

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

*UCITS covered by
Directive 2009/65/EC*

OFI INVEST EURO HIGH YIELD

Half-yearly report 30 September 2025

Marketer: **OFI INVEST AM**

Management Company: **OFI INVEST AM**

Depository and Custodian: **SOCIETE GENERALE**

Administrative and accounts management: **SOCIETE GENERALE**

Statutory auditor: **Aplitec**

Ofi Invest Asset Management

Registered Office: 127/129 Quai du Président Roosevelt
92130 Issy-les-Moulineaux

A Société Anonyme à Conseil d'Administration (Limited Company
with a Board of Directors) with capital of €71,957,490 –
Nanterre Trade and Companies Register 384 940 342



ofi invest
Asset Management

REGULATORY INFORMATION

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

The Ofi Invest Euro High Yield Fund performed neither securities financing transactions nor total return swaps over the period.

Statement of assets

Elements on the statement of assets	Amount on the periodic statement
Eligible financial securities mentioned in Article L. 214-20 (I)(1) of the French Monetary and Financial Code	494,442,930.39
Bank assets	3,783,787.57
Other assets held by the UCITS	63,947,815.81
Total assets held by the UCITS	562,174,533.77
Financial accounts and Borrowing	-42,853.60
Financial instruments and payables	-22,132,494.82
Total liabilities	-22,175,348.42
Net asset value	539,999,185.35

Changes in net assets

	30/09/2025	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
NET ASSETS						
in EUR	539,999,185.35	533,163,749.28	180,429,312.77	144,147,865.53	166,618,480.55	154,055,140.36
Number of securities						
IC unit class	2,074,622.0955	1,914,047.0449	859,882.9362	631,115.9681	498,824.9741	486,207.5659
ID unit class	1,267,500.0000	1,267,500.0000	1,354,000.0000	1,464,000.0000	1,860,500.0000	1,722,500.0000
GI unit class	1.0000	1.0000	28,896.0000	22,875.0000	1.0000	9,051.0000
GR unit class	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
R unit class	441,700.4111	490,518.4895	40,142.9421	40,221.9250	159,739.6210	55,890.8101
RF unit class	11.0000	11.0000	11.0000	11.0000	11.0000	11.0000
XL unit class	13,205.0000	15,844.0000	-	-	-	-
Net asset value per unit						
IC unit class in EUR	132.30	126.92	119.52	107.51	111.17	113.90
ID unit class in EUR	53.45	53.11	51.50	47.66	50.69	53.16
GI unit class in EUR	130.60	125.17	117.94	106.08	109.33	112.11
GR unit class in EUR	128.00	123.62	117.90	106.39	109.57	111.92
R unit class in EUR	123.15	118.41	112.20	101.52	105.46	108.86
RF unit class in EUR	126.92	121.84	114.95	103.54	107.25	110.01

Changes in net assets (continued)

	30/09/2025	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
XL unit class in EUR	10,856.95	10,402.58 ⁽¹⁾	-	-	-	-
Distribution per unit on net capital gains and losses (including advances)						
in EUR	-	-	-	-	-	-
Distribution per unit on the net income (including advances)						
ID unit class						
in EUR	-	1.90	1.52	1.35	1.33	1.24
Date of distribution	-	19/08/2025	17/07/2024	11/07/2023	17/08/2022	18/08/2021
Tax credit per unit transferred to bearer (private individuals)						
IC unit class in EUR	-	-	-	-	-	-
ID unit class in EUR	-	-	-	-	-	-
GI unit class in EUR	-	-	-	-	-	-
GR unit class in EUR	-	-	-	-	-	-
R unit class in EUR	-	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-	-
XL unit class in EUR	-	-	-	-	-	-
Accumulation per unit						
IC unit class in EUR	-	4.51	3.49	3.01	2.89	2.64
ID unit class in EUR	-	-	-	-	-	-
GI unit class in EUR	-	-3.52	1.81	-31.07	-450.49	2.89
GR unit class in EUR	-	2.76	1.66	2.55	3.14	2.83
R unit class in EUR	-	3.29	1.09	1.41	1.94	1.79
RF unit class in EUR	-	3.90	1.60	1.15	2.67	2.37
XL unit class in EUR	-	219.78	-	-	-	-

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

Securities portfolio

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code	91.56	87.95
Equities	-	-
FORTUNE MANAGEMENT	0.00	0.00
Bonds	91.56	87.95
ABERTIS FINANCE BV VAR PERPETUAL	0.49	0.47
ADECCