses not distributed	-	-
Distributable amounts relating to realised capital gains or losses	**2.13**	**-0.24**

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/03/2026	31/03/2025
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	2.13	-0.24
Total	**2.13**	**-0.24**
*** Information on advances paid**		
Advances per unit paid	-	-
****Information relating to shares or units conferring entitlement to distribution**		
Number of shares or units	1.0000	1.0000
Distribution per unit outstanding after payment of advances	-	-
GR unit class		
Net realised capital gains or losses for the financial year	**2.12**	**0.00**
Advances on net capital gains and losses paid in relation to the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	**2.12**	**0.00**
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts relating to realised capital gains or losses	**2.12**	**0.00**
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	2.12	0.00
Total	**2.12**	**0.00**
*** Information on advances paid**		
Advances per unit paid	**-**	**-**
****Information relating to shares or units conferring entitlement to distribution**		
Number of shares or units	1.0000	1.0000
Distribution per unit outstanding after payment of advances	-	-
R unit class		
Net realised capital gains or losses for the financial year	**816,548.25**	**-104,616.83**
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	**816,548.25**	**-104,616.83**
Previous net capital gains and losses not distributed	-	-
Distributable amounts relating to realised capital gains or losses	**816,548.25**	**-104,616.83**
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	816,548.25	-104,616.83
Total	**816,548.25**	**-104,616.83**

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/03/2026	31/03/2025
*** Information on advances paid**		
Advances per unit paid	-	-
****Information relating to shares or units conferring entitlement to distribution**		
Number of shares or units	461,840.7648	490,518.4895
Distribution per unit outstanding after payment of advances	-	-
RF unit class		
Net realised capital gains or losses for the financial year	**20.34**	**-2.10**
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	**20.34**	**-2.10**
Previous net capital gains and losses not distributed	-	-
Distributable amounts relating to realised capital gains or losses	**20.34**	**-2.10**
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	20.34	-2.10
Total	**20.34**	**-2.10**
*** Information on advances paid**		
Advances per unit paid	-	-
****Information relating to shares or units conferring entitlement to distribution**		
Number of shares or units	11.0000	11.0000
Distribution per unit outstanding after payment of advances	-	-
XL unit class		
Net realised capital gains or losses for the financial year	**1,450,100.62**	**-809,555.99**[8]
Advances on net capital gains and losses paid in relation to the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	**1,450,100.62**	**-809,555.99**
Previous net capital gains and losses not distributed	-	-
Distributable amounts relating to realised capital gains or losses	**1,450,100.62**	**-809,555.99**
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	1,450,100.62	-809,555.99
Total	**1,450,100.62**	**-809,555.99**
*** Information on advances paid**		
Advances per unit paid	-	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/03/2026	31/03/2025
****Information relating to shares or units conferring entitlement to distribution**		
Number of shares or units	9,354.3000	15,844.0000
Distribution per unit outstanding after payment of advances	-	-
VYV OBLIGATIONS EURO HAUT RENDEMENT unit class		
Net realised capital gains or losses for the financial year	**-2,709.89**(9)	-
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	**-2,709.89**	-
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts relating to realised capital gains or losses	**-2,709.89**	-
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	-2,709.89	-
Total	**-2,709.89**	-
*** Information on advances paid**		
Advances per unit paid	-	-
****Information relating to shares or units conferring entitlement to distribution**		
Number of shares or units	2,726.0000	-
Distribution per unit outstanding after payment of advances	-	-

(8) The XL unit class was created on 29/07/2024.

(9) The VYV OBLIGATIONS EURO HAUT RENDEMENT unit class was created on 01/12/2025.

Inventory of deposits and financial instruments

Name of the instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				**170.16**	-
Traded on a regulated or similar market				-	-
Not traded on a regulated or similar market				*170.16*	-
FORTUNE MANAGEMENT	Finance/Insurance	EUR	58,200.00	58.20	0.00
IT GROUP	IT/Communication	USD	4,000.00	3.47	0.00
NORTHWESTERN	Energy	USD	125,000.00	108.49	0.00
Convertible bonds				-	-
Traded on a regulated or similar market				-	-
Not traded on a regulated or similar market				-	-
Bonds and similar securities				**465,408,190.21**	93.85
Traded on a regulated or similar market				*465,408,179.36*	*93.85*
ABERTIS FINANCE BV VAR PERPETUAL	Finance/Insurance	EUR	2,500,000.00	2,521,107.53	0.51
ACCORINVEST GROUP SA 6.375% 15/10/2029	Tourism	EUR	2,380,000.00	2,475,135.54	0.50
AEGIS LUX 5.625% PIK 29/10/2031	Private administration	EUR	1,576,000.00	1,598,294.49	0.32
AIR FRANCE-KLM 3.75% 04/09/2030	Transportation	EUR	4,600,000.00	4,505,724.58	0.91
ALBION FINANCING 1SARL 5.375% 21/05/2030	Finance/Insurance	EUR	2,571,000.00	2,589,095.20	0.52
ALEXANDRITE LAKE LUX HOL 6.75% 30/07/2030	Finance/Insurance	EUR	1,000,000.00	992,065.00	0.20
ALEXANDRITE MONNET UK 10.5% 15/05/2029	Finance/Insurance	EUR	1,498,000.00	1,612,242.47	0.33
ALLWYN ENTERTAINMENT FIN 4.125% 15/02/2031	Finance/Insurance	EUR	5,451,000.00	5,172,701.47	1.04
ALLWYN ENTERTAINMENT FIN 7.25% 30/04/2030	Finance/Insurance	EUR	1,938,000.00	1,838,364.03	0.37
ALSTOM SA VAR PREP 31/12/2099	Manufacturing	EUR	2,500,000.00	2,663,164.25	0.54
ALSTRIA OFFICE REIT AG 5.5% 20/03/2031	Real estate	EUR	3,300,000.00	3,294,089.38	0.66
ALTAREA 1.75% 16/01/2030	Real estate	EUR	2,200,000.00	1,985,244.44	0.40
ALTICE FRAN LUX 3/HOLD 5.625% 15/06/2032	IT/Communication	EUR	3,245,250.00	3,105,116.00	0.63
ALTICE FRANCE SA 4.75% 15/10/2030	IT/Communication	EUR	3,525,250.00	3,390,333.44	0.68
AMVER FINCO PLC 6.625% 15/07/2029	Private administration	EUR	4,253,000.00	4,443,534.99	0.90
APA INFRASTRUCTURE VAR 09/11/2083	Finance/Insurance	EUR	2,124,000.00	2,289,482.29	0.46
APCOA PARKING HOLDINGS GMBH 6% 15/04/2031	Transportation	EUR	4,327,000.00	4,372,318.11	0.88
ARAMARK 4.375% 15/04/2033	Finance/Insurance	EUR	3,261,000.00	3,182,883.20	0.64
ARDAGH METAL PACKAGING 5% 30/01/2031	Finance/Insurance	EUR	2,657,000.00	2,627,336.07	0.53
AROUNDTOWN FINANCE SARL VAR PERPETUAL	Finance/Insurance	EUR	4,746,000.00	4,628,234.84	0.93
ASMODEE GROUP AB 4.25% 15/12/2031	Manufacturing	EUR	1,445,000.00	1,440,083.79	0.29
ASMODEE GROUP AB 5.75% 15/12/2029	Manufacturing	EUR	1,268,000.00	708,998.16	0.14
AVIS BUDGET FINANCE PLC 7.0% 28/02/2029	Finance/Insurance	EUR	1,269,000.00	1,258,785.96	0.25

