

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

*A UCITS covered by
Directive 2009/65/EC*

OFI INVEST HIGH YIELD 2027

Annual Report as at 29 December 2023

Marketer: **OFI INVEST AM**

Management Company: **OFI INVEST AM**

Depository and Custodian: **SOCIETE GENERALE**

Administrative and accounts management: **SOCIETE GENERALE**

Auditor: **PricewaterhouseCoopers Audit**



Ofi Invest Asset Management

Registered Office: 22 Rue Vernier, 75017 Paris

A Limited Liability Company with an Executive Board

with capital of EUR 71,957,490 – Companies Register for Paris No. 335 133 229

Ofi invest
Asset Management

FEATURES OF THE UCI

Name

OFI Invest High Yield 2027 (the "Fund").

Legal form

Mutual fund under French law.

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

Classification

Bonds and other international debt securities.

Information about tax arrangements

The Fund as such is not liable to taxation. However, unitholders may bear taxation on account of the income distributed by the Fund, where applicable, or when they sell its units.

The tax arrangements applicable to the sums distributed by the Fund, or to the deferred capital gains or losses or those realised by the Fund, depend on the tax provisions applicable to the investor's specific situation, their residence for tax purposes and/or the jurisdiction of investment of the Fund. Thus, 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 sums		Currency	Subscribers concerned	Minimum amount of initial	Minimum amount of
		Net profit/loss	Net capital gains realised				
IC	FR0013511458	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	EUR 100,000	N/A
ID	FR0013511466	Distribution	Accumulation and/or Distribution	EUR	All subscribers	EUR 100,000	N/A
RC	FR0013511474	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
RD	FR0013511482	Distribution	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
A	FR001400EQJ8	Accumulation	Accumulation and/or distribution	EUR	Unit reserved for the AUs (accumulation units) of the Abeille Group	N/A	N/A

Afer High Yield 2027	FR001400IEG1	Accumulation and/or distribution	Accumulation and/or distribution	EUR	Unit reserved for subscription via life insurance policies taken out by the AFER with Abeille Vie and Abeille Epargne Retraite.	N/A	N/A
RFC	FR0013511490	Accumulation	Accumulation and/or Distribution	EUR	<p>Units reserved for investors subscribing via distributors or intermediaries:</p> <ul style="list-style-type: none"> - 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. 	N/A	N/A
RFD	FR0013511516	Distribution	Accumulation and/or Distribution	EUR	<p>Units reserved for investors subscribing via distributors or intermediaries:</p> <ul style="list-style-type: none"> - 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. 	N/A	N/A

For IC and ID units, it is stated that in the case of subscriptions by several companies belonging to the same group, within the meaning of Article L. 233-3 I of the French Commercial Code, compliance with this minimum subscription will be assessed by aggregating the subscriptions of the various entities of the said group. Similarly, in the case of subscriptions by more than one UCI/Mandates managed by the same management company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCI/Mandates of the said Management Company.

Management objective

The objective of the Ofi Invest High Yield 2027 Fund is to achieve, over the life of the Fund, i.e., 7 years with maturity on 31 December 2027, a minimum annualised performance net of fees of 2.25% (performance objective) for IC and ID units, a minimum annualised performance net of fees of 2.15% (performance objective) for RFC and RFD units, a minimum annualised performance net of fees of 1.75% (performance objective) for RC and RD units, a minimum annualised performance net of fees of 1.40% (performance objective) for the A unit and a minimum annualised performance net of fees of 2.03% (performance objective) for the Afer High Yield 2027 unit.

The Fund's strategy will be to purchase selected securities and hold them until their maturity in order to receive the coupons distributed for them and final or early reimbursement for them. The stocks acquired in the portfolio will have maturity of 6 months at the most after 31 December 2027.

This objective is based on market scenarios established by the management company and in no event constitutes a guarantee of return or performance of the Fund.

There may be a risk that the actual financial situation of issuers is worse than expected. In the event of unfavourable conditions (e.g., greater defaults, lower recovery rates), this may result in a reduction in the Fund's performance and the management objective might not be achieved.

The attention of investors is drawn to the fact that the performance indicated in the Fund's management objective takes into account an estimate of the risk of default, the cost of foreign exchange hedging and the management costs of the management company.

Reference benchmark

Because the Fund's objective is to achieve, over the recommended investment period, a minimum annualised performance net of fees of 2.25% (performance objective) for IC and ID units, a minimum annualised performance net of fees of 2.15% (performance objective) for RFC and RFD units and a minimum annualised performance net of fees of 1.75% (performance objective) for RC and RD units and a minimum annualised performance net of fees of 1.40% (performance objective) for the A unit and a minimum annualised performance net of fees of 2.03% (performance objective) for the Afer High Yield 2027 unit, it will not be managed according to a reference benchmark which could lead to misunderstanding on the part of the investor. Therefore, no reference benchmark has been defined.

Investment strategy

Strategies used:

The Fund's investment strategy is a carry strategy, which consists of investing in bonds and other debt securities and holding them to maturity (buy and hold). The Fund's strategy will be to purchase selected securities and hold them until their maturity in order to receive the coupons distributed for them and final or early reimbursement for them. The stocks acquired in the portfolio will have maturity of 6 months at the most after 31 December 2027. With a view to dissolution of the Fund on 31 December 2027, stocks having a residual maturity of 6 months at the most will be sold.

To achieve its objective, the Fund invests in bonds and other debt securities, denominated in euros or other currencies, and issued by public enterprises, States, supranational or private bodies of any geographic origin. On a secondary basis (10% of net assets), the Fund may also invest, under the same conditions, in convertible bonds (including contingent convertible bonds known as CoCos).

CoCos are hybrid securities issued by financial institutions (banks, insurance companies, etc.) that allow losses to be absorbed when their regulatory capital falls below a certain predefined threshold (or trigger). They are used to improve the portfolio's return, but with an additional risk related to their subordination to other types of debt, and to the automatic activation (or at the discretion of the issuer's regulator) of clauses that may result in a total loss of the investment.

Applying an active and discretionary management approach, the manager will gradually invest in all types of securities: speculative securities (known as high-yield securities) and investment grade securities, in order to seize all market opportunities. These speculative securities, which are riskier, generally present higher probabilities of default than those of Investment Grade securities. Although the initial strategy of the fund is "buy and hold", managers also have the option of seizing market opportunities by selling/buying securities after the portfolio construction phase. Exposure to the market as well as the term will be managed actively.

On acquisition, the Fund may hold securities rated at least BB-. The Management Company does not exclusively or automatically refer to the ratings issued by rating agencies and carries out its own internal analysis. Should there be a downgrading in the rating of securities to below BB- (in accordance with Ofi Invest Asset Management's rating policy), the latter will decide whether or not to sell the securities, taking into account its own analysis, the interests of unitholders and market conditions. In all cases, a downgrading in rating to CCC will result in sale of the instrument within 3 months.

The Fund seeks to optimise the average actuarial rate of the portfolio maturing on 31 December 2027 and to select issuers (from a diversified pool of 276 issuers from various sectors and various countries), presenting the lowest probability of default in relation to the yield contributed and a fundamental analysis of the various inherent risk factors.

The Fund's portfolio 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 - higher risk speculative investments - market), sector-based allocation or by rating category.

There will be no sector-based allocation or predefined cap size for issuers when selecting the securities in the portfolio.

The Fund is designed to invest in euros but may also buy securities in other currencies (USD, GBP and so on); foreign exchange risk is therefore systematically hedged. As this hedging may prove imperfect, the Fund may be exposed to residual foreign exchange risk.

The overall sensitivity of the portfolio to interest rates will be between 0 and 6. Taking account of the Fund's strategy, the portfolio's sensitivity will decrease over time.

Taking account of the investment strategy implemented, the Fund's risk profile varies over time.

The Fund's exposure to bonds and convertible bonds will decrease when the securities reach maturity. As maturity of the fund approaches, the Fund will be managed on the money market and with reference to the average rate of the Euro money market (capitalised Eonia, €ster). After authorisation from the AMF, the Fund will then opt either for a new investment strategy, for dissolution or will merge with another UCI. The manager reserves the possibility however, of investing in bonds of private and public issuers at the end of the life of the Fund if their yield proves better, without these securities being able to mature more than 6 months after the Fund's maturity date.

The Fund may invest, moreover, within the limit of 100% of net assets, in French and foreign futures instruments, traded on regulated markets or over-the-counter, without seeking overexposure. It may take positions for the purpose of hedging against or exposing the portfolio to the interest rate risk and for the purpose of hedging the portfolio against foreign exchange and credit risks. It will also trade in swaps and/or futures currencies contracts in order to hedge the portfolio against foreign exchange risk with, however, a residual risk.

Concomitantly with the financial analysis, the manager complements their study with analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio. The non-financial analysis or rating carried out shall cover at least 90% of the fund's securities.

To achieve this, the Fund invests in High Yield bonds and debt securities issued by companies in any geographical areas demonstrating best practices in terms of the management of ESG issues specific to their sector of activity, in accordance with the Management Company's proprietary ESG rating methodology.

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 results of ESG research are taken into account when constructing the portfolio in order to ensure that the portfolio's average ESG rating is higher (i.e., better) than the average ESG rating of the investment universe

The Fund will also apply the following exclusions:

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

The Fund complies with the policies summarised in the document entitled "Investment Policy - Sector-based and Regulatory Exclusions".

This document is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-am.pdf

The exclusion policies are available in full at: <https://www.ofi-invest-am.com>

Controversies that may affect the relationship or impact on one of the issuer's stakeholders are monitored and analysed. They may concern: customers, investors, regulators, suppliers, civil society, employees or the issuer's environment.

These controversies will be assessed, at four levels, in relation to their intensity and their dissemination (over time and/or in space).

SFDR:

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.

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

Taxonomy:

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 promote sustainable investment, and amending the SFDR). 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.

Furthermore, during the subscription and portfolio structuring period, the manager reserves the option to retain investment in money market instruments.

Please note:

By a decision of the Management Company, the subscription period was renewed for the first time for a period running from 10 July 2021 to 9 January 2022, and then for the second and last time for the period running from 10 January 2022 to 9 July 2022.

As the target of an outstanding amount threshold of €250 million had not yet been reached on 9 July 2022, the Management Company wished to continue marketing the Fund, and decided to open new subscription periods.

As a result, by a decision of the Management Company, a third subscription period of 6 months will run from 10 July 2022 to 9 January 2023, which may be extended if necessary.

On 1st December 2022, a final subscription period was implemented and this will run until 31 December 2024.

All the instruments described below primarily have a bond profile and will be incorporated into the portfolio in the context of the Fund's objective, namely, to achieve: a minimum annualised performance net of fees of 2.25% (performance objective) for IC and I C/D units, a minimum annualised performance net of fees of 2.15% (performance objective) for RFC and RFD units, a minimum annualised performance net of fees of 1.75% (performance objective) for RC and RD units, a minimum annualised performance net of fees of 1.40% (performance objective) for the A unit and a minimum annualised performance net of fees of 2.03% (performance objective) for the Afer High Yield 2027 unit.

Assets (excluding embedded derivatives):

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

Debt securities and money market instruments: up to 100% of net assets(*):

The portfolio invests in bonds and other debt securities issued by public enterprises, States, supranational or private bodies of any geographic origin, denominated in euros or other currencies: fixed-rate and/or variable and/or index-linked bonds traded on regulated markets.

Similarly and secondarily (on the basis of 10%), the Fund may invest in bonds of private issuers, the characteristics of which expose them to fluctuations in the underlying equities (convertible bonds, equity-linked securities, share subscription warrants and so on). Possible exposure to equity markets generated by these products will be marginal however, and does not constitute the portfolio's core target.

Portfolio securities, or failing that their issuers, may be rated speculative (high yield) and investment grade, according to the rating policy implemented 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 mechanically 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.

Allocation between the ratings of the various portfolio securities or issuers may vary:

- From 0% to 100% of its assets in High Yield securities (speculative securities);
- From 0% to 50% of its assets in Investment Grade securities;
- 0% of its assets in unrated securities.

Securities making up the portfolio are denominated in euros or other currencies, with systematic hedging of foreign exchange risk.

Maturity of the portfolio securities may not be more than 6 months after 31 December 2027.

In the context of its cash management, the manager will use money market instruments and monetary UCITS.

Range of sensitivity to interest rates within which the Fund is managed	Between 0 and 6
Currency denominations for securities in which the Fund invests	Euro: from 0 to 100% of net assets (*) Currencies: from 0 to 100% of net
Level of foreign exchange risk borne by the Fund	Close to 0% of net assets - residual risk
Geographical area of issuers of securities to which the Fund is exposed	OECD: from 0 to 100% of net assets (*) Other: from 0 to 20% of net assets

(*) The limit of 100% may be exceeded on a one-off basis in the context of significant Subscriptions/Redemptions, significant variations on markets or due to a slight lag in settlement in the context of arbitrage transactions on the Fund assets.

Equities: from 0 to 10% of net assets:

The Fund may hold shares originating exclusively from a conversion (convertible bonds, share subscription warrants, equity-linked securities, debt to equity swaps and so on), the corresponding percentage of which shall in any case be less than 10% of net assets. There will be no sector-based allocation or predefined capitalisation size.

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 UCIs 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:**

The Fund may use financial contracts, traded on regulated and organised markets, French, foreign and/or over-the-counter, in order to expose the portfolio to and hedge it against interest rate risk, and in order to hedge it against foreign exchange risk (futures) and credit risk. It may also take positions on swaps and foreign currency for the purpose of hedging against the foreign exchange risk. Exposure of the portfolio on this type of instrument is not intended to be above 100%; their use does not entail overexposure of the Fund portfolio. However, in the case of significant subscriptions or redemptions, or significant fluctuations on the markets, the Fund may be temporarily exposed above 100%.