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	Finance/Insurance	EUR	1,325,000.00	1,306,087.10	0.26
BERTRAND FRANCHISE FRN 18/07/2030	Science/Technology	EUR	2,950,000.00	2,913,841.52	0.59
BETCLIC EVEREST GROUP SA 5.125% 10/12/2031	IT/Communication	EUR	1,713,000.00	1,705,307.44	0.34
BIFFA GROUP HOLDINGS LIMITED 5.25% 15/06/2031	Private administration	EUR	2,247,000.00	2,212,225.80	0.45
BOELS TOPHOLDING BV 5.75% 15/05/2030	Private administration	EUR	2,282,000.00	2,351,536.98	0.47
BOOTS GROUP FINCO LP 5.375% 31/08/2032	Private administration	EUR	791,000.00	794,279.79	0.16
BRITISH TELECOMMUNICATIONS PLC VAR 03/10/2054	IT/Communication	EUR	1,800,000.00	1,877,551.89	0.38
BUBBLES BIDCO SPA 6.5% 30/09/2031	Trade	EUR	2,377,000.00	2,385,331.84	0.48
CASTELLUM AB VAR PERPETUAL	Real estate	EUR	2,724,000.00	2,662,503.27	0.54
CELANESE US HOLDINGS INC 5% 15/04/2031	Manufacturing	EUR	2,700,000.00	2,705,196.00	0.55
CELSA OPCO SA 8.25% 15/12/2030	Manufacturing	EUR	4,233,000.00	4,310,873.09	0.87
CHEPLAPHARM ARZNEIMITTEL 7.5% 15/05/2030	Manufacturing	EUR	5,123,000.00	5,328,082.23	1.07
CIDRON AIDA FINCO SARL 7.0% 27/10/2031	Finance/Insurance	EUR	2,472,000.00	2,419,961.65	0.49
CIRSA FINANCE INTER 4.875% 15/10/2031	Finance/Insurance	EUR	3,348,000.00	3,378,514.23	0.68
CIRSA FINANCE INTER 6.5% 15/03/2029	Finance/Insurance	EUR	1,897,000.00	1,991,741.45	0.40
CLARIANE SE 7.875% 27/06/2030	Healthcare/Welfare	EUR	2,500,000.00	2,751,288.01	0.55
CLARIOS GLOBAL LP/US FIN 4.75% 15/06/2031	Finance/Insurance	EUR	1,936,000.00	1,935,415.44	0.39
CMA CGM SA 4.875% 15/01/2032	Transportation	EUR	2,700,000.00	2,594,019.38	0.52
CONSTELLIUM SE 3.125% 15/07/2029	Manufacturing	EUR	2,170,000.00	2,111,548.94	0.43
CPI PROPERTY GROUP SA 6% 27/01/2032	Real Estate	EUR	4,063,000.00	3,916,223.85	0.79
CPI PROPERTY GROUP SA VAR PERPETUAL	Real estate	EUR	1,800,000.00	1,593,381.95	0.32
CROWN EURO HOLDING SACA 3.75% 30/09/2031	Finance/Insurance	EUR	2,477,000.00	2,411,132.44	0.49
CT INVESTMENT GMBH 6.375% 15/04/2030	Finance/Insurance	EUR	3,207,000.00	3,346,738.34	0.67
CURRENTA GROUP HOLDINGS 5.5% 15/05/2030	Private administration	EUR	1,923,000.00	1,957,345.85	0.39
DELLA TOFFOLA SPA FRN 05/11/2031	Manufacturing	EUR	1,037,000.00	971,315.82	0.20
DEUTSCHE LUFTHANSA AG VAR 15/01/2055	Transportation	EUR	1,600,000.00	1,588,872.55	0.32
DOLCETTO HOLDCO SPA 5.625% 14/07/2032	Finance/Insurance	EUR	1,582,000.00	1,580,728.47	0.32
DOMETIC GROUP AB 2% 29/09/2028	Manufacturing	EUR	4,300,000.00	4,093,845.04	0.83
DUOMO BIDCO SPA FRN 15/01/2032	Private administration	EUR	1,547,000.00	1,551,094.03	0.31
DYNAMO NEWCO II GMBH 6.25% 15/10/2031	Finance/Insurance	EUR	2,994,000.00	2,744,638.89	0.55
EC FINANCE VAR 3% 15/10/2026	Finance/Insurance	EUR	1,746,000.00	1,740,790.62	0.35
EDP SA VAR 16/09/2054	Energy	EUR	3,100,000.00	3,097,191.74	0.62
EDREAMS ODIGEO SA 4.875% 31/12/2030	Private administration	EUR	2,876,000.00	2,506,170.37	0.51
EG GLOBAL 11% 30/11/2028	Finance/Insurance	EUR	3,611,000.00	3,958,254.31	0.80
EIRCOM FINANCE DAC 5% 30/04/2031	Finance/Insurance	EUR	4,172,000.00	4,245,849.04	0.86
EMERALD DEBT MERGER 6.375% 15/12/2030	Finance/Insurance	EUR	1,900,000.00	1,974,647.04	0.40
ENEL SPA VAR PERPETUAL	Energy	EUR	1,700,000.00	1,915,580.03	0.39
ENEL SPA VAR PERPTUAL	Energy	EUR	1,582,000.00	1,656,247.16	0.33

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
ENERGIAS DE PORTUGAL SA VAR 14/03/2082	Energy	EUR	4,400,000.00	4,323,839.62	0.87
ENERGIZER GAMMA ACQ BV 3.5% 30/06/2029	Finance/Insurance	EUR	2,924,000.00	2,787,374.48	0.56
ENGIE SA VAR PERPTUAL 31/12/2099	Energy	EUR	2,000,000.00	2,118,260.00	0.43
ENTAIN 4.875% 30/11/2031	Culture	EUR	2,833,000.00	2,840,063.61	0.57
EPHIOS SUBCO SARL 7.875% 31/01/2031	Finance/Insurance	EUR	3,543,000.00	3,799,074.75	0.77
EUTELSAT COMMUNICAT SAGA 5.75% 15/03/2031	IT/Communication	EUR	988,000.00	996,627.71	0.20
FIBERCOP SPA 5.125% 30/06/2032	IT/Communication	EUR	2,600,000.00	2,608,012.27	0.53
FLUTTER TREASURY 4% 04/06/2031	Finance/Insurance	EUR	2,213,000.00	2,184,442.46	0.44
FORVIA SE 5.375% 15/03/2031	Manufacturing	EUR	4,500,000.00	4,455,846.87	0.90
FRESSNAPF HOLDING SE 5.25% 31/10/2031	Trade	EUR	1,846,000.00	1,848,084.55	0.37
GESTAMP AUTOMOCION 4.375% 15/10/2030	Manufacturing	EUR	1,981,000.00	2,009,128.00	0.41
GETLINK SE 4.125% 15/04/2030	Transportation	EUR	3,078,000.00	3,152,288.81	0.64
GOLDSTORY SASU 6.75% 01/02/2030	Finance/Insurance	EUR	1,470,000.00	1,460,764.73	0.29
GRAND CITY PROP FINANCE VAR PERPETUAL 31/12/2099	Finance/Insurance	EUR	1,708,000.00	1,614,701.79	0.33
GRAND CITY PROPERTIES VAR PERP	Real estate	EUR	3,700,000.00	3,693,545.27	0.74
GRIFOLS ESCROW ISSUER 3.875% 15/10/2028	Private administration	EUR	4,000,000.00	3,989,422.78	0.80
GRIFOLS SA 7.125% 01/05/2030	Manufacturing	EUR	3,090,000.00	3,290,804.94	0.66
GRUENENTHAL GMBH 4.125% 15/05/2028	Manufacturing	EUR	2,373,000.00	2,399,667.58	0.48
GRUENENTHAL GMBH 6.75% 15/05/2030	Manufacturing	EUR	369,000.00	390,644.62	0.08
GRUPPO SAN DONATO SPA 6.5% 31/10/2031	Healthcare/Welfare	EUR	2,697,000.00	2,698,093.78	0.54
GUALA CLOSURES S 3.25% 15/06/2028	Manufacturing	EUR	4,587,000.00	4,435,581.86	0.89
HEIMSTADEN BOSTAD AB VAR PERPETUAL 31/12/2099	Real estate	EUR	2,137,000.00	2,021,067.75	0.41
HLDING D'INFRA METIERS 3.875% 31/01/2031	Finance/Insurance	EUR	2,118,000.00	2,080,481.81	0.42
IDS FINANCING PLC 4% 01/10/2032	Finance/Insurance	EUR	1,452,000.00	1,431,678.96	0.29
IHO VERWALTUNGS GMBH 6.75% 15/11/2029PIK	Manufacturing	EUR	3,000,000.00	3,197,422.50	0.64
ILIAD HOLDING SAS 6.875% 15/04/2031	IT/Communication	EUR	4,085,000.00	4,397,838.95	0.89
ILIAD SA 4.25% 15/12/2029	IT/Communication	EUR	800,000.00	812,660.27	0.16
ILIAD SA 5.625% 15/02/2030	IT/Communication	EUR	2,300,000.00	2,431,948.79	0.49
INPOST NA 4% 01/04/2031	Transportation	EUR	3,775,000.00	3,632,309.19	0.73
INTRALOT CAPITAL LUXEMBERG SA 6.75% 15/10/2031	Private administration	EUR	2,150,000.00	2,129,284.75	0.43
ION PLATFORM FINANCE SAR 6.875% 30/09/2032	Private administration	EUR	3,010,000.00	2,401,082.85	0.48
IPD 3 BV 5.5% 15/06/2031	Finance/Insurance	EUR	2,200,000.00	2,111,179.89	0.43
IQVIA INC 2.25% 15/03/2029	Science/Technology	EUR	1,524,000.00	1,447,438.05	0.29
ITALMATCH CHEMICALS SPA 6.25% 05/02/2031	Manufacturing	EUR	881,000.00	845,580.13	0.17
ITELYUM REGENERATION SPA 5.75% 15/04/2030	Water/Waste	EUR	3,157,000.00	3,209,575.45	0.65
KAIXO BONDOCO TELECOM SA 5.125% 30/09/2029	Finance/Insurance	EUR	2,924,000.00	2,946,485.97	0.59
KAPLA HOLDING SA 5% 30/04/2031	Finance/Insurance	EUR	1,278,000.00	1,288,199.32	0.26