Interest rate derivatives:

In the context of the Fund's strategy and in order to manage the sensitivity of portfolio rates, the manager shall 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 are mainly interest rate futures. Futures are essentially used to calibrate the global exposure of the Fund to interest rate sensitivity.

Currency derivatives:

The Fund may operate on the currency market through cash or futures contracts on currencies on French or foreign organised, regulated markets (futures, options, etc.) or over-the-counter futures currencies contracts (swaps, etc.) Futures transactions shall be used to hedge against the foreign currency exposure of the Fund. A policy of systematic hedging of foreign exchange risk is implemented by the manager. Nevertheless, there may be a residual foreign exchange risk depending on market conditions.

Credit derivatives:

The manager may resort to financial contracts in order to hedge against the portfolio's credit exposure through call options. Index-based Credit Default Swaps (CDS) will only be used to hedge against the credit risk up to a maximum of 100% of the Fund's net assets. CDS protect against an issuer's defaulting by paying a regular outflow to a third party and receiving from that third party a payment defined at the outset in the event of the feared default. In this context, the manager may take positions with a view to hedging against the credit risk associated with the bonds held in the portfolio. The Fund may not use Total Return Swaps (TRS).

Commitment of the Fund on financial contracts:

The method applied for calculation of the global risk is the probability method. Global risk is calculated according to the probability method with absolute VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of net assets. Maximum leverage of the Fund, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 150%. However, the fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

Counterparties to transactions on financial contracts traded over-the-counter:

The manager may process over-the-counter transactions with the following counterparties: BNP Paribas, CACIB, JPMorgan, 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, Barclays, Goldman Sachs, HSBC, Morgan Stanley and Natixis.

The Fund Management Company selects its counterparties for their expertise in each category of transaction 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).

Financial guarantees:

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

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

In the case of receipt of financial guarantees in cash, this may be:

- Invested in Short-Term Money Market Mutual Funds (UCI), or
- Not invested and placed in a cash account held by the Fund Depositary

Management of financial guarantees 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 means necessary to manage these risks.

The financial guarantees received from the counterparties are not subject to restrictions with regard to their reuse.

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 revenue generated by these transactions. Neither the Management Company nor any third party receives any remuneration in respect of these transactions.

➤ [Securities with embedded derivatives:](#)

Type of instruments used:

Essentially, Warrants, Subscription Warrants and any type of bond medium to which a right of conversion or subscription are attached. In particular, the Fund may invest in securities involving exposure to equities (convertible bonds, exchangeable bonds or equity-linked securities).

The strategy of use of embedded derivatives in order to achieve the management objective:

Interventions on securities with embedded derivatives shall be of the same nature as those realised on derivative instruments. Recourse to securities with embedded derivatives is subordinate on their potential advantage in terms of costs/efficiency, yield or liquidity. The Fund may use securities with embedded derivatives within the limit of 100% of net assets. The method for calculation of the global risk is the commitment method.

[Deposits:](#)

The Fund may make deposits of a maximum term of 12 months, with one or more credit establishments and within the limit of 10% of net assets. The aim of these deposits is to contribute to the remuneration of the cash position.

[Cash borrowing:](#)

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

[Temporary purchase and sale and acquisitions transactions on securities:](#)

The Fund is not designed to carry out temporary purchase and sale or acquisitions transactions on 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 Fund is a UCITS classified as "bonds and other international debt securities". The investor is therefore exposed to the risks below, this list not being exhaustive.

[Capital loss risk:](#)

Investors are advised that their capital might not be returned in full in the event of poor performance by the Fund, as the Fund does not benefit from any guarantee or protection of capital invested.

[Performance risk:](#)

Investors are advised that the performance of the Fund might not conform to their objectives, including with regard to the recommended term of investment. The Fund does not offer a guaranteed return.

Risk inherent in discretionary management:

The Fund is invested in financial securities selected on a discretionary basis by the management company. There is therefore a risk that the Fund will not be invested in the best performing securities.

Interest-rate risk:

Because of its composition, the Fund 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. The investor in bonds or other fixed-income securities may record negative performances as a result of fluctuations in interest rates.

Credit risk:

In the case of downgrading of private issuers (for example, of their rating by financial rating agencies), or of public issuers, or their defaulting, the value of private bonds may fall. The net asset value of the Fund would then be affected by this drop.

Risk associated with the holding of convertible bonds:

The Fund is exposed to convertible bonds, which may display a residual share sensitivity and may experience significant 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 Fund will drop in the case of an unfavourable change.

Risk associated with investment in speculative securities (known as High Yield securities):

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, in the case of downgrading of the rating, significantly reduce the net asset value of the Fund. 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.

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.

Risk associated with investment in certain countries:

The Fund may be exposed to private or public issuers in countries where the sovereign debt is particularly high-risk in the market conditions prevailing on the date of launch of the Fund: Spain, Italy, Portugal.

Counterparty risk:

This is risk associated with the use of future financial instruments, over the counter. These transactions concluded with one or more eligible counterparties potentially expose the Fund 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 holding small and medium securities:

On account of its management direction, the Fund may be exposed to small and medium capitalisations which, taking account of their specific characteristics, may present a liquidity risk. On account of the limited size of the market, change in these securities is more marked in both upward and downward directions and may cause increased volatility of the net asset value.

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 (inequalities, labour relations, investment in human capital, accident prevention, changes in consumer behaviour, etc.) 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 also be exposed to the following risks.

Equity risk:

The Fund is invested in or exposed to one or more equity markets which may experience large fluctuations, and to small and medium capitalisations which, taking their specific characteristics into account, may present a liquidity risk. Investors' attention is drawn to the fact that fluctuations in the price of the portfolio assets and/or the market risk will result in a significant reduction in the net asset value of the Fund.

Foreign exchange risk:

Although the portfolio is systematically hedged against foreign exchange risk by the manager, given that this hedging is imperfect by nature, the Fund remains exposed to a residual foreign exchange risk.

Foreign exchange risk is the risk of foreign currency fluctuation affecting the value of the stocks held by the Fund. Investors' attention is drawn to the fact that the net asset value of the Fund may drop in the case of an unfavourable change in the foreign currency rate other than the euro.

Risk associated with contingent bonds:

CoCos are hybrid securities issued by financial institutions (such as banks and insurance companies) that allow losses to be absorbed when their regulatory capital falls below a certain predefined threshold (or trigger) or is deemed insufficient by the regulator of these financial institutions. The first case is referred to as a mechanical trigger and the second case is referred to a discretionary trigger of the absorption mechanism by the regulator. The trigger, specified in the prospectus at issue, corresponds to the level of capital from which the absorption of losses is mechanically triggered. This absorption of losses is achieved either by conversion into equities or by a reduction in the nominal value (partial or total).

The main specific risks associated with using Cocos are the risks of:

- Triggering the loss absorption mechanism: this involves either converting the CoCos into equities (equity conversion) or a partial or total reduction of the nominal value (write down);
- Non-payment of coupons: payment of coupons is at the discretion of the issuer (but with the automatic prior consent of the regulator) and non-payment of coupons does not constitute a default by the issuer;
- Non-redemption on call date: AT1 CoCos are perpetual bonds, but can be redeemed on certain dates (call dates) at the discretion of the issuer (with the consent of its regulator). Non-repayment on the call date increases the maturity of the bond and therefore has a negative effect on the price of the bond. It also exposes the investor to the risk of never being repaid;
- Capital structure: should the issuer go bankrupt, holders of CoCos will be repaid only after full repayment of non-subordinated bond holders. In some cases (e.g. CoCos with permanent write-down), the holder of the CoCos may suffer a greater loss than the shareholders;
- Valuation: Given the complexity of these instruments, their valuation for investment or later requires specific expertise. The absence of regularly observable data on the issuer and the possibility of discretionary intervention by the issuer's regulatory authority may call into question the valuation of these instruments;
- Liquidity: Trading ranges can be high in stress situations. And in some scenarios, it may not be possible to find any trading counterparties.

If any of these risks occur, it may result in a fall of the net asset value of the Fund.

Recommended term of investment

31 December 2027

CHANGE(S) MADE DURING THE FINANCIAL YEAR

2 January 2023:

- Change of name of the Management Company:
OFI Asset Management becomes OFI Invest Asset Management;
- Change of website: www.ofi-am.fr becomes www.ofi-invest.com;
- Change of Fund name: OFI HIGH YIELD 2027 becomes Ofi Invest High Yield 2027;
- The prospectus now incorporates a PRIIPs KID and complies with the new Ofi Invest Group charter.

12 January 2023:

Creation of the A unit (FR001400EQJ8).

20 January 2023:

The Fund now incorporates an SRI strategy and becomes an Article 8 UCI.

18 April 2023:

Extension of the swing pricing mechanism to subscriptions and redemptions; until now, this only concerned redemptions.

12 June 2023:

Creation of the Afer High Yield 2027 unit (FR001400IEG1).

1st September 2023:

- Update of the PRIIPs KID template, in accordance with the various theoretical clarifications provided by the Autorité des Marchés Financiers since its entry into force on 1st January 2023;
- Update of the SFDR Pre-contractual Template Annex, in accordance with regulatory changes;
- Addition of a warning in the absence of introduction of a redemption capping mechanism (gates).

23 October 2023:

Merger transaction between the Ofi Invest High Yield 2023 Fund, the absorbed UCI, and the Ofi Invest High Yield 2027 Fund, the receiving UCI, on the net asset value of 20 October 2023.

3 November 2023:

Reference in Spain of the IC units (FR0013511458); RC units (FR0013511474) and RFC units (FR0013511490).

17 November 2023:

Implementation of a redemption capping mechanism (gates) with an activation limit of 5%.

FUTURE CHANGE(S)

N/A

OTHER INFORMATION

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

Ofi Invest Asset Management

Legal Department (Service Juridique)

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

E-mail: ld-juridique.produits.am@ofi-invest.com



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

Further explanations are available, at any time, from the Sales Department, either on: +33 (0)1 40 68 17 17 or by e-mail: service.client@ofi-invest.com

ACTIVITY REPORT

Economic and financial context

2023 started with inflation fears but, as expected, disinflation was well underway and inflation figures provided a surprise on the upside at the end of the year. Overall inflation fell from 6.4% in January to 3.1% in November in the US, and from 8.6% to 2.4% in the eurozone. The scale and speed of the drop in inflation can be attributed to two factors: the favourable base effect of energy prices and the disinflation of goods linked to normalisation of supply chain problems created by Covid. In addition, very low inflation in China is generating an additional boost to global disinflation. The home straight to the central banks' 2% target is more closely linked to inflation in services, which is one of the most rigid components of inflation due to wage inertia.

And surprising growth in the US ...

The real surprise in 2023 was strong growth in the US despite ongoing monetary tightening. In January 2023, the consensus expected annual average US growth of 0.3%. However, economic activity data showed no signs of slowdown, and throughout the year, growth expectations were revised upwards, ending 2 points higher, at 2.4% in December. And the reason for this? Firstly, Bidenomics: Covid cheques supported private consumption, and plans in favour of the energy transition (Inflation Reduction Act) and semiconductors (Chips Act) supported corporate investments and spending on research and development. Secondly, the refinancing needs of US companies in 2023 were very low, as they had largely benefited from zero rates in 2020 and 2021. Thirdly, monetary policy remained accommodative until the end of 2022, given the exceptionally low starting point of key rates. This resilience explains the sharp rise in US bond yields from the summer onwards, which peaked last October at 5% in nominal terms and at 2.5% in real terms for 10-year maturities.

... contrasting with the sluggishness seen in Europe

The divergence between the US economic cycle and the rest of the world, and in particular the eurozone, is evident in Q3, when US GDP was close to 5% y/y and the eurozone saw a drop of 0.1% (0.4% y/y). Last winter, Europe avoided gas rationing and, therefore, recession, thanks to diversification of gas supply and lower demand from households and businesses. However, the eurozone economy has been stagnating for a year, and Germany is the country suffering the most from the consequences of the energy crisis on its industrial structure and of the weak Chinese post-Covid recovery. While monetary tightening has been felt on demand, credit supply, investment in construction, and more broadly, activity in the real estate sector, consumption is the main cause of the marked divergence in economic performance between the US and Europe.

China, on the other hand, achieved its growth target of 5%, but the country's two main structural problems - real estate and demographics - are impacting long-term growth, and the absence of any announcement of broad public support, as in the past, has produced a deafening silence for the markets. The Chinese government has sought the right balance between fiscal stimulus to avoid property defaults and continuation of speculation in the sector. In total, global growth in 2023 is expected to be just below 3%, thanks to the US (and India), rather than China.

Central banks tackle inflation

Dealing with inflation was the main theme for all central banks in 2023, and the 2022/2023 monetary tightening cycle is one of the best known because of its scale and speed. The average key rate for developed countries (weighted by GDP) rose from 0.10% in January 2022 to 4.5% at the end of 2023, and the same rate for emerging countries rose from 4.9% to 8.5% over the same period. The only ones to buck the trend were the Chinese central bank (PBOC), which lowered its interest rates, and the Japanese central bank (BoJ), which maintained control of the yield curve but with more flexibility on the 10-year rate.