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
KAPLA HOLDING SAS FRN 31/07/2030	Finance/Insurance	EUR	847,000.00	848,556.83	0.17
KING US BIDCO INC FRN 01/12/2032	Private administration	EUR	988,000.00	1,003,746.25	0.20
KONINKLIJKE FRIESLANDCAMPINA PERPETUAL	Manufacturing	EUR	2,100,000.00	2,104,637.84	0.42
KONINKLIJKE KPN NV VAR PERPETUAL	IT/Communication	EUR	3,579,000.00	3,698,317.00	0.75
LENZING AG PERP 31/12/2099	Manufacturing	EUR	2,400,000.00	2,428,740.86	0.49
LHMC FINCO 2 SARL 9.375% PIK 15/05/2030	Finance/Insurance	EUR	930,564.00	1,008,384.35	0.20
LOTTOMATICA GROUP SPA 4.875% 31/01/2031	Culture	EUR	2,170,000.00	2,236,071.98	0.45
LOTTOMATICA SPA/ROMA 5.375% 01/06/2030	Culture	EUR	1,100,000.00	1,142,796.57	0.23
LOXAM SAS 6.375% 31/05/2029	Private administration	EUR	5,351,000.00	5,044,789.69	1.02
MAHLE GMBH 6.5% 02/05/2031	Manufacturing	EUR	1,490,000.00	1,552,480.67	0.31
MAHLE GMBH 7.125% 15/07/2032	Manufacturing	EUR	1,400,000.00	1,463,391.42	0.30
MANUCHAR GROUP BV FRN 04/07/2032	Trade	EUR	2,727,000.00	2,583,000.77	0.52
MATTERHORN TELECOM SA 3.875% 15/10/2030	IT/Communication	EUR	3,927,000.00	3,833,536.31	0.77
MOTION FINCO SARL 7.375% 15/06/2030	Finance/Insurance	EUR	2,400,000.00	2,133,336.33	0.43
NEINOR HOMES SLU 5.875% 15/02/2030	Construction	EUR	1,667,000.00	1,711,371.60	0.35
NEOPHARMED GENTILI SPA 7.125% 08/04/2030	Manufacturing	EUR	1,811,000.00	1,913,503.25	0.39
NIDDA HEALTHCARE HOLDING 5.625% 21/02/2030	Manufacturing	EUR	1,280,000.00	1,290,396.80	0.26
NISSAN MOTOR CO LTD 5.25% 17/07/2029	Manufacturing	EUR	2,420,000.00	2,490,696.49	0.50
NOMAD FOODS BONDCO PLC 2.5% 24/06/2028	Finance/Insurance	EUR	2,124,000.00	2,058,320.02	0.42
OAK-EAGLE ACQUIRECO INC 6.25% 01/07/2033	Finance/Insurance	EUR	1,271,000.00	1,298,695.09	0.26
OEG FINANCE PLC 7.25% 27/09/2029	Finance/Insurance	EUR	1,834,000.00	1,897,597.52	0.38
OI EUROPEAN GROUP BV 5.25% 01/06/2029	Finance/Insurance	EUR	2,450,000.00	2,466,429.29	0.50
OPAL BIDCO SAS 5.5% 31/03/2032	Finance/Insurance	EUR	3,875,000.00	3,785,741.53	0.76
OPTICS BIDCO SPA 7.75% 24/01/2033	Finance/Insurance	EUR	1,900,000.00	2,169,416.88	0.44
OPTICS BIDCO SPA 7.875% 31/07/2028	Finance/Insurance	EUR	1,276,000.00	1,387,905.24	0.28
ORANGE SA VAR PERP	IT/Communication	EUR	1,300,000.00	1,249,004.56	0.25
ORGANON FINANCE 1 LLC 2.875% 30/04/2028	Manufacturing	EUR	3,991,000.00	3,897,127.25	0.79
PAPREC HOLDING SA 4.5% 15/07/2032	Finance/Insurance	EUR	3,825,000.00	3,798,741.38	0.77
PCC GLOBAL PLC 8.25% 15/11/2030	Science/Technology	EUR	3,382,000.00	2,901,837.73	0.59
PERRIGO FINANCE UNLIMITE 5.375% 30/09/2032	Trade	EUR	2,817,000.00	2,641,562.26	0.53
PICARD GROUPE 6.375% 01/07/2029	Finance/Insurance	EUR	1,053,000.00	1,083,131.16	0.22
PINNACLE BIDCO PLC 8.25% 11/10/2028	Culture	EUR	3,046,000.00	3,193,725.92	0.64
PLAYTECH PLC 5.875% 28/06/2028	Culture	EUR	2,520,000.00	2,552,364.62	0.51
PLT VII FINANCE SARL 6% 15/06/2031	Finance/Insurance	EUR	2,947,000.00	3,027,050.61	0.61
PRIMO TRITON WATER HLD 3.875% 31/10/2028	Finance/Insurance	EUR	2,051,000.00	2,051,289.42	0.41
PRYSMIAN SPA VAR PERPETUAL 31/12/2099	Manufacturing	EUR	1,360,000.00	1,427,101.28	0.29
RAY FINANCING LLC 6.5% 15/07/2031	Finance/Insurance	EUR	2,159,000.00	2,189,692.27	0.44
REKEEP SPA 9% 15/09/2029	Private administration	EUR	1,817,000.00	1,535,310.49	0.31

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
REXEL SA 4.0% 15/09/2030	Trade	EUR	1,907,000.00	1,905,167.16	0.38
ROQUETTE FRERES SA VAR PERPETUAL	Manufacturing	EUR	3,800,000.00	3,810,977.21	0.77
ROSSINI SARL 6.75% 31/12/2029	Manufacturing	EUR	3,332,000.00	3,485,705.16	0.70
SAMHALLSBYG HOLD 1.125% 26/09/2029	Private administration	EUR	6,595,000.00	5,203,748.61	1.05
SAPPI PAPIER HOLDINS 4.5% 15/03/2032	Manufacturing	EUR	1,878,000.00	1,686,228.03	0.34
SCHAEFFLER AG 5.375% 01/04/2031	Manufacturing	EUR	3,200,000.00	3,247,031.23	0.65
SECHE ENVIRONMENT VAR 31/12/2099	Water/Waste	EUR	2,000,000.00	1,979,887.22	0.40
SECHE ENVIRONNEMENT SACA 4.5% 25/03/2030	Water/Waste	EUR	1,298,000.00	1,286,545.15	0.26
SES SA 4.875% 24/06/2033	IT/Communication	EUR	1,419,000.00	1,449,259.30	0.29
SILGAN HOLDINGS INC 2.25% 01/06/2028	Manufacturing	EUR	2,643,000.00	2,554,254.67	0.52
SILGAN HOLDINGS INC 4.25% 15/02/2031	Manufacturing	EUR	3,442,000.00	3,363,173.42	0.68
SNF GROUP SACA 4.5% 15/03/2032	Private administration	EUR	1,732,000.00	1,784,540.22	0.36
SPIE SA 3.75% 28/05/2030	Science/Technology	EUR	3,800,000.00	3,867,436.99	0.78
STELLANTIS NV VAR PERPETUAL 31/12/2099	Manufacturing	EUR	6,148,000.00	5,896,614.18	1.19
SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	Finance/Insurance	EUR	2,465,000.00	2,152,955.99	0.43
SUMMER BIDCO BV 8.875% PIK 31/01/2031	Finance/Insurance	EUR	533,000.00	532,927.90	0.11
SYNTHOS SA 2.5% 07/06/2028	Manufacturing	EUR	4,270,000.00	3,961,817.49	0.80
TELEFONICA EMISIONES SAU VAR PERP 31/12/2099	Finance/Insurance	EUR	1,900,000.00	1,853,396.80	0.37
TELEFONICA EUROPE BV VAR PERP 31/12/2099	Finance/Insurance	EUR	1,100,000.00	1,098,566.68	0.22
TELEFONICA EUROPE BV VAR PERPETUAL	Finance/Insurance	EUR	2,100,000.00	2,012,505.95	0.41
TENNET HOLDING BV VAR PERPETUAL	Energy	EUR	2,010,000.00	2,061,602.21	0.42
TEREOS FINANCE GROUP I 5.75% 30/04/2031	Finance/Insurance	EUR	1,180,000.00	1,128,974.18	0.23
TEREOS FINANCE GROUP I 8.125% 30/04/2032	Finance/Insurance	EUR	1,500,000.00	1,524,576.46	0.31
TEREOS FINANCE GROUPE I 7.25% 15/04/2028	Finance/Insurance	EUR	1,521,000.00	1,584,290.50	0.32
TEVA PHARM FIN IV 4.125% 01/06/2031	Finance/Insurance	EUR	1,974,000.00	2,018,678.20	0.41
TEVA PHARM FNC NL 7.375% 15/09/2029	Finance/Insurance	EUR	1,300,000.00	1,424,504.43	0.29
TEVA PHARMACEUTICAL INDU 4.375% 09/05/2030	Finance/Insurance	EUR	3,000,000.00	3,059,665.42	0.62
TVL FINANCE PLC FRN 30/06/2030	Finance/Insurance	EUR	2,224,000.00	1,994,201.33	0.40
UNIBAIL PERP VAR 31/12/2099	Real estate	EUR	2,900,000.00	2,976,331.18	0.60
UNIBAIL RODAMCO SE VAR PERP	Real Estate	EUR	900,000.00	922,750.52	0.19
UNITED GROUP BV 6.25% 31/01/2032	IT/Communication	EUR	4,419,000.00	4,376,276.86	0.88
VALEO SE 5.125% 20/05/2031	Manufacturing	EUR	1,600,000.00	1,675,120.44	0.34
VEOLIA ENVIRONNEMENT SA VAR PERP	Water/Waste	EUR	4,100,000.00	3,981,252.21	0.80
VERISURE HOLDING AB 7.125% 01/02/2028	Private administration	EUR	2,408,000.00	2,477,596.22	0.50
VERISURE MIDHOLDING AB 5.25% 15/02/2029	Manufacturing	EUR	1,600,000.00	1,608,550.67	0.32
VF CORP 0.625% 25/02/2032	Manufacturing	EUR	2,900,000.00	2,278,635.67	0.46
VIA CEL DESARROLLOS 4.875% 15/04/2031	Real estate	EUR	1,260,000.00	1,216,630.28	0.25
VILMORIN ET COMP 1.375% 26/03/2028	Agriculture	EUR	2,300,000.00	2,191,770.51	0.44
VIRGIN MEDIA 02 VEND FIN 7.5% 15/07/2033	Finance/Insurance	EUR	3,355,000.00	2,987,716.97	0.60

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
VMED 02 UK FINANCING I 5.625% 15/04/2032	Finance/Insurance	EUR	1,550,000.00	1,468,525.91	0.30
VODAFONE GROUP PLC VAR 27/08/2080	IT/Communication	EUR	5,465,000.00	5,247,371.72	1.06
VOLKSWAGEN INTL FIN NV VAR PERPETUAL	Finance/Insurance	EUR	6,400,000.00	6,041,147.62	1.22
VOLVO CAR AB 4.75% 08/05/2030	Trade	EUR	1,067,000.00	1,124,345.99	0.23
VZ SECURED FINANCING BV 5.25% 15/01/2033	Finance/Insurance	EUR	3,873,000.00	3,627,642.22	0.73
VZ VENDOR FINANCING 2.875% 15/01/2029	Finance/Insurance	EUR	1,700,000.00	1,576,863.57	0.32
WEBUILD SPA 4.875% 30/04/2030	Construction	EUR	100,000.00	105,127.03	0.02
WEBUILD SPA 5.375% 20/06/2029	Construction	EUR	2,413,000.00	2,568,219.70	0.52
WP/AP TELECOM HOLDINGS 3.75% 15/01/2029	IT/Communication	EUR	1,000,000.00	984,656.52	0.20
WP/AP TELECOM HOLDINGS 5.5% 15/01/2030	Finance/Insurance	EUR	3,338,000.00	3,273,823.24	0.66
ZEGONA FINANCE PLC 6.75% 17/07/2029	Finance/Insurance	EUR	3,432,300.00	3,616,434.31	0.73
ZF EUROPE FINANCE BV 7% 12/06/2030	Finance/Insurance	EUR	4,900,000.00	5,292,164.45	1.07
Not traded on a regulated or similar market				*10.85*	-
PEGASUS SATELLITE 01/03/2007DEFAULTED	IT/Communication	USD	1,250,000.00	10.85	0.00
Debt securities				-	-
Traded on a regulated or similar market				-	-
Not traded on a regulated or similar market				-	-
Units of UCIs and investment funds				**26,086,667.47**	**5.26**
UCITS				*26,086,667.47*	*5.26*
ISHARES SURO HIGH YIELD CORP BOND UCITS ETF	Finance/Insurance	EUR	280,000.00	24,942,400.00	5.03
OFI INVEST ESG LIQUIDITES C/D	Finance/Insurance	EUR	239.00	1,144,267.47	0.23
AIFs and equivalents in other Member States of the European Union				-	-
Other UCIs and investment funds				-	-
Deposits				-	-
Temporary transactions on securities				-	-
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				-	-
Purchase and sale transactions on financial instruments				-	-
Temporary transactions on securities				-	-
Loan transactions				-	-
Borrowing				-	-
Other eligible assets				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Other eligible liabilities				-	-
Total				**491,495,027.84**	**99.11**