It was not until the second half of the year that the major central banks took their foot off the accelerator. In the United States, key rates have remained unchanged at 5.5% since July, and in the eurozone, the deposit rate has been at 4% since September. From autumn onwards, the Fed Chair and the ECB President acknowledged the good news about inflation and confirmed the scenario that key rates have probably peaked. Since then, market expectations of what comes next - a drop in interest rates - have been soaring.

Key rates have once again become the main tool for managing monetary policy, but monetary tightening has also involved normalisation of the central banks' balance sheets. The ECB's balance sheet in 2023 fell by around €2 trillion, most of which came from the repayment by banks of their targeted longer-term refinancing operations (TLTROs). Regarding bond purchase programmes, reinvestments of securities in the traditional quantitative easing program (QEP) were completely stopped in July 2023, while the pandemic emergency purchase programme (PEPP) will not end until 2024. As for the Fed, the non-reinvestment of securities reaching maturity had already started in 2022, and proceeded as planned in 2023 at a rate of around \$95 billion per month. The normalisation of balance sheets appears to have had little impact on the interest rate markets and the term premium of US rates.

Interest rates:

In the US, long-term rates on 10-year Treasury bonds rose for much of the year, reaching 5% over October. This movement was mainly driven by upward revisions to US growth, but also by the firm tone adopted by the US Federal Reserve at its various meetings. A similar trend was observed on European rates, with the German 10-year rate approaching 3% at the beginning of October. Nevertheless, the latest publications in Europe and the US reassured markets about the trajectory of inflation. This significant drop in inflation figures, coupled with a slowdown in growth, increased the likelihood of a rate cut in 2024. As a result, 10-year rates tightened sharply at the end of the year, by more than 90 bps in Germany and by around 110 bps in the United States.

Credit:

Corporate bonds were, logically, impacted by the rise in interest rates, particularly over the first part of 2023. However, the corporate bond segment benefited from an attractive carry.¹ In fact, apart from the tensions arising as a result of bank bankruptcies and fears of an economic slowdown that could adversely affect companies' balance sheets, we note that the risk premiums on companies in the eurozone gradually fell over the year. This compression of spreads² combined with the easing of interest rates at the end of the year benefited corporate bonds significantly. High Yield speculative credit³ led the field with performances of around 13% over the year (Bloomberg Barclays European High Yield Index). Other bond assets in the eurozone were not to be outdone, with a performance of more than 8% for investment grade credit and around 3.3% for monetary assets.

Equities:

And lastly, 2023 was an excellent year for equities. Nevertheless, there are significant differences between the various markets, especially within developed markets. Tech large-cap stocks posted a performance incommensurate with industrial small-cap stocks. There are many reasons for these large discrepancies, but they truly illustrate how last year was a year of extremes.

In the United States, and despite some turbulence in Q1 and the volatility of the banking system, household consumption showed no sign of slowing down and supported growth. At the same time, the tech sector and primarily the advent of generative artificial intelligence, revealed through the ChatGPT app, pushed indices up, driving the US Nasdaq to new records. Nvidia, the undisputed market leader in GPU chips, has therefore been included in the Magnificent Seven (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla)⁴, who, on their own, represent 30% of the S&P 500 total market capitalisation, and account for two thirds of its performance in 2023. Over the year, the Nasdaq and the S&P 500 achieved returns of 44.64% and 26.29%, respectively (with dividends reinvested).

In Europe, equities also had a great year. Nevertheless, the lack of acceleration in the Chinese economy continues to impact industrial sectors. Against this backdrop, the EURO STOXX 50 achieved a performance of over 22% (dividends reinvested) and the CAC 40, a performance of around 20% (dividends reinvested).

¹ The carry of a bond corresponds to a bond's rate of return, if it is held until maturity and if it is not in default.

² Credit spread refers to the risk premium or the difference in yields of corporate bonds and government bonds with the same characteristics.

³ High yield speculative bonds are contrasted with investment grade bonds. High yield speculative bonds are corporate bonds issued by companies that have received, from a rating agency, a credit rating of BB+ or lower. They are considered to have a higher credit risk than investment grade bonds.

⁴ The companies listed are listed for information purposes only. This does not refer to an offer for sale or to an offer for purchase of securities.

Management policy

Over the financial year, Ofi Invest High Yield 2027 did not use credit derivatives (i.e.: iTraxx Crossover). Against a backdrop of high interest rates, the index used interest rate hedging at the beginning of the year through the sale of Bund futures.

In 2023, the High Yield (HY) market saw its best performance of the last ten years, thanks to the combination of three factors: a high market return at the beginning of the year; a drop in credit premiums of around 100 basis points (bps); and a drop in government rates, with the Bund falling by more than 50 bps over the year. As a result, the Fund has fully benefited from these significant factors to achieve its best annual performance since its launch.

The annual performance of the European HY market excluding financials therefore stood at +12.1%, and was broken down as follows: (i) BBs ended the year at +11.2%; (ii) Bs ended the year at +15.5%, benefiting from a compression in credit premiums against a backdrop of an easing of pressure on corporate refinancing capacity; and (iii) CCCs underperformed (+8.8%), due to the rise in default rates, stress on Altice's situation and fears about the real estate sector.

On the macro side, 2023 was marked in the first half of the year by the biggest banking crisis in 15 years, with the bankruptcies of Silicon Valley Bank in the United States and the emergency rescue of Crédit Suisse in Europe. In both cases, central banks and regulators have demonstrated their ability to act quickly. However, beyond the volatility generated by this episode, 2023 was primarily the year of a sharp fall in inflation, with a drop in inflation of 6.4% in January to 3.1% in November in the United States and from 8.6% to 2.4% in the eurozone. This drop in inflation was primarily due to a favourable base effect of energy prices as well as disinflation on goods, associated with the normalisation of supply chain problems created by Covid. The drop in inflation happened against a backdrop of a very gradual landing of economies, and provided visibility to the markets, which are now expecting the first key rate cuts in 2024. Central bankers are expected in fact, to take due note of the return of inflation to their long-term target in order to begin normalising their monetary policies.

In terms of technical factors, the HY primary market was once again not very active in 2023, with around €50 billion issued, after a year of quasi-closure in 2022 (less than €30 billion issued). Despite the fall in interest rates and credit premiums at the end of the year, issuers had little short-term maturity to refinance and, for the most part, did not start refinancing 2025 and 2026 maturities which, on their own, represent 40% of the HY market. The market is expected to reopen more strongly in the first half of 2024, with issuers traditionally refinancing their HY debt 12 months in advance.

On the demand side, flows were generally balanced, with \$5 billion in outflow on high yield funds in Europe. However, we note that investors started to return to the asset class at the end of 2023.

On the issuer side, we will note the slight increase in default rates on the lowest rating categories, to which the fund is not exposed. The most striking defaults include Casino, four years after default of its holding company Rallye, and default of the Austrian real estate developer Signa. Against a backdrop of higher interest rates than in previous years, the real estate situation also monopolised investors' attention, before the drop in interest rates at the end of the year began to offer issuers some relief.

Performance

Between 30 December 2022 and 29 December 2023, the Fund's performance was 10.48% for the IC unit, 10.50% for the ID unit, 9.93% for the RC unit, 10.44% for the RD unit, 10.38% for the RFC unit and 10.34% for the RFD unit.

The net asset value of the A unit was EUR 100 on 12 January 2023 (creation date). As at 29 December 2023, this value stood at EUR 107.57, i.e., a performance for this period of 7.57%.

The net asset value of the Afer High Yield 2027 unit was EUR 100 on 12 June 2023 (creation date).

As at 29 December 2023, this value stood at EUR 105.34, i.e., a performance for this period of 5.34%.

Because the Fund's objective is to achieve, over the recommended investment period, a minimum annualised performance net of fees of 2.25% (performance objective) for IC and ID units, a minimum annualised performance net of fees of 2.15% (performance objective) for RFC and RFD units and a minimum annualised performance net of fees of 1.75% (performance objective) for RC and RD units and a minimum annualised performance net of fees of 1.40% (performance objective) for the A unit and a minimum annualised performance net of fees of 2.03% (performance objective) for the Afer High Yield 2027 unit, it will not be managed according to a reference benchmark which could lead to misunderstanding on the part of the investor. Therefore, no reference benchmark has been defined.

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest High Yield 2027 IC UNIT	FR0013511458	30/12/2022	29/12/2023	10.48%	2.24%	97.96	108.23
Ofi Invest High Yield 2027 ID UNIT	FR0013511466	30/12/2022	29/12/2023	10.50%	2.24%	94.98	102.64
Ofi Invest High Yield 2027 RC UNIT	FR0013511474	30/12/2022	29/12/2023	9.93%	1.75%	102.06	112.19
Ofi Invest High Yield 2027 RD UNIT	FR0013511482	30/12/2022	29/12/2023	10.44%	1.75%	102.12	111.55
Ofi Invest High Yield 2027 RFC UNIT	FR0013511490	30/12/2022	29/12/2023	10.38%	2.14%	97.63	107.76
Ofi Invest High Yield 2027 RFD UNIT	FR0013511516	30/12/2022	29/12/2023	10.34%	2.14%	94.85	102.52

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

Main movements carried out in the portfolio during the financial year

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS (in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND
OFI INVEST HIGH YIELD 2027	UCI	FR0000008997	OFI INVEST ESG LIQUIDITÉS D UNIT	304,832,337.42	264,013,693.57
OFI INVEST HIGH YIELD 2027	BONDS	FR001400F2R8	AIR FRANCE KLM 8.125% 31/05/2028	8,452,318.00	985,500.00
OFI INVEST HIGH YIELD 2027	BONDS	XS2628390366	LOTTOMATICA SPA ROMA 7.125% 01/06/2028	8,063,433.00	
OFI INVEST HIGH YIELD 2027	BONDS	XS2720095624	TAPESTRY INC 5.375% 27/11/2027	8,025,988.60	
OFI INVEST HIGH YIELD 2027	BONDS	XS2619047728	BENTELER INTERNATIONAL A 9.375% 15/05/2028	7,849,243.36	
OFI INVEST HIGH YIELD 2027	BONDS	DE000A3LQ952	TRATON FINANCE LUX SA 4.5% 23/11/2026	7,704,520.00	
OFI INVEST HIGH YIELD 2027	BONDS	XS2606019383	IHO VERWALTUNGS GMBH 8.75% PIK15/05/2028	7,601,368.70	
OFI INVEST HIGH YIELD 2027	BONDS	XS2712523310	PAPREC HOLDING SA 6.50% 17/11/2027	7,430,592.00	
OFI INVEST HIGH YIELD 2027	BONDS	XS2484502823	TDC NET AS 5.056% 31/05/2028	7,420,040.00	
OFI INVEST HIGH YIELD 2027	BONDS	XS2401886788	LOXAM SAS 4.5% 15/02/2027	7,419,119.80	

REGULATORY INFORMATION

Voting policy

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

ESG criteria

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

Procedure for choosing brokers:

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

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 makes it possible to separate the selection of financial instruments (which remains the responsibility of the Management Company) from their trading, whilst ensuring the best execution of orders.

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 counterparty risk and how this changes (a distinction is made between "brokers" and "counterparties");
- The type of financial instrument, the execution price, where applicable, the total cost, the speed of execution and the size of the order;
- 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 intervening on 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 resorts to commission sharing agreements (CCP or CSA), according to which a limited number of investment service providers:

- provide the order execution service;
- collect brokerage costs relating to services that assist 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).

Brokerage fees

In accordance with Article 321-122 of the General Regulation of the AMF, the report on brokerage fees is available on the following website: <https://www.ofi-invest-am.com/fr/politiques-et-documents>

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

The method applied for calculation of the global risk is the probability method. Global risk is calculated according to the probability method with absolute VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of net assets. Maximum leverage of the Fund, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 150%. However, the fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

Information relative to the VaR

Name of UCI	Maximum VaR	Minimum VaR	Average VaR
Ofi Invest High Yield 2027	1.54%	0.86%	1.16%

Information relating to the ESMA

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

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

Financial contracts (OTC derivatives):

- Foreign exchange: No position as at 29 December 2023
- Interest rates: No position as at 29 December 2023
- Credit: No position as at 29 December 2023
- Equities - CFD: No position as at 29 December 2023
- Commodities: No position as at 29 December 2023

Financial contracts (listed derivatives):

- Futures: No position as at 29 December 2023
- Options: No position as at 29 December 2023

Counterparties to OTC derivative financial instruments:

- N/A

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

Over the financial year ended on 29 December 2023, Ofi Invest High Yield 2027 had performed neither securities financing transactions nor total return swaps.

Information relating to remunerations under the AIFM Directive 2011/61/EU of 8 June 2011, the UCITS V Directive 2014/91/EU of 23 July 2014 and MiFID II and the SFDR

Qualitative part:

Introduction

The remuneration policy implemented by the Ofi Invest Group contributes to the achievement of the objectives it has set 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 remuneration policy is defined by the CEO of Ofi Invest and approved annually by the Nominations and Remuneration Committee of Ofi Invest, which ensures its implementation. This Committee is made up of shareholder representatives, with the CEO of Ofi Invest and the Human Resources Director being permanent guests. The remuneration policy and its application form the subject of an annual review by the Ofi Invest Risk and Compliance Director in order to ensure compliance with the relevant regulations.

The Nominations and Remuneration Committee is one of the specialised Committees of the Board of Directors of Ofi Invest. In particular, it determines the framework for establishing the remuneration policy on the proposal of the CEO of Ofi Invest and the managers of the subsidiaries concerned. It notifies its recommendations and proposals to the relevant Board of Directors, which shall adopt the Remuneration Policy and its application for each financial year.