The inventory of futures instruments excluding FIs used to hedge a unit class

Inventory of foreign exchange futures transactions

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

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 BOBL	676	-	941,700.00	78,030,680.00
EURO SCHATZ	483	-	31,395.00	51,077,250.00
Sub-Total Futures		**-**	***973,095.00***	***729,107,930.00***
Total Interest rates		**-**	**973,095.00**	**129,107,930.00**
Currency				
Total Foreign exchange		**-**	**-**	**-**
Credit				
Credit derivatives				
724500D4BFEWKWVC1G62	37,000,000	2,381,081.56	-	37,000,000.00
Sub-Total Credit derivatives		***2,381,081.56***	**-**	***37,000,000.00***
Total Credit		**2,381,081.56**	**-**	**37,000,000.00**
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			
			Currencies receivable (+)		Currencies payable (-)	
	Assets	Liabilities	Currency	Amount	Currency	Amount
Total	-	-		-		-

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
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 FIs)	491,495,027.84
Inventory of FIs (excluding FIs used to hedge units issued):	
Total Foreign exchange futures transactions	-
Total Futures instruments – equity	-
Total Futures instruments – interest rate	-973,095.00
Total Futures instruments – foreign exchange	-
Total Futures instruments – credit	2,381,081.56
Total Futures instruments – Other exposures	-
Margin calls	-1,407,986.56
Inventory of futures instruments used to hedge units issued	-
Other assets (+)	6,959,855.36
Other liabilities (-)	-2,565,969.06
Financing liabilities (-)	-
Total = net assets	**495,888,914.14**

UCITS subject to French law

OFI INVEST EURO HIGH YIELD

SFDR periodic disclosure annex for the financial year ended on 31 March 2026

Ofi invest
Asset Management

Annex of 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 Euro High Yield

Legal entity identifier: 969500B8I8H2B95Z6E71

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**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ______ %	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **40.54**% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made a minimum of **sustainable investments with a social objective:** ___ %	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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

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

The Ofi Invest Euro High Yield Fund (hereinafter the "**Fund**") promotes environmental and social characteristics through a proprietary ESG rating methodology and, while it did not have a sustainable investment as its objective, as at 31 March 2026, it had a proportion of **40.54**% of sustainable investments.

The Management Company relies on the internal ESG rating methodology in order to assess the environmental, social and governance practices of the issuers.

The themes taken into account in reviewing good ESG practices are:

- Environmental: Climate change – Natural resources – Project financing – Toxic waste – Green products.
- Social: Human capital – Societal – Products and services – Communities and human rights
- Governance: Governance structure – Market behaviour

The Fund implements a "rating improvement" approach and therefore commits to ensuring that the average ESG score of the portfolio is higher than the average ESG score of the comparison SRI universe made up of issuers of the Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield (HEAE) index, which the Management Company believes is suitable for the purposes of comparing the Fund's ESG score based on its strategy.

The SRI comparison universe is the same as the Fund's benchmark.

- ***How did the sustainability indicators perform?***

As at **31 March 2026**, the performances of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics were as follows:

- **The Fund's average ESG score:** The Fund's average ESG score was **6.21** out of 10;

- **The average ESG score of the Fund's SRI universe:** The average ESG score for the Fund's SRI universe was **6.04** out of 10;

- **The proportion of sustainable investment made by the Fund:** The Fund invested **40.54**% of its net assets in securities that meet the Ofi Invest AM definition of sustainable investment.

Monitoring of the indicators, mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 April 2025 and 31 March 2026.

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

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

As at **31 March 2025**, the performances of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics are as follows:

- **The Fund's average ESG score:** The Fund's average ESG score was **6.22** out of 10;

- **The average ESG score of the Fund's SRI universe:** The average ESG score for the Fund's SRI universe was **5.87** out of 10;

- **The proportion of sustainable investment made by the Fund:** The Fund invested **47.69%** of its net assets in securities that meet the Ofi Invest AM definition of sustainable investment.

Monitoring of the indicators, as mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 April 2024 and 31 March 2025.

As at **28 March 2024**, the performances of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics are as follows:

- **SRI score:** the combined SRI score for the portfolio is **3.05** out of 5 and the SRI score for its benchmark is **2.01**;

- **The percentage of excluded companies belonging to the "Under Supervision" category**: **0%;**

- **The percentage of excluded issues belonging to the "high risk" or "risk" category for sectors with high greenhouse gas emissions** (as defined by the EET matrix)**: 1.46%**.

In addition, under the French SRI Label awarded to the Fund, of the four E, S, G and Human Rights indicators, the following two ESG indicators were also selected:

- **Financed emissions on Scopes 1 and 2:** financed emissions on Scopes 1 and 2 represent **67.82** tonnes of CO_2 equivalent per million euros in turnover compared to its SRI universe, of which financed emissions represent **149.97** tonnes of CO2 equivalent per million euros in turnover;

- **The proportion of issuers forming the subject of controversies, considered to be violating at least one of the Ten Principles of the Global Compact:** the proportion forming the subject of controversies is 0**%** compared to its universe, the proportion of which is **1.09%.**

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 1 April 2023 and 28 March 2024.

As at **31 March 2023**, the performances of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics are as follows:

- The Fund's SRI score is **3.48** out of 5.
- The Fund's percentage of companies in the monitored category is **0**%, compared to **18.42**% for those in its universe.
- The percentage of issuers in the "High Risk" or "Risk" category for sectors with high greenhouse gas emissions stood at **0%** within the portfolio.

In addition, under the French SRI Label awarded to the Fund, of the four E, S, G and Human Rights indicators, two ESG indicators are linked to social and environmental characteristics promoted by the Fund:

1. The portfolio's financed emissions over Scopes 1 and 2 represent **68.3** tonnes of CO_2 equivalent per million euros compared to its SRI universe, of which financed emissions represent **166.8**.
2. The proportion of women on the Board of Directors or the Supervisory Board of the investee companies is **0.59%** compared to its universe, of which the proportion is **0.46%**.

Monitoring of the indicators, mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 April 2022 and 31 March 2023.

These indicators have not been covered by an auditor's assurance or been reviewed by a third party.

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

The Fund committed to holding at least 11% of its net assets in securities that meet the Ofi Invest AM definition of sustainable investment.

As at **31 March 2026**, as indicated above, the Fund holds **40.54**% of its net assets in issuers contributing to a sustainable investment objective.

This means that these issuers:

- Made a positive contribution to or benefited the environment and/or society;
- Did no significant harm;
- Applied good governance.

All of the filters and indicators used in order to define sustainable investment are detailed in our responsible investment policy, which is available on our website at https://www.ofi-invest-am.com/pdf/principes-et-politiques/responsible-investment-policy.pdf

These filters are configured in our management tool and ensured by providing the ESG indicators required.

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.

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

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

In order to ensure that the issuers being reviewed did no significant harm (DNSH) with regard to sustainability, Ofi Invest AM verified that these issuers

- Were not exposed to principal adverse impacts (PAIs): 4, 10 and 14
- Were not exposed to activities that are controversial or deemed sensitive in terms of sustainability
- Were not the subject of controversies deemed to be very severe

These filters are configured in our management tool and ensured by providing the ESG indicators required.

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

In order to ensure that issuers defined as sustainable investments held in the Fund are aligned with the OECD guidelines and the UN Guiding Principles, Ofi Invest AM has made sure that these issuers:

- Are not exposed to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons (PAI indicator 14);
- Do not violate UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI indicator 10).

These filters are configured in our management tool and ensured by providing the ESG indicators required.

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 proportion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

As at **31 March 2026**, the assessment methods used by the Management Company of the investee companies, for each of the principal adverse impacts linked to sustainability factors, are as follows:

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	21,359.08 tCO2e	25,628.38 tCO2e	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Delivery of tools to management to steer the climate trajectory for each portfolio Implementation of a credibility score for transition plans in order to correct the declared trajectory. Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 63.02%	Coverage rate = 62.62%		
		Scope 2 GHG emissions	6,451.53 tCO2e	7,909.98 tCO2e		
			Coverage rate = 63.02%	Coverage rate = 62.62%		
		Scope 3 GHG emissions	205523.26 tCO2e	193957.87 tCO2e		
			Coverage rate = 63.02%	Coverage rate = 62.62%		
		Total GHG emissions	233,333.88 (tCO2e)	227496.24 (t CO2e)		
			Coverage rate = 63.02%	Coverage rate = 62.62%		
	2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG emissions / EVIC)	798.46 (tCO2e/ million EUR)	683.42 (tCO2e/ million EUR)	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 63.02%	Coverage rate = 62.62%		
	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / turnover)	764.82 (tCO2e/ million EUR)	743.44 (tCO2e/ million EUR)		Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 63.02%	Coverage rate = 62.62%		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	2.87%	4%	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 79.32%	Coverage rate = 74.44%		
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and 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 = 66.52%	Share of non-renewable energy consumed = 71.10%		Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 61.84%	Coverage rate = 59.69%		

			Share of non-renewable energy produced = 17.89%	Share of non-renewable energy produced = 40.56 %		
			Coverage rate = 34.64%	Coverage rate = 18.68%		
	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	0.54 (GWh/ million euros)	1.20 (GWh/ million euros)	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 1.20%	Coverage rate = 63.53%		
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	1.32%	0.01%		Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators. Continuation of the engagement campaign on biocides and hazardous chemicals.
			Coverage rate = 60.85%	Coverage rate = 67.10%		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0 (T/million euros of revenue)	1824.34 (Tonnes)	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			0%	Coverage rate = 5.15%		
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	470.68 (Tonnes)	1060.63 (Tonnes)		Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 51.81%	Coverage rate = 37.94%		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	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	0%	0%	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 89.38%	Coverage rate = 92.52%		
	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	42.34%	0.38%		Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 62.96%	Coverage rate = 63.55%		

	12. Unadjusted gender pay gap	**Average unadjusted gender pay gap of investee companies**	11.57% Coverage rate = 8.37%	0.08% Coverage rate = 28.34%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website [in French]	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
	13. Board gender diversity	**Average ratio of female to male board members in investee companies, expressed as a percentage of all board members**	33.35% Coverage rate = 63.70%	33.70% Coverage rate = 62.82%		Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
	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% Coverage rate = 89.38%	0% Coverage rate = 90.64%		Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
Additional indicators for social and environmental issues						
Water, waste and material emissions	**Investments in companies producing chemicals**	**Share of investments in companies producing chemicals**	1.16% Coverage rate = 75.85%	0% Coverage rate = 74.44%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website [in French]	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
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**	0.98% Coverage rate = 79.24%	0% Coverage rate = 74.44%		Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.

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.

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

What were the top investments of this financial product?

As at **31 March 2026**, the Fund's top investments are as follows:

Assets	Sector	Weighting	Country
ISHARES HIGH YIELD CORP BOND UCI	Finance	5.09%	
VOLKSWAGEN INTERNATIONAL FIN PNC9 RegS	Consumer discretionary	1.23%	Germany
STELLANTIS NV RegS	Consumer discretionary	1.20%	USA
CHEPLAPHARM ARZNEIMITTEL GMBH RegS	Healthcare	1.08%	Germany
ZF EUROPE FINANCE BV RegS	Consumer discretionary	1.07%	Germany
VODAFONE GROUP PLC RegS	Communication Services	1.07%	United Kingdom
SAMHALLSBYGGNADSBOLAGET I NORDEN H RegS	Finance	1.05%	Sweden
ALLWYN ENTERTAINMENT FINANCING (UK) RegS	Consumer discretionary	1.05%	Switzerland
LOXAM SAS RegS	Industry	1.03%	France
AROUNDTOWN FINANCE SARL RegS	Finance	0.94%	Germany
AIR FRANCE-KLM MTN RegS	Industry	0.92%	France
FORVIA SE RegS	Consumer discretionary	0.91%	France
AMBER FINCO PLC RegS	Consumer discretionary	0.90%	United Kingdom
GUALA CLOSURES SPA RegS	Materials	0.90%	Italy
ILIAD HOLDING SAS RegS	Communication Services	0.90%	France

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 **31 March 2026**, at least **84.76%** 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).