In the event of delegation of financial management to a third-party management company, each company shall ensure that any delegatee is governed by regulatory provisions on remuneration similar to those applicable to it.

Principles

The total remuneration consists of the following components:

A fixed remuneration that rewards the ability to hold a position satisfactorily and, where appropriate, a variable remuneration that aims to recognise collective and individual performance, depending on objectives set at the beginning of the year, and depending on the context and results of the company, but also on individual contributions and behaviours in order to achieve said objectives.

Fixed remuneration

The fixed remuneration represents the majority of the total remuneration paid, which is not correlated with the performance of the funds managed. This remuneration is large enough to pay each employee in light of the obligations associated with their job description, level of skill, responsibility and experience. Furthermore, the level of fixed remuneration is in line with the market practices in force in the asset management business sector in France. The fixed remuneration represents a sufficiently high proportion of the total remuneration, and does not encourage employees to take excessive risks. The fixed remuneration is paid in cash but also, if applicable, in the form of benefits in kind such as: company cars and accommodation. Each year, a budget for increases in fixed remuneration is set, which takes into account increases in inflation.

Variable remuneration

The variable remuneration policy is determined in such a way as to avoid situations of conflict of interest and also to prevent, by means of the arrangements put in place for this purpose, risk-taking that is unconsidered or incompatible with the interests of clients. The remuneration policy implemented is based on the provisions of the AIFM Directive, and incorporates the specifics of the UCITS V Directive and MiFID II, and also of the SFDR in terms of remuneration. These Directives have several 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 risks.

As a reminder, 'sustainability risk' is defined by the SFDR as "an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment". This remuneration policy aims to implement common principles, particularly in terms of sustainability risks, given that each management structure has its own remuneration policy. This variable remuneration is both individual (bonuses) and collective for companies signing incentive and/or profit-sharing agreements. Only individual variable remuneration is covered in this remuneration policy.

For the sake of clarity, the term 'variable remuneration' is understood as a reference to individual variable remuneration. The variable part of the remuneration is not linked exclusively to performance of portfolios and does not encourage risk-taking that is incompatible with the risk profiles, including sustainability risks (e.g. governance risks such as business ethics, etc., but also physical and transition risks linked to climate change, etc.). The variable part also takes into account elements relating to Corporate Social Responsibility and, in particular, the quality of the Gender Equality Index.

Identified staff

In each of the companies concerned, identification of staff affected by the system is carried out in two stages:

- First, a wide selection by function;
- Second, a reduction of this list by applying a quantitative filter that excludes staff benefiting from a variable share below a threshold (in relative or absolute terms). In fact, the regulator seeks, above all, to provide a framework for significant variable remuneration.

The first stage therefore consists of identifying the management company's staff affected by these measures: this means all staff involved in risk-taking at fund, mandate or management company level, regardless of the nature of the fund (AIF or UCITS):

- Risk-takers (Managers, Head of Management);
- Directors of OFI Invest Management Committee, OFI Invest AM Executive Committee and directors of subsidiaries (Ofi Invest Lux and Ofi Invest IS);
- Administrators of supervisory functions (RM, MO, DCCI, audit, legal and CFO, HR, CIO);
- Equivalent staff: all those who do not come under the above categories, but who have an equivalent level of variable remuneration. The quantitative criterion will be variable > 30% of the fixed amount (gross);
- And lastly, under the MiFID recommendations (Annex II), sales staff;
- Under the regulations of investment firms, the provider of market and fund statistics and data (Ofi Invest IS) and the Investment Holding Company (IHC) Ofi Invest.

Determination of the variable remuneration budget

With regard to variable remuneration, distribution happens in four stages, on a roll-out basis:

1. The overall budget is approved taking into account the company's financial results, especially if the variable remuneration budget takes the result into negative territory. It takes into account outperformance fees and the fixed operating result. This is based on distribution of wealth between the company's employees and shareholders. This point is assessed according to the overall profitability of the company.
2. This overall budget is then divided into two amounts:
 - The share of the performance-related management fees attributable to the management teams that generate these management fees: this first share is distributed to the people concerned according to the rules proposed below, based on quantitative and qualitative criteria, in accordance with the AIFM Directive and the UCITS V Directive. It should be noted that changes to regulations will significantly reduce the possibility of collecting such fees.
 - The supplement, made up of the remainder.
3. This supplement is then distributed between the operational units, taking into account, among other things, their profitability, the performance of the funds in their competitive universe, their strategic interest, etc.
4. For each operational unit, managers distribute budgets at their discretion, but taking into account:
 - The objectives set for employees;
 - Their contribution to operational risks;
 - Compliance with SFDR objectives;
 - And, for UCI managers, the risk/return ratio of the funds managed;
 - For mandate managers: client satisfaction with the management service, financial performance under accounting/ratio/regulatory constraints.

Nature of the variable remuneration

Identified staff may be required to receive variable remuneration in cash and in instruments as defined below.

Payment terms

The allocation of variable remuneration is discretionary and is based on both quantitative and qualitative criteria that vary, depending on individuals' duties within the company and their responsibilities: for risk-takers, the return/risk ratio of the funds must be applied as a quantitative criterion.

Criteria

Staff involved	Quantitative criteria	Qualitative criteria
Risk-takers	<p>Provisions relating to FGVs</p> <ul style="list-style-type: none">• Scope: the elements below only relate to the share of FGVs falling to risk-takers.• Method:<ul style="list-style-type: none">o Each fund is ranked in its control group, using the same approach as competitive intelligence. This control group will be set up jointly by marketing, managers, multi-managers and administrators. The control groups identified to date will have to be expanded, but remain narrower and more precise than the Europerformance universe. They will be updated at least annually.o Four horizons: 1 year, 2, 3 and 4 years on a rolling basis.	<ul style="list-style-type: none">• achievement of objectives (e.g. those set by the line manager in the employee's annual appraisal);• compliance with the risk management policy;• compliance with internal or external regulations, etc.• monitoring management processes. <p>With regard to the contribution of risk-takers to the operational risks borne by the management budgets and their managers, the following criteria will be applied:</p> <ul style="list-style-type: none">• Regulatory risks:<ul style="list-style-type: none">o New types of transactions: any transaction of a new type or on a new market without prior verification

	<ul style="list-style-type: none"> o Measurements: performance, historical volatility, sharpe ratio of 2, M2 or an information ratio, depending on the asset classes. <p>Provisions relating to consideration of sustainability risks:</p> <ul style="list-style-type: none"> • establishment of an ESG rating for UCIs and mandates classified as Article 8 or 9 under the SFDR, measured at the end of each year, and implementation of monitoring of that score. 	<ul style="list-style-type: none"> o Proven financial and non-financial ratios exceeded. <ul style="list-style-type: none"> • Operational risks: <ul style="list-style-type: none"> o Opening of securities or cash accounts without an operational agreement. o Late entry: any transaction entered after the transaction date (except US or primary); non-compliance with UCI cut-offs. o O.S.T: Any position sold, while it is blocked due to participation in an O.S.T. o Any transaction carried out that results in an overdrawn securities balance on the settlement date. • Tax risks: <ul style="list-style-type: none"> o Tax incident generated by a lack of knowledge of the regulations or local taxation. • Sustainability risks: <ul style="list-style-type: none"> o Compliance with non-financial processes. o Compliance with the non-financial criteria provided for in the investment strategies, where applicable, funds and mandates. <p>This information must include a detailed analysis for each manager or fund at least once a year.</p>
Directors	<p>The bonus award criteria for directors (set out below) are assessed over time; these refer to both performance over the year and the medium-term growth trend, particularly in terms of customer satisfaction, product performance and improvement of services provided to customers. The criteria applied relate to the company's overall performance:</p> <ul style="list-style-type: none"> • Changes in operating profit; • Achievement of strategic objectives: <ul style="list-style-type: none"> o growth of assets; o market shares; o improvement of the product mix; o product diversification; o geographical diversifications and so on. <p>Respecting the Group's values</p> <p>CSR criteria</p> <ul style="list-style-type: none"> • Image, reputation, etc. 	<p>Ad hoc assessment (360 or other)</p> <p>These criteria are those included in the CSR report, namely, the four pillars: Social, Governance, Environment and Societal.</p>
Audit function managers	In quantitative terms, the approach using KRIs (Key Risk Indicators) may be applied, based on specific objectives, independent of the business lines they manage.	The criteria applied are based on operational, regulatory and reputational risks.
Sales staff	<p>Collection;</p> <ul style="list-style-type: none"> • Changes in turnover; • Penetration rate; • Campaign successes; • New customers and so on. 	

Payment terms

Proportion of variable remuneration paid in cash and in financial instruments	<p>For those staff whose variable remuneration is less than EUR 200,000 or 30% of the fixed salary, this is paid immediately, and in its entirety in cash.</p> <p>For other staff:</p> <p>One share (60%) is paid immediately in cash and in instruments, according to the following terms:</p> <ul style="list-style-type: none"> • 50% of the variable remuneration is paid in cash in year 0 (at the end of the first quarter, for example) based on the results of the previous year; • 10% is allocated in the form of "instruments". The retention period is set at six months (i.e. released at the end of the third quarter).
Proportion of variable remuneration carried forward	<p>The remaining 40% will be paid in the form of instruments, and paid in equal instalments, over the following three years, without a retention period. Depending on changes to the quantitative and qualitative criteria in following years, this allocation may be revised downwards (penalty concept).</p> <p>The principle of an ex post upward adjustment (bonus concept) is excluded by the regulator.</p>
Carry forward period	3 years.
Retention/claw back policy	<p>The retention period for instruments paid in year 0 is set at six months.</p> <p>There is no retention period for instruments paid in the following three years.</p>

Penalty	<p>The penalty results from an explicit risk adjustment after the event.</p> <ul style="list-style-type: none"> • The distribution made in "Year 0" based on the results of the past year may be changed ex post in Years 1, 2 and 3 if the results obtained wipes out all or part of the performance observed in Year 0. • The method applied consists of measuring the fund's performance over the two years, then over the three and four years of the carry forward period, using the same method as that applied in the first year. • The penalty will then depend on changes to classification (change in quantile) compared to the initial situation, within the competitive world. • A penalty will also be applied in the following instances: <ul style="list-style-type: none"> o Fraudulent conduct or substantial error; o Non-compliance with risk limits; o Non-compliance with processes; o The staff member leaves. <p>The principle of an ex post upward adjustment (bonus concept) is excluded.</p>
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Instruments

The share not paid in cash is paid in the form of "instruments". These instruments vary, depending on the categories of staff, and allow the alignment of risks between the various parties (UCIs, PMS and risk-takers):

✓ Instruments for risk-takers and equivalent staff

The instruments must reflect changes to the UCI(s) managed UCI(s) or, more broadly, changes to the asset class to which it belongs. For risk-takers (and equivalent staff), the proportion paid in instruments will therefore consist of an advance of an amount indexed to the average alpha weighted by the total capital of funds in the specific basket. In all cases, the amount of these budgets therefore increases or decreases, depending on the relative performance of the funds.

✓ Instruments for managers and other equivalent staff

For the other categories of staff, the instruments will consist of advance payments, the amount of which will be indexed to a global basket.

A long-term incentive plan

This is a three-year variable remuneration plan that can allow recognition, through the granting of a certain number of phantom stocks for the identified managers, of the long-term performance of these beneficiaries, who, "on account of their responsibilities, contribute directly to the development of the group's stock and its results in the medium/long term". Phantom stocks are virtual shares that reflect the real value of the company's share. They give beneficiaries the opportunity to benefit from the appreciation of their company's shares, without becoming, at any time, a shareholder.

Quantitative part:

Total remunerations paid by the manager to its staff:

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

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

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

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

(* The number of staff on 31 December 2023)

(** 2023 bonus paid in February 2024)

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

Product name:
Ofi Invest High Yield 2027

Legal entity identifier:
969500B818H2B95Z6E71

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.



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

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

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

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

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

☒ ☐ ☒ **No**

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

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

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

☐ with a social objective

☐ It made **sustainable investments with a social objective**: ____%

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

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

Ofi Invest High Yield 2027 (hereinafter the "**Fund**") promoted environmental and social characteristics through the implementation of two systematic approaches:

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

In fact, this Fund adopted an approach according to which the aggregate ESG rating for the portfolio should be higher than the aggregate ESG rating for the investment universe.

• *How did the sustainability indicators perform?*

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

- **Aggregate ESG rating:** the aggregate ESG rating for the portfolio **5.80** out of 10 and the aggregate ESG rating for its investment universe is **4.71**;

The Fund therefore met the outperformance objective of the investment universe on this sustainability indicator.

Monitoring of the indicators, mentioned previously, in the management tools makes it possible to confirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between 1st January 2023 and 29 December 2023.

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

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

As at 30 December 2022, the performance of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics was as follows:

- **The ESG rating for the portfolio** reached **5.73** out of 10;
- **The ESG rating for the investment universe** reached **5.75** out of 10.

The Fund did not become an Article 8 UCI in accordance with the SFDR until 20 January 2023, and therefore failed to meet the outperformance objective of the investment universe on this sustainability indicator.

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1st January 2022 and 30 December 2022.

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

Not applicable.

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

Not applicable.