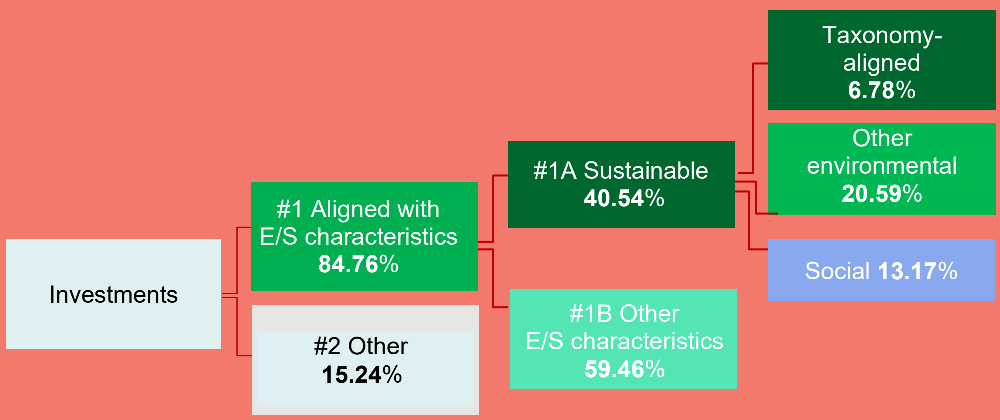
The Fund has **15.24%** of its net assets belonging to the #2 Others component. This category is made up of:

- **6.14**% in cash;
- **0.60**% in derivatives;
- **8.50**% in securities or portfolio securities without an ESG score.

The Fund has % of its net assets in component #1A Sustainable.

The Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Fund's net assets belonging to the category #1 Aligned with E/S characteristics;
- A maximum of 20% of the investments belonging to component #2 Other, including a maximum of 10% in securities or stocks that do not have an ESG score and a maximum of 10% in liquid assets and derivatives.
- A minimum of 11% of the fund's net assets belong to component #1A Sustainable.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

- ### In which economic sectors were the investments made?

As at **31 March 2026**, the sector-based breakdown of assets invested is as follows:

Sectors and sub-sectors	weighting
Consumer discretionary	**23.4%**
Hotels, restaurants and leisure	7.7%
Automobile parts	4.8%
Automobiles	4.2%
Various consumer services	2.2%
Specialty retail trade	1.7%
Broadline retail trade	1.5%
Textiles and clothing	0.5%
Leisure products	0.4%
Durable household goods	0.3%
Communication Services	**16.9%**
Various telecoms services	9.0%
Wireless telecommunication services	4.1%
Media	2.7%
Entertainment	1.1%
Industry	**16.5%**
Business services and supplies	5.2%
Machines	3.7%
Transport infrastructure	2.9%
Passenger airlines	1.2%
Industrial conglomerates	1.1%
Air cargo and logistics	0.8%
Construction and engineering	0.5%
Maritime transportation	0.5%
Competition and transaction distributions.	0.4%
Electrical equipment	0.3%
Healthcare	**11.3%**
Finance	**9.3%**
Materials	**8.2%**
Containers and packaging	3.6%
Chemicals	2.9%
Metals and mining	1.3%
Paper production and forestry.	0.3%
Public services	**4.4%**
Electricity utilities	2.7%
Multi-utilities	1.2%
Gas utilities	0.5%
Real estate	**4.3%**
Property management and development	2.8%
Retail REITs	0.8%
Residential REITs	0.4%
Various REITs	0.3%
Consumer-staple products	**4.1%**
Information technology	**0.9%**
Computer technology services	0.9%
Energy	**0.4%**
Energy equipment and services	0.4%
None	**0.2%**
Exploration, mining operations, extraction and production	**0.0%**

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

As at **31 December 2026**, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is **6.78**%.

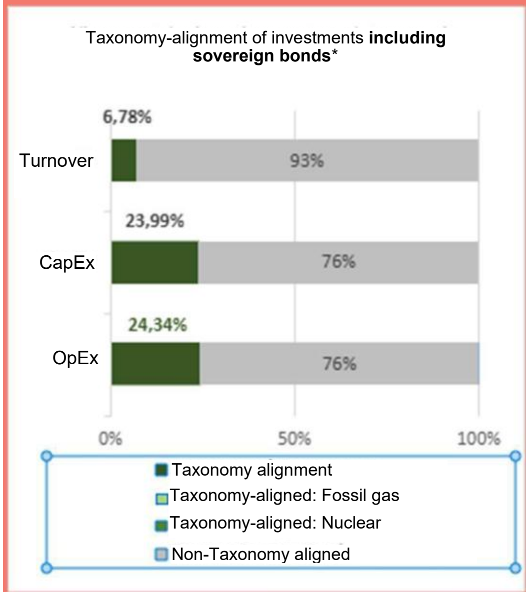
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1] ?**

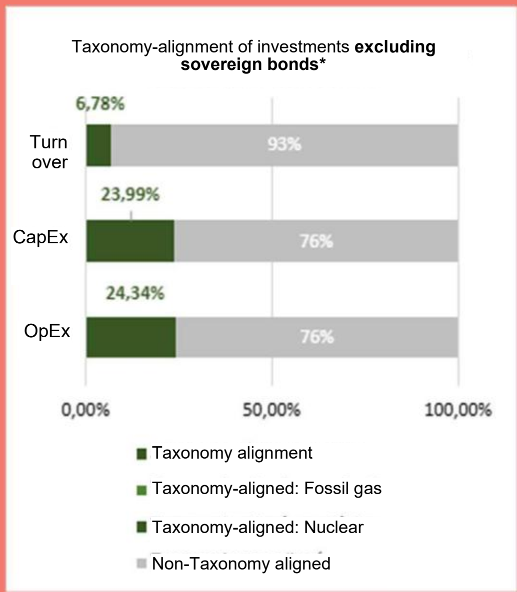
☐ **Yes**

☐ In fossil gas
☐ In nuclear energy

☒ **No**

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.*





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

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.

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

As at **31 March 2026**, the share of investments in transitional and enabling activities in the portfolio is **0**%.

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

As at **31 March 2026**, data on the change in the percentage of investments aligned with the EU Taxonomy are not available for the previous period.

[1] *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.

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?

As at **31 March 2026**, the share of sustainable investments with an environmental objective which were not aligned with the EU Taxonomy was **13.81**%.

What was the share of socially sustainable investments?

As at **31 March 2026**, the share of socially sustainable investments was **13.17**%.

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 that do not have an ESG score.

Although this category does not have an ESG score 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 with the reference benchmark?

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

The SRI comparison universe of this financial product includes the securities that make up the Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index, which is the same as the Fund's benchmark.

- **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