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

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

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

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

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

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



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

The methods of assessment by the Management Company of 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	11,190.91 Teq CO2	N/A		
			Coverage rate = 78.24%	N/A		
		Scope 2 GHG emissions	2,046.22 Teq CO2	N/A		
			Coverage rate = 78.24%	N/A		
		Scope 3 GHG emissions	51,733.32 Teq CO2	N/A		
			Coverage rate = 78.24%	N/A		
		Total emissions	64,970.46 Teq CO2	N/A		
			Coverage rate = 78.24%	N/A		
	2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)	871.50 Teq CO2/million euros	N/A		
			Coverage rate = 78.24%	N/A		
	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / revenue)	949.64 Teq CO2/million euros	N/A		
			Coverage rate = 79.04%	N/A		

	4. Exposure to companies active in the fossil fuel sector	Share investments of in companies active in the fossil fuel sector	0.04%	N/A		
			Coverage rate = 90.51%	N/A		

	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee	Share of non-renewable energy consumed = 75.35%	N/A		
			Coverage rate = 66.22%	N/A		
			- Share of non-renewable energy produced = 36.50%	N/A		
			Coverage rate = 3.11%	N/A		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee	1.05 (GWh/million euros)	N/A		
			Coverage rate = 82.23%	N/A		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share investments of in investee companies with sites/operations located in or near to	1.48%	N/A		
			Coverage rate = 87.34%	N/A		
Water	8. Emissions to water	Tonnes of emissions to water generated by	2,922.32 (Tonnes)	N/A		
			Coverage rate = 7.05%	N/A		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee	3,0516.92 (Tonnes)	N/A		
			Coverage rate = 45.14%	N/A		
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	Share investments of in investee companies that have been involved in violations of the UNGC	0%	N/A		

			Coverage rate = 98.36%	N/A		
	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	PAI not covered	N/A		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	PAI not covered	N/A		
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all	Gender diversity = 36.15%	N/A		
			Coverage rate = 86.94%	N/A		
	14. Exposure to controversial weapons (anti-personnel mines,	Share of investments in investee companies	0%	N/A		
			Coverage rate = 100%	N/A		
Additional indicators related to social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	0.60%	N/A		
			Coverage rate = 90.36%	N/A		
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	6.28%	N/A		
			Coverage rate = 91.24%	N/A		
Indicators applicable to investments in sovereigns and supranationals						
Environment	15. GHG intensity	GHG intensity of investee countries	N/A	N/A		

Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	N/A	N/A		
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For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website [in French]: <https://www.ofi-invest-am.com/finance-durable>



What were the top investments of this financial product?

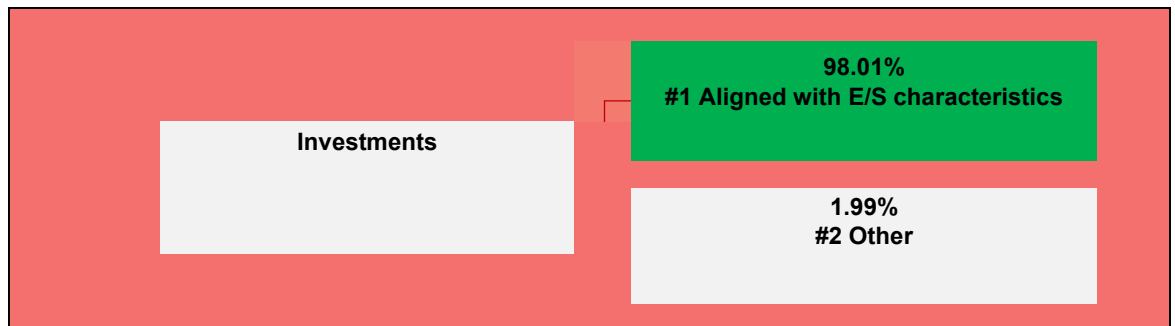
As at 29 December 2023, the top investments were as follows:

Largest investments	Sector	% Assets
AIR FRANCE KLM 8.125 2028_05	Travel and Leisure	0.8479%
GAMENET GROUP 7.125 2028_06	Travel and Leisure	0.8317%
BENTELER INTERNATIONAL 9.375 2028_05	Automobiles and Parts	0.8293%
TAPESTRY 5.375 2027_11	Consumer products and services	0.8282%
IHO VERWALTUNG 8.750 2028_05	Automobiles and Parts	0.8062%
TDC NET A/S 5.056 2028_05	Telecommunications	0.7985%
PAPREC HLDG 6.500 2027_11	Utilities	0.7922%
LOXAM 4.500 2027_02	Consumer products and services	0.7861%
TRATON FINANCE LUX SA 4.500 2026_11	Automobiles and Parts	0.7836%
VALEO 5.375 2027_05	Automobiles and Parts	0.7661%
HUHTAMAKI 4.250 2027_06	Industrial goods and services	0.7660%
LEVI STRAUSS & CO 3.375 2027_03	Consumer products and services	0.7625%
ILIAD 5.375 2027_06	Telecommunications	0.7577%
OCI 3.625 2025_10	Chemicals	0.7538%
DUFREY ONE BV 3.375 2028_04	Retail trade	0.7513%



What was the proportion of sustainability-related investments?

- What was the asset allocation?



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.

#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.

#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.

As at 29 December 2023, at least **98.01%** 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).

1.99% of the Fund's net assets belong to the category #2 Other. This category is made up of:

- 0.43% in cash;
- 0% in derivatives;
- 1.56% in securities or portfolio securities that do not have an ESG rating.

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 investments belonging to the category #2 Other, including a maximum of 10% of net assets in cash and derivatives, and a maximum of 10% in securities that do not have an ESG rating.

● In which economic sectors were the investments made?

As at 29 December 2023, the sector-based breakdown of the Fund's assets invested is as follows:

	% Assets
Invested cash/cash equivalents	4.71%
Construction and materials	2.82%
Media	1.52%
Real Estate	10.55%
Industrial goods and services	18.15%
Retail trade	2.00%
Consumer products and services	7.88%
Automobiles and Parts	12.99%
Bonds	0.00%
Telecommunications	8.19%
Core resources	1.24%
Technology	1.35%
Utilities	3.28%
Personal care, pharmacies and grocery stores	0.57%
Travel and Leisure	6.21%
Health Care	6.91%
Chemicals	7.50%
Financial Services	0.54%
Energy	1.43%
Food, beverages and tobacco	2.15%



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

As at 29 December 2023, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is nil.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

☐ **Yes**

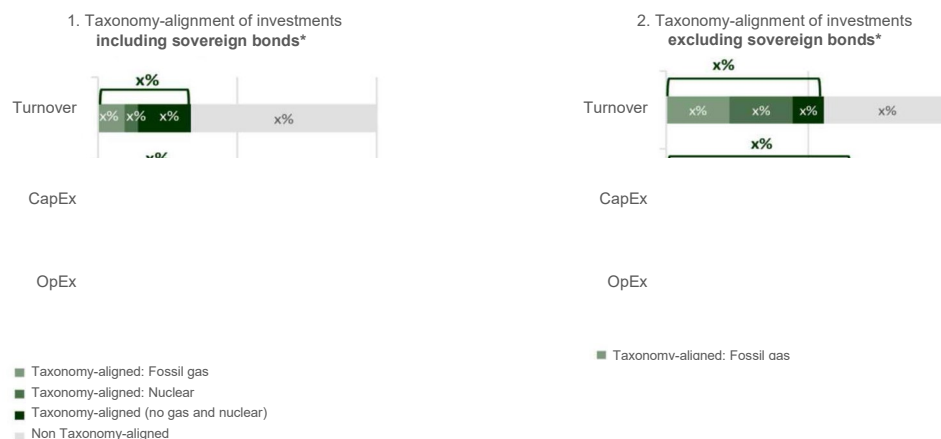
- ☐ In fossil gas
- ☐ In nuclear energy

☒ **No**

Taxonomy-aligned activities are expressed as a share of:

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

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



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


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

As at 29 December 2023, the share of investments in transitional and enabling activities in the portfolio is nil.

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

As at 29 December 2023, the share of the Fund's investments that were aligned with the EU Taxonomy remained nil.

¹Fossil 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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

These investments consisted of:

- cash;
- derivatives;
- stocks or securities that do not have an ESG rating.

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



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

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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



OFI INVEST HIGH YIELD 2027

**STATUTORY AUDITORS' REPORT ON
THE ANNUAL ACCOUNTS**

Financial year ended on 29 December 2023



**STATUTORY AUDITORS' REPORT ON
THE ANNUAL ACCOUNTS
Financial year ended on 29 December 2023**

OFI INVEST HIGH YIELD 2027
UCITS CONSTITUTED IN THE FORM OF A MUTUAL FUND
Governed by the Monetary and Financial Code

Management company
OFI INVEST ASSET MANAGEMENT
22 Rue Vernier
75017 Paris

Opinion

In fulfilment of the mission which was entrusted to us by the management company, we have carried out an audit of the annual accounts of the UCITS constituted in the form of a mutual fund OFI HIGH YIELD 2027 relating to the financial year ended 29 December 2023, as they are attached to this report.

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

Basis of the opinion

Audit reference system

We have carried out our audit in accordance with the rules of professional practice applicable in France. We believe that the information which we have gathered is sufficient and appropriate in order to form our opinion. Our responsibilities incumbent under these standards are set out in the section of this report titled "*Responsibilities of the statutory auditors relating to auditing the annual accounts*".

Independence

We carried out our audit mission in compliance with the rules of independence provided for in the French Commercial Code and in the code of ethics of the statutory auditors' profession, over the period from 31/12/2022 to the date of issue of our report.

C1 - Public

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

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.

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

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

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

2. Other financial instruments in the portfolio:

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

Specific checks

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

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

Responsibilities of the management company relating to the annual accounts

It is the management company's responsibility to draw up annual accounts which present a true picture in accordance with French accounting rules and principles, and to put in place the internal monitoring that it deems necessary for drawing up annual accounts that do not contain any significant anomalies, whether these are caused by fraud or error.

When drawing up the annual accounts, the management company is responsible for assessing the UCI's ability to operate as a going concern and for presenting in these accounts, where applicable, the necessary information on its operational continuity, as well as for applying the going concern accounting principle, unless the fund is to be liquidated or to cease its operations.

The annual accounts were drawn up by the management company.

Responsibilities of the statutory auditor relating to auditing the annual accounts

Audit objective and procedure

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

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement 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 evasion of internal monitoring;

- they familiarise themselves with the relevant internal monitoring mechanism for the audit in order to set out appropriate auditing procedures in the circumstances, and not to express an opinion on the effectiveness of the internal monitoring mechanism;
- they assess the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates made by the management company, as well as the information concerning these provided in the annual accounts;
- they assess the appropriateness of the management company's application of the standard accounting policy for operational continuity, and, depending on the information gathered, whether or not there is any significant uncertainty related to events or circumstances that could jeopardise the fund's ability to continue operating. This assessment is based on the information gathered up to the day of their report. However, it must be noted that subsequent circumstances or events might pose a challenge to operational continuity. If they conclude that there is a significant uncertainty, they flag up their report on the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is irrelevant, they issue a qualified opinion or a refusal to certify the accounts;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditors
PricewaterhouseCoopers Audit
Frédéric Sellam



2024.03.21 18:16:31 +0100

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	1,005,474,962.08	108,921,116.31
Equities and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	962,125,636.87	106,668,588.88
Traded on a regulated or similar market	962,125,636.87	106,668,588.88
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	43,349,325.21	2,252,527.43
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	43,349,325.21	2,252,527.43
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	4,787,585.04	20,150.00
Foreign exchange futures transactions	-	-
Other	4,787,585.04	20,150.00
Financial accounts	70,464.22	23,375.17
Liquid assets	70,464.22	23,375.17
Total assets	1,010,333,011.34	108,964,641.48

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	1,017,220,832.00	107,331,922.36
Previous net capital gains and losses not distributed (a)	-	-
Carry forward (a)	1,468.27	4,821.49
Net capital gains and losses for the financial year (a, b)	-21,723,728.74	-878,730.27
Result for the financial year (a, b)	14,225,137.06	2,468,806.41
Equity total	1,009,723,708.59	108,926,819.99
(= Amount representative of net assets)		
Financial instruments	-	-
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	609,302.75	37,821.49
Foreign exchange futures transactions	-	-
Other	609,302.75	37,821.49
Financial accounts	-	-
Current bank credit facilities	-	-
Borrowing	-	-
Total liabilities	1,010,333,011.34	108,964,641.48

(a) Including accrual accounts

(b) Minus advances paid in respect of the financial year

Off-balance sheet items (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

Profit and loss account (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	50,329.58	194.89
Income on equities and similar securities	-	-
Income on bonds and similar securities	11,351,599.48	2,464,854.42
Income on debt securities	-	-
Income from temporary purchase and sale and acquisitions of financial securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	11,401,929.06	2,465,049.31
Expenses on financial transactions		
Expenses from temporary purchase and sale and acquisitions of financial securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	4,944.60	1,956.56
Other financial expenses	-	-
Total (II)	4,944.60	1,956.56
Result on financial transactions (I - II)	11,396,984.46	2,463,092.75
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	3,118,801.54	465,545.63
Net result for financial year (L. 214-17-1) (I - II + III - IV)	8,278,182.92	1,997,547.12
Adjustment of income for the financial year (V)	5,946,954.14	471,259.29
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	14,225,137.06	2,468,806.41

APPENDIX

ACCOUNTING RULES AND METHODS

The UCI has complied with the accounting rules established by the amended Accounting Standards Authority regulation no. 2014-01 on the accounting plan of open-ended UCIs.

The rules for valuation are fixed, under its responsibility, by the management company.

The accounting currency for the fund is the euro.

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

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

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

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

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

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

Financial instruments

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 based on closing prices.

Money market instruments

- Negotiable debt securities (NDS) with a duration on issue, acquisition or residual duration which is less than three months are valued using a linear method up to maturity at the issue or acquisition price or at the last price applied for their valuation at the market price.
- Negotiable debt securities (NDS) with a residual duration of more than three months are valued at the market price at the time of publication of inter-bank market prices.

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 "futures instruments") within the meaning of Article L211-1, III of the French Monetary and Financial Code.

Financial contracts traded on a regulated or similar market

Fixed or conditional futures instruments, 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 forming the subject of settlement 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. Credit Default Swaps are valued mark-to-market, based on the closing price, taking account of the residual life of the financial instrument.

Temporary purchase and sale and acquisitions 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.

Once the subscription period is over, a swing pricing mechanism will be introduced by the Management Company, as part of its valuation. However, as indicated above, as the PMC has the option of proceeding, before the Fund's maturity, with renewal of the investment strategy or with a merger with another UCITS, this swing pricing mechanism may be removed at the time of the transfer.

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

The Fund may experience a drop in its net asset value (NAV) on account of redemption orders carried out by investors, at a price which does not reflect the readjustment costs associated with the portfolio's disinvestment transactions. To reduce the impact of this dilution and to protect the interests of existing unitholders, 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 those investors requesting redemption of units in the mutual fund, thus making savings for unitholders wishing to remain in the fund.

If, on a day of calculation of the NAV, 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 fund's net assets, the NAV may be adjusted in a downward direction, to take into account the readjustment costs chargeable respectively, to the net redemption orders. 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 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 and any potential taxes applicable to the mutual fund.

Since this adjustment is linked to the balance of 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 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 the determination of the Swing Pricing mechanisms is available on request from the Management Company.

Application of swing pricing is at the Management Company's discretion in accordance with the OFI 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 OTC) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

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

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

Result is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference.

Option chosen regarding posting of 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 UCI, on calculation of each net asset value. The maximum rate applied on the basis of net assets, including any UCI, may not be more than:

- 0.55% incl. tax for IC and ID units
- 0.65% incl. tax for RFC and RFD units
- 1.05% incl. tax for RC and RD units
- 1.35% incl. tax for A units
- 0.72% incl. tax for Afer High Yield 2027 units

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

Turnover fees charged to the UCI may be added to the operating and management fees.

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 owed for management of the UCITS, in accordance with 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-recurrent costs with a view to recovery of debts (e.g.: Lehman) or proceedings to assert a right (e.g.: class action).

Allocation of distributable sums

For IC - RC and RFD and A units:

Distributable amounts relating to net profit/loss:

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

Distributable sums relating to capital gains made:

Each year, the Management Company decides on allocation of the capital gains made. The Management Company may decide on the payment of exceptional part payments.

For ID - RD and RFD units:

Distributable amounts relating to net profit/loss:

Pure distribution: distributable amounts relating to net profit/loss are distributed in full, rounded to the nearest whole number. The Management Company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

Each year, the Management Company decides on allocation of the capital gains made. The Management Company may decide on the payment of exceptional part payments.

For Afer High Yield 2027 units:

Distributable amounts relating to net profit/loss:

The Management Company decides, each year, on allocation of the net result. The Management Company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

Each year, the Management Company decides on allocation of the capital gains made. The Management Company may decide on the payment of exceptional part payments.

Change in net assets of the UCI (in euros)

	29/12/2023	30/12/2022
Net assets at the beginning of the financial year	108,926,819.99	74,869,182.81
Subscriptions (including subscription fees retained by the UCI)	869,870,702.76	44,877,265.92
Redemptions (after deduction of redemption fees retained by the UCI)	-17,720,125.82	-232,464.19
Capital gains realised on deposits and financial instruments	1,174,867.08	167,117.80
Capital losses realised on deposits and financial instruments	-11,459,963.65	-1,577,283.35
Capital gains realised on financial contracts	450,400.00	615,820.00
Capital losses realised on financial contracts	-	-122,000.00
Transaction costs	-213,009.31	-26,079.92
Exchange differences	-0.31	-
Change in difference in estimate of deposits and financial instruments	52,042,154.39	-9,742,379.20
Difference in estimate financial year N	44,522,571.30	
Difference in estimate financial year N - 1	-7,519,583.09	
Change in difference in estimate of financial contracts	-	-177,480.00
Difference in estimate financial year N	-	
Difference in estimate financial year N - 1	-	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-1,627,459.84	-1,722,427.00
Net profit/loss for the financial year before accruals account	8,278,182.92	1,997,547.12
Part payment(s) paid during financial year on net capital gains and losses	-	-
Part payment(s) paid during the financial year on profit/loss	-	-
Other elements	1,140.38 ⁽¹⁾	-
Net assets at the end of the financial year	1,009,723,708.59	108,926,819.99

(1) Merger balancing payment

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	962,125,636.87	95.29
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	962,125,636.87	95.29
Debt securities	-	-
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
Liabilities		
Purchase and sale transactions on financial instruments	-	-
Equities and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
Off-balance sheet items		
Rate	-	-
Equities	-	-
Credit	-	-
Other	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	943,053,056.33	93.40	5,843,479.13	0.58	13,229,101.41	1.31	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	70,464.22	0.01
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	1,753,224.00	0.17	319,250,857.06	31.62	641,121,555.81	63.49	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	70,464.22	0.01	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	USD	%		%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	7.02	0.00	-	-	-	-	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2023
Receivables	
Coupons receivable	285,975.00
Subscriptions receivable	4,501,610.04
Total receivables	4,787,585.04
Payables	
Provision for fixed management fees payable	-601,456.12
Turnover fee provision	-7,846.63
Total payables	-609,302.75
Total	4,178,282.29

Subscriptions-redemptions

IC unit class	
Units issued	442,184.6024
Units redeemed	81,438.3501
ID unit class	
Units issued	97,523.0189
Units redeemed	32,452.0000
RFC unit class	
Units issued	6,817.1655
Units redeemed	155.5295
RFD unit class	
Units issued	-
Units redeemed	-
RC unit class	
Units issued	319,633.8679
Units redeemed	32,835.1078
RD unit class	
Units issued	15,995.7027
Units redeemed	3,653.3169
A unit class	
Units issued	1,786,694.0000 ⁽²⁾
Units redeemed	18,356.0000
AFER HIGH YIELD 2027 unit class	
Units issued	5,893,244.0000 ⁽³⁾
Units redeemed	-

(2) The A unit class was created on 12/01/2023.

(3) The AFER HIGH YIELD 2027 unit class was created on 12/06/2023.

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
RFC unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RFD unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RC unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RD unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
A unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
AFER HIGH YIELD 2027 unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

IC unit class	
Percentage of fixed management fees	0.50
Performance commission (variable costs)	-
Retrocession of management fees	-
ID unit class	
Percentage of fixed management fees	0.50
Performance commission (variable costs)	-
Retrocession of management fees	-
RFC unit class	
Percentage of fixed management fees	0.60
Performance commission (variable costs)	-
Retrocession of management fees	-
RFD unit class	
Percentage of fixed management fees	0.64
Performance commission (variable costs)	-
Retrocession of management fees	-

Management fees (continued)

RC unit class	
Percentage of fixed management fees	1.00
Performance commission (variable costs)	-
Retrocession of management fees	-
RD unit class	
Percentage of fixed management fees	1.00
Performance commission (variable costs)	-
Retrocession of management fees	-
A unit class	
Percentage of fixed management fees	1.35 ⁽⁴⁾
Performance commission (variable costs)	-
Retrocession of management fees	-
AFER HIGH YIELD 2027 unit class	
Percentage of fixed management fees	0.72 ⁽⁵⁾
Performance commission (variable costs)	-
Retrocession of management fees	-

(4) The A unit class was created on 12/01/2023; the rate presented has been annualised.

(5) The AFER HIGH YIELD 2027 unit class was created on 12/06/2023; 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 information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
	N/A			
Financial instruments given as collateral and kept in their original entry				
	N/A			

Other information (continued)

Code	Name	Quantity	Price	Current value (in euros)
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 D	9,687.5629	4,474.74	43,349,325.21

Advances on result paid in respect of financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total part payments		-	-	-	-

Part payments on net capital gains and losses paid in respect of the financial year

	Date	Total amount	Amount per unit
Total part payments		-	-

Table showing allocation of distributable amounts relating to result (in euros)

	29/12/2023	30/12/2022
IC unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	1,991,650.21	916,294.91
Total	1,991,650.21	916,294.91
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	1,991,650.21	916,294.91
Total	1,991,650.21	916,294.91
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
ID unit class		
Sums yet to be allocated		
Carry forward	1,468.20	4,821.48
Profit/loss	1,918,275.30	1,551,336.92
Total	1,919,743.50	1,556,158.40

**Table showing allocation of distributable amounts relating to the result (in euros)
(continued)**

	29/12/2023	30/12/2022
Allocation		
Distribution	1,914,857.35	1,554,812.40
Carry forward for the financial year	4,886.15	1,346.00
Accumulation	-	-
Total	1,919,743.50	1,556,158.40
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	781,574.4302	716,503.4113
Distribution per unit	2.45	2.17
Tax credits attached to distribution of profit/loss	-	-
RFC unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	16,361.74	20.42
Total	16,361.74	20.42
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	16,361.74	20.42
Total	16,361.74	20.42
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
RFD unit class		
Sums yet to be allocated		
Carry forward	0.07	0.01
Profit/loss	23.17	20.16
Total	23.24	20.17
Allocation		
Distribution	23.20	20.10
Carry forward for the financial year	0.04	0.07
Accumulation	-	-
Total	23.24	20.17
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	10.0000	10.0000
Distribution per unit	2.32	2.01
Tax credits attached to distribution of profit/loss	-	-

**Table showing allocation of distributable amounts relating to the result (in euros)
(continued)**

	29/12/2023	30/12/2022
RC unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	614,046.96	1,132.26 ⁽⁶⁾
Total	614,046.96	1,132.26
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	614,046.96	1,132.26
Total	614,046.96	1,132.26
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
RD unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	32,922.17	1.74 ⁽⁷⁾
Total	32,922.17	1.74
Allocation		
Distribution	32,834.74	1.74
Carry forward for the financial year	87.43	0.00
Accumulation	-	-
Total	32,922.17	1.74
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	12,343.8858	15000
Distribution per unit	2.66	1.16
Tax credits attached to distribution of profit/loss	-	-
A unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	2,829,841.73 ⁽⁸⁾	-
Total	2,829,841.73	-
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	2,829,841.73	-
Total	2,829,841.73	-

Table showing allocation of distributable amounts relating to the result (in euros) (continued)

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
AFER HIGH YIELD 2027 unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	6,822,015.78 ⁽⁹⁾	-
Total	6,822,015.78	-
Allocation		
Distribution	1,296,513.68	-
Carry forward for the financial year	5,525,502.10	-
Accumulation	-	-
Total	6,822,015.78	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	5,893,244.0000	-
Distribution per unit	0.22	-
Tax credits attached to distribution of profit/loss	-	-

(6) The RC unit class was created on 27/06/2022.

(7) The RD unit class was created on 27/06/2022.

(8) The A unit class was created on 12/01/2023.

(9) The AFER HIGH YIELD 2027 unit class was created on 12/06/2023.

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

	29/12/2023	30/12/2022
IC unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-2,324,944.27	-330,169.96
Part payments paid on net capital gains and losses for the financial year	-	-
Total	-2,324,944.27	-330,169.96
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-2,324,944.27	-330,169.96
Total	-2,324,944.27	-330,169.96

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	776,860.8870	416,114.6347
Distribution per unit	-	-
ID unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-2,233,956.94	-547,416.21
Part payments paid on net capital gains and losses for the financial year	-	-
Total	-2,233,956.94	-547,416.21
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-2,233,956.94	-547,416.21
Total	-2,233,956.94	-547,416.21
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	781,574.4302	716,503.4113
Distribution per unit	-	-
RFC unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-19,885.41	-8.05
Part payments paid on net capital gains and losses for the financial year	-	-
Total	-19,885.41	-8.05
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-19,885.41	-8.05
Total	-19,885.41	-8.05
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	6,671.6360	10.0000
Distribution per unit	-	-
RFD unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-28.32	-7.74
Part payments paid on net capital gains and losses for the financial year	-	-
Total	-28.32	-7.74

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

	29/12/2023	30/12/2022
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-28.32	-7.74
Total	-28.32	-7.74
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	10.0000	10.0000
Distribution per unit	-	-
RC unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-895,196.82	-1,126.68 ⁽¹⁰⁾
Part payments paid on net capital gains and losses for the financial year	-	-
Total	-895,196.82	-1,126.68
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-895,196.82	-1,126.68
Total	-895,196.82	-1,126.68
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	287,820.2717	1,021.5116
Distribution per unit	-	-
RD unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-38,830.07	-1.63 ⁽¹¹⁾
Part payments paid on net capital gains and losses for the financial year	-	-
Total	-38,830.07	-1.63
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-38,830.07	-1.63
Total	-38,830.07	-1.63
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	12,343.8858	15.000
Distribution per unit	-	-

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

	29/12/2023	30/12/2022
A unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-5,174,663.69 ⁽¹²⁾	-
Part payments paid on net capital gains and losses for the financial year	-	-
Total	-5,174,663.69	-
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-5,174,663.69	-
Total	-5,174,663.69	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,768,338.0000	-
Distribution per unit	-	-
AFER HIGH YIELD 2027 unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-11,036,223.22 ⁽¹³⁾	-
Part payments paid on net capital gains and losses for the financial year	-	-
Total	-11,036,223.22	-
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-11,036,223.22	-
Total	-11,036,223.22	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	5,893,244.0000	-
Distribution per unit	-	-

(10) The RC unit class was created on 27/06/2022.

(11) The RD unit class was created on 27/06/2022.

(12) The A unit class was created on 12/01/2023.

(13) The AFER HIGH YIELD 2027 unit class was created on 12/06/2023.

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

	29/12/2023	30/12/2022	31/12/2021 ⁽¹⁴⁾	10/07/2020 ⁽¹⁵⁾
Net assets				
in EUR	1,009,723,708.59	108,926,819.99	74,869,182.81	27,252,000.00
Number of securities				
IC unit class	776,860.8870	416,114.6347	189,910.8162	70,500.0000
ID unit class	781,574.4302	716,503.4113	489,729.1959	202,000.0000
RFC unit class	6,671.6360	10.0000	10.0000	10.0000
RFD unit class	10.0000	10.0000	10.0000	10.0000
RC unit class	287,820.2717	1,021.5116	-	-
RD unit class	12,343.8858	15000	-	-
A unit class	1,768,338.0000	-	-	-
AFER HIGH YIELD 2027 unit class	5,893,244.0000	-	-	-
Net asset value per unit				
IC unit class in EUR	108.23	97.96	110.15	100.00
ID unit class in EUR	102.64	94.98	110.15	100.00
RFC unit class in EUR	107.76	97.63	109.95	100.00
RFD unit class in EUR	102.52	94.85	109.95	100.00
RC unit class in EUR	112.19	102.06 ⁽¹⁶⁾	-	-
RD unit class in EUR	111.55	102.12 ⁽¹⁷⁾	-	-
A unit class in EUR	107.57 ⁽¹⁸⁾	-	-	-
AFER HIGH YIELD 2027 unit class in EUR	105.34 ⁽¹⁹⁾	-	-	-
Distribution per unit on net capital gains and losses (including part payments)				
IC unit class in EUR	-	-	-	-
ID unit class in EUR	-	-	-	-
RFC unit class in EUR	-	-	-	-
RFD unit class in EUR	-	-	-	-
RC unit class in EUR	-	-	-	-
RD unit class in EUR	-	-	-	-
A unit class in EUR	-	-	-	-
AFER HIGH YIELD 2027 unit class in EUR	-	-	-	-

Table showing results and other characteristic elements of the UCI during the last five financial years (in euros) (continued)

	29/12/2023	30/12/2022	31/12/2021 ⁽¹⁴⁾	10/07/2020 ⁽¹⁵⁾
Distribution per unit on result (including advances)				
IC unit class in EUR	-	-	-	-
ID unit class in EUR	2.45	2.17	3.08	-
RFC unit class in EUR	-	-	-	-
RFD unit class in EUR	2.32	2.01	2.88	-
RC unit class in EUR	-	-	-	-
RD unit class in EUR	2.66	1.16	-	-
A unit class in EUR	-	-	-	-
AFER HIGH YIELD 2027 unit class in EUR	0.22	-	-	-
Tax credit per unit transferred to bearer (individuals)				
IC unit class in EUR	-	-	-	-
ID unit class in EUR	-	-	-	-
RFC unit class in EUR	-	-	-	-
RFD unit class in EUR	-	-	-	-
RC unit class in EUR	-	-	-	-
RD unit class in EUR	-	-	-	-
A unit class in EUR	-	-	-	-
AFER HIGH YIELD 2027 unit class in EUR	-	-	-	-
Accumulation per unit				
IC unit class in EUR	-0.42	1.40	2.65	-
ID unit class in EUR	-2.85	-0.76	-0.42	-
RFC unit class in EUR	-0.52	1.23	2.44	-
RFD unit class in EUR	-2.83	-0.77	-0.43	-
RC unit class in EUR	-0.97	0.00	-	-
RD unit class in EUR	-3.14	-1.08	-	-
A unit class in EUR	-1.32	-	-	-
AFER HIGH YIELD 2027 unit class in EUR	-1.87	-	-	-

(14) First financial year

(15) Creation date

(16) The RC unit class was created on 27/06/2022 with a nominal value of EUR 100.00.

(17) The RD unit class was created on 27/06/2022 with a nominal value of EUR 100.00.

(18) The A unit class was created on 12/01/2023 with a nominal value of EUR 100.00.

(19) The AFER HIGH YIELD 2027 unit class was created on 12/06/2023 with a nominal value of EUR 100.00.

Portfolio inventory as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Equities and similar securities			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Bonds and similar securities			962,125,636.87	95.29
Traded on a regulated or similar market			962,125,636.87	95.29
ADEVINTA ASA 3% 15/11/2027	EUR	5,530,000.00	5,534,424.00	0.55
AIR FRANCE KLM 8.125% 31/05/2028	EUR	7,200,000.00	8,536,844.26	0.85
AKELIUS RESIDENTIAL PROP 1% 17/01/2028	EUR	7,500,000.00	6,537,123.29	0.65
ALBION FINANCING 1SARL 5.25% 15/10/2026	EUR	7,355,000.00	7,459,257.13	0.74
ALMAVIVA THE ITALIAN INN 4.875% 30/10/2026	EUR	7,200,000.00	7,184,385.00	0.71
ALMIRALL SA 2.125% 30/09/2026	EUR	3,430,000.00	3,331,816.25	0.33
ALSTRIA OFFICE REIT AG 1.50% 15/11/2027	EUR	4,000,000.00	3,010,032.79	0.30
ALTAREA 1.875% 17/01/2028	EUR	7,100,000.00	6,106,218.84	0.60
AMERICAN TOWER CORP 4.125% 16/05/2027	EUR	7,000,000.00	7,340,532.79	0.73
AMPLIFON SPA 1.125% 13/02/2027	EUR	6,200,000.00	5,782,035.07	0.57
APT PIPELINES LTD 2% 22/03/2027	EUR	6,000,000.00	5,830,098.36	0.58
ARAMARK 3.125% 01/04/2025	EUR	3,900,000.00	3,918,665.83	0.39
ARDAGH PKG FIN HLDGS USA 2.125% 15/08/2026	EUR	6,960,000.00	6,239,872.00	0.62
AROWNTOWN SA 0% 16/07/2026	EUR	2,200,000.00	1,853,720.00	0.18
AROWNTOWN SA 0.375% 15/04/2027	EUR	4,200,000.00	3,396,097.62	0.34
AROWNTOWN SA 1.625% 31/01/2028	EUR	900,000.00	746,013.08	0.07
ASHLAND SERVICES BV 2% 30/01/2028	EUR	6,990,000.00	6,575,493.00	0.65
ATLANTIA 1.875% 12/02/2028	EUR	600,000.00	562,077.12	0.06
ATLANTIA SPA 1.875% 13/07/2027	EUR	6,640,000.00	6,280,868.52	0.62
ATOS SE 1.75% 07/05/2025	EUR	3,000,000.00	2,338,269.67	0.23
AUCHAN HOLDING SA 3.25% 23/07/2027	EUR	5,800,000.00	5,723,804.48	0.57
AUTOSTRATE PER L'ITALIA 1.75% 01/02/2027	EUR	5,710,000.00	5,506,207.75	0.55
AVANTOR FUNDING INC 2.625% 01/11/2025	EUR	6,040,000.00	5,954,961.83	0.59
AVIS BUDGET FINANCE PLC 4.75% 30/01/2026	EUR	6,900,000.00	7,043,433.75	0.70
AZELIS GROUP NV 5.75% 15/03/2028	EUR	7,000,000.00	7,390,250.00	0.73
BELDEN INC 3.375% 15/07/2027	EUR	3,780,000.00	3,726,891.00	0.37
BELDEN INC 3.875% 15/03/2028	EUR	3,800,000.00	3,735,115.00	0.37
BENTELER INTERNATIONAL A 9.375% 15/05/2028	EUR	7,700,000.00	8,350,035.48	0.83
BERRY GLOBAL INC 1.5% 15/01/2027	EUR	6,185,000.00	5,847,299.00	0.58
BUREAU VERITAS SA 1.125% 18/01/2027	EUR	6,000,000.00	5,675,326.03	0.56
CANPACK SA 2.375% 01/11/2027	EUR	6,260,000.00	5,785,431.14	0.57
CARMILA SA 1.625% 30/05/2027	EUR	3,700,000.00	3,462,752.16	0.34
CARMILA SA 2.125% 07/03/2028	EUR	4,000,000.00	3,784,936.61	0.37
CASTELLUM AB 0.75% 04/09/2026	EUR	1,270,000.00	1,155,038.98	0.11
CASTELLUM HELSINKI 2% 24/03/2025	EUR	3,330,000.00	3,269,306.66	0.32
CATALEN PHARMA SOLUTION 2.375% 01/03/2028	EUR	7,030,000.00	6,186,038.74	0.61
CELANESE US HOLDINGS LLC 4.777% 19/07/2026	EUR	7,090,000.00	7,375,919.94	0.73
CELLNEX FINANCE CO SA 1% 15/09/2027	EUR	2,000,000.00	1,840,010.93	0.18

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
CELLNEX FINANCE CO SA 1.5% 08/06/2028	EUR	3,600,000.00	3,334,556.07	0.33
CELLNEX FINANCE CO SA 2.25% 12/04/2026	EUR	1,300,000.00	1,285,118.20	0.13
CEMEX SAB DE CV 3.125% 19/03/2026	EUR	6,260,000.00	6,205,085.89	0.61
CETIN GROUP BV 3.125% 14/04/2027	EUR	2,000,000.00	1,983,281.97	0.20
CITYCON TREASURY BV 2.735% 15/01/2027	EUR	4,086,000.00	3,676,865.46	0.36
COTY INC 3.875% 15/04/2026	EUR	6,500,000.00	6,561,072.92	0.65
CROWN EURO HOLDINGS 5% 15/05/2028	EUR	4,651,000.00	4,865,256.07	0.48
CROWN EURO HOLDINGS SA 2.875% 01/02/2026	EUR	2,090,000.00	2,081,512.28	0.21
DARLING GLOBAL FINANCE 3.625% 15/05/2026	EUR	3,950,000.00	3,933,936.67	0.39
DEUTSCHE LUFTHANSA AG 3% 29/05/2026	EUR	2,600,000.00	2,583,492.13	0.26
DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	EUR	4,400,000.00	4,498,089.86	0.45
DOMETIC GROUP AB 3.0% 08/05/2026	EUR	7,000,000.00	7,042,504.92	0.70
DS SMITH PLC 4.375% 27/07/2027	EUR	3,570,000.00	3,744,664.69	0.37
DUFY ONE BV 3.375% 15/04/2028	EUR	7,840,000.00	7,560,994.00	0.75
EASYJET FINCO BV 1.875% 03/03/2028	EUR	7,000,000.00	6,661,033.61	0.66
EC FINANCE PLC 3% 15/10/2026	EUR	7,000,000.00	6,820,800.00	0.68
ELIOR PARTICIPATION 3.75% 15/07/2026	EUR	700,000.00	661,290.00	0.07
ELIS SA 1.625% 03/04/2028	EUR	6,200,000.00	5,793,960.14	0.57
ENEL FINANCE INTL NV 0.375% 17/06/2027	EUR	6,000,000.00	5,484,895.08	0.54
EUTELSAT SA 2% 02/10/2025	EUR	5,600,000.00	5,318,219.02	0.53
EUTELSAT SA 2.25% 13/07/2027	EUR	1,900,000.00	1,665,723.77	0.16
FASTIGHETS AB BALDER 1.25% 28/01/2028	EUR	3,440,000.00	2,849,502.79	0.28
FAURECIA 2.375% 15/06/2027	EUR	3,260,000.00	3,095,655.25	0.31
FAURECIA 2.75% 15/02/2027	EUR	1,640,000.00	1,575,671.00	0.16
FAURECIA 3.75% 15/06/2028	EUR	2,500,000.00	2,460,437.50	0.24
FNAC DARTY SA 2.625% 30/05/2026	EUR	7,190,000.00	6,957,088.94	0.69
FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	EUR	1,450,000.00	1,442,051.62	0.14
FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	EUR	5,500,000.00	5,772,501.11	0.57
GEN MOTORS 4.5% 22/11/2027	EUR	6,240,000.00	6,506,846.95	0.64
GESTAMP AUTOMOCION SA 3.25% 30/04/2026	EUR	7,440,000.00	7,380,387.00	0.73
GETLINK SE 3.5% 30/10/2025	EUR	6,160,000.00	6,116,828.67	0.61
GRAND CITY PROPERTIES SA 1.375% 03/08/2026	EUR	7,200,000.00	6,689,865.25	0.66
GRIFOLS SA 2.25% 15/11/2027	EUR	7,120,000.00	6,748,336.00	0.67
GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	7,530,000.00	7,503,645.00	0.74
HAPAG LLOYD AG 2.5% 15/04/2028	EUR	7,500,000.00	7,083,125.00	0.70
HEIDELBERGCEMENT AG 1.5% 07/02/2025	EUR	5,400,000.00	5,376,572.88	0.53
HEIMSTADEN BOSTAD TRESRY 1.0% 13/04/2028	EUR	5,680,000.00	4,128,453.68	0.41
HEMSO FASTIGHETS AB 1.00% 09/09/2026	EUR	3,300,000.00	3,071,539.02	0.30
HEMSO TREASURY OYJ 0% 19/01/2028	EUR	1,520,000.00	1,303,552.00	0.13
HLDNG DINFR METIERS 4.5% 06/04/2027	EUR	5,900,000.00	6,238,911.48	0.62
HORNBACH BAUMARKT AG 3.25% 25/10/2026	EUR	5,900,000.00	5,677,073.50	0.56
HUHTAMAKI OYJ 4.25% 09/06/2027	EUR	7,500,000.00	7,716,397.54	0.76
HUNTSMAN INTERNATIONAL L 4.25% 01/04/2025	EUR	6,100,000.00	6,136,972.78	0.61
IHO VERWALTUNGS GMBH 8.75% PIK 15/05/2028	EUR	7,358,000.00	8,119,307.73	0.80
ILIAD SA 5.375% 14/06/2027	EUR	7,200,000.00	7,623,447.54	0.76

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
IMCD NV 2.125% 31/03/2027	EUR	3,000,000.00	2,922,722.13	0.29
IMERYS SA 1.50% 15/01/2027	EUR	6,000,000.00	5,716,841.10	0.57
INEOS FINANCE PLC 2.875% 01/05/2026	EUR	3,710,000.00	3,627,086.65	0.36
INEOS FINANCE PLC 6.625% 15/05/2028	EUR	3,800,000.00	3,942,626.67	0.39
INEOS QUATTRO FINANCE 2 2.5% 15/01/2026	EUR	500,000.00	491,433.33	0.05
INEOS STYROLUTION GROUP GMBH 2.25% 16/01/2027	EUR	7,010,000.00	6,564,164.00	0.65
INFRASTRUTTURE WIRELESS 1.875% 08/07/2026	EUR	7,000,000.00	6,805,190.57	0.67
INPOST NA 2.25% 15/07/2027	EUR	6,240,000.00	5,880,576.00	0.58
INTERNATIONAL GAME TECH 3.5% 15/06/2026	EUR	7,070,000.00	7,055,506.50	0.70
INTL CONSOLIDATED AIRLIN 1.5% 04/07/2027	EUR	7,000,000.00	6,566,000.00	0.65
INTL FLAVOR AND FRAGRANCES 1.8% 25/09/2026	EUR	7,800,000.00	7,458,500.66	0.74
IQVIA INC 2.875% 15/06/2028	EUR	7,180,000.00	6,875,119.25	0.68
JAGUAR LAND ROVER AUTOMO 6.875% 15/11/2026	EUR	4,500,000.00	4,858,950.00	0.48
JAGUAR LAND ROVER AUTOMO 4.5% 15/01/2026	EUR	3,200,000.00	3,279,360.00	0.32
JAMES HARDIE INTL FIN 3.625% 01/10/2026	EUR	6,657,000.00	6,640,117.11	0.66
JCDECAUX SA 2.625% 24/04/2028	EUR	6,200,000.00	6,193,906.72	0.61
LANXESS AG 1.75% 22/03/2028	EUR	6,300,000.00	5,863,552.87	0.58
LEONARDO SPA 2.375% 08/01/2026	EUR	2,780,000.00	2,782,570.55	0.28
LEVI STRAUSS CO 3.375% 15/03/2027	EUR	7,634,000.00	7,644,878.45	0.76
LKQ EURO HDG BV 4.125% 01/04/2028	EUR	7,080,000.00	7,153,927.00	0.71
LOGICR FINANCIAL SARL 1.625% 15/07/2027	EUR	6,400,000.00	5,934,314.32	0.59
LOTTOMATICA SPA ROMA 7.125% 01/06/2028	EUR	7,877,000.00	8,379,027.47	0.83
LOXAM SAS 4.5% 15/02/2027	EUR	7,800,000.00	7,909,980.00	0.78
MAHLE GMBH 2.375% 14/05/2028	EUR	7,200,000.00	6,289,807.87	0.62
MATTERHORN TELECOM SA 3.125% 15/09/2026	EUR	5,000,000.00	4,896,875.00	0.48
MATTERHORN TELECOM SA 4% 15/11/2027	EUR	3,200,000.00	3,177,386.67	0.31
MERCEDES BNZ INT FINCE FRN 29/09/2025	EUR	6,200,000.00	6,204,172.08	0.61
MERCIALYS SA 2% 03/11/2027	EUR	300,000.00	270,100.00	0.03
MERCIALYS SA 4.625% 07/07/2027	EUR	5,300,000.00	5,346,353.28	0.53
NATIONAL GRID 4.151% 12/09/2027	EUR	6,000,000.00	6,244,295.57	0.62
NETFLIX 3.625% 15/05/2027	EUR	1,650,000.00	1,679,425.00	0.17
NEXANS SA 5.5% 05/04/2028	EUR	6,600,000.00	7,289,862.30	0.72
NEXI SPA 1.625% 30/04/2026	EUR	6,980,000.00	6,653,641.38	0.66
NISSAN MOTOR CO 2.652% 17/03/2026	EUR	7,500,000.00	7,486,185.25	0.74
NOKIA OYJ 3.125% 15/05/2028	EUR	6,330,000.00	6,331,861.82	0.63
NOMAD FOODS BONDCO PLC 2.5% 24/06/2028	EUR	7,500,000.00	7,154,000.00	0.71
OCI NV 3.625% 15/10/2025	EUR	8,430,000.00	7,591,963.16	0.75
OI EUROPEAN GROUP BV 2.875% 15/02/2025	EUR	1,900,000.00	1,902,699.58	0.19
OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	5,800,000.00	6,136,013.33	0.61
ORANO SA 3.375% 23/04/2026	EUR	1,500,000.00	1,524,171.52	0.15
ORANO SA 5.375% 15/05/2027	EUR	5,000,000.00	5,409,089.48	0.54
ORGANON FINANCE 1 LLC 2.875% 30/04/2028	EUR	7,740,000.00	7,164,385.88	0.71
PAPREC HOLDING SA 6.50% 17/11/2027	EUR	7,394,000.00	7,982,509.59	0.79
PLAYTECH PLC 4.25% 07/03/2026	EUR	1,780,000.00	1,771,771.90	0.18
PLAYTECH PLC 5.875% 28/06/2028	EUR	6,000,000.00	6,001,578.69	0.59

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
PPF ARENA 1BV 3.125% 27/03/2026	EUR	1,980,000.00	1,994,806.18	0.20
PPF TELECOM GROUP BV 3.25% 29/09/2027	EUR	3,220,000.00	3,161,153.18	0.31
PROGROUP AG 3% 31/03/2026	EUR	5,650,000.00	5,546,322.50	0.55
PVH CORP 3.125% 15/12/2027	EUR	6,070,000.00	5,972,408.17	0.59
RENAULT SA 1.125% 04/10/2027	EUR	2,200,000.00	2,022,233.69	0.20
RENAULT SA 2.5% 01/04/2028	EUR	1,400,000.00	1,372,029.07	0.14
RENAULT SA 2.5% 02/06/2027	EUR	3,100,000.00	3,022,765.96	0.30
REXEL SA 2.125% 15/06/2028	EUR	7,410,000.00	7,016,251.13	0.69
ROLLS ROYCE PLC 1.625% 09/05/2028	EUR	5,870,000.00	5,478,537.56	0.54
ROLLS ROYCE PLC 4.625% 16/02/2026	EUR	1,200,000.00	1,244,520.83	0.12
SAGAX AB 2.25% 13/03/2025	EUR	7,100,000.00	7,041,756.72	0.70
SAIPEM FINANCE INTL BV 3.375% 15/07/2026	EUR	7,220,000.00	7,161,955.93	0.71
SAMVARDHANA MOTHERSON AU 1.8% 06/07/2024	EUR	1,760,000.00	1,753,224.00	0.17
SAPPI PAPIER HOLDING GMBH 3.625% 15/03/2028	EUR	6,990,000.00	6,803,192.25	0.67
SAZKA GROUP AS 3.875% 15/02/2027	EUR	6,910,000.00	6,765,955.29	0.67
SELP FINANCE SARL 3.75% 10/08/2027	EUR	6,000,000.00	6,096,954.10	0.60
SES SA 0.875% 04/11/2027	EUR	3,000,000.00	2,729,203.28	0.27
SIEMENS FINANCIERINGSMAT 4.188% 18/12/2025	EUR	7,000,000.00	7,024,929.33	0.70
SIG COMBIBLOC PURCHASER 2.125% 18/06/2025	EUR	5,500,000.00	5,394,823.96	0.53
SILGAN HOLDINGS INC 2.25% 01/06/2028	EUR	6,720,000.00	6,271,104.00	0.62
SIXGR 5 1/8 10/09/2027	EUR	2,540,000.00	2,716,383.57	0.27
SMURFIT KAPPA TREASURY 1.5% 15/09/2027	EUR	1,300,000.00	1,228,500.00	0.12
SOFTBANK GROUP CORP 3.125% 19/09/2025	EUR	1,970,000.00	1,929,472.72	0.19
SOFTBANK GROUP CORP 5% 15/04/2028	EUR	6,020,000.00	6,048,494.67	0.60
SPCM SA 2% 01/02/2026	EUR	6,230,000.00	6,038,977.31	0.60
SPIE SA 2.625% 18/06/2026	EUR	5,100,000.00	5,070,279.96	0.50
SUDZUCKER INT FINANCE 5.125% 31/10/2027	EUR	5,700,000.00	6,072,561.97	0.60
SUMMIT GERMANY LTD 2% 31/01/2025	EUR	1,910,000.00	1,813,927.00	0.18
SYNTHOMER PLC 3.875% 01/07/2025	EUR	6,180,000.00	6,123,238.42	0.61
SYNTHOS SA 2.5% 07/06/2028	EUR	5,910,000.00	5,055,446.83	0.50
TAPESTRY INC 5.375% 27/11/2027	EUR	8,020,000.00	8,357,110.62	0.83
TDC NET AS 5.056% 31/05/2028	EUR	7,500,000.00	8,040,576.23	0.80
TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	EUR	7,000,000.00	6,965,076.50	0.69
TECHNIP ENERGIES NV 1.125% 28/05/2028	EUR	1,520,000.00	1,386,942.69	0.14
TECHNIPFMC PLC VAR 30/06/2025	EUR	5,600,000.00	5,843,479.13	0.58
TELECOM ITALIA SPA 2.375% 12/10/2027	EUR	2,190,000.00	2,063,168.18	0.20
TELECOM ITALIA SPA 6.875% 15/02/2028	EUR	5,530,000.00	6,043,414.67	0.60
TELEFONAKTIEBOLAGET LM E 1.125% 08/02/2027	EUR	7,000,000.00	6,551,582.88	0.65
TELENET FINANCE LUX NOTE 3.50% 01/03/2028	EUR	7,700,000.00	7,481,771.96	0.74
TELEPERFORMANCE 0.25% 26/11/2027	EUR	7,000,000.00	6,259,116.94	0.62
TEOLLISUUDEN VOIMA OYJ 2.625% 31/03/2027	EUR	6,240,000.00	6,141,648.39	0.61
TEREOS FINANCE GROUPE I 7.25% 15/04/2028	EUR	4,400,000.00	4,733,025.00	0.47
TEREOS FINANCE GRP I 4.75% 30/04/2027	EUR	3,670,000.00	3,736,839.88	0.37
TEVA PHARM FNC NL II 1.875% 31/03/2027	EUR	7,670,000.00	7,118,080.63	0.70
THALES SA 1% 15/5/2028	EUR	2,400,000.00	2,216,558.69	0.22

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
TRATON FINANCE LUX SA 4.5% 23/11/2026	EUR	7,700,000.00	7,908,215.57	0.78
UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	EUR	8,200,000.00	6,986,068.42	0.69
UPJOHN FINANCE BV 1.362% 23/06/2027	EUR	7,300,000.00	6,838,051.21	0.68
VALEO SA 5.375% 28/05/2027	EUR	7,200,000.00	7,724,222.95	0.76
VERALLIA SA 1.625% 14/05/2028	EUR	6,600,000.00	6,240,229.67	0.62
VF CORP 0.25% 25/02/2028	EUR	7,000,000.00	5,915,958.90	0.59
VGP NV 1.625% 17/01/2027	EUR	7,000,000.00	6,263,786.99	0.62
VOLKSWAGEN INTL FIN NV 3.75% 28/09/2027	EUR	6,000,000.00	6,153,831.15	0.61
VOLVO CAR AB 2% 24/01/2025	EUR	1,330,000.00	1,327,937.59	0.13
VOLVO CAR AB 2.50% 07/10/2027	EUR	5,880,000.00	5,618,992.26	0.56
VONOVIA SE 0.375% 16/06/2027	EUR	3,500,000.00	3,139,707.99	0.31
VONOVIA SE 4.75% 23/05/2027	EUR	3,400,000.00	3,627,462.79	0.36
WIENERBERGER AG 2.75% 04/06/2025	EUR	5,400,000.00	5,408,662.13	0.54
WPC EUROBOND BV 2.25% 09/04/2026	EUR	6,000,000.00	5,916,221.31	0.59
WPP FINANCE SA 4.125% 30/05/2028	EUR	2,000,000.00	2,114,539.34	0.21
ZF EUROPE FINANCE BV 2.50% 23/10/2027	EUR	7,700,000.00	7,264,318.85	0.72
Not traded on a regulated or similar market			-	-
Debt securities			-	-
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			43,349,325.21	4.29
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			43,349,325.21	4.29
OFI INVEST ESG LIQUIDITES D	EUR	9,687.5629	43,349,325.21	4.29
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
Temporary transactions on securities			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Purchase and sale transactions on financial instruments			-	-
Financial contracts			-	-
Transactions on a regulated or similar market			-	-
Other transactions			-	-
Other financial instruments			-	-
Receivables			4,787,585.04	0.47
Payables			-609,302.75	-0.06
Financial accounts			70,464.22	0.01
NET ASSETS			1,009,723,708.59	100.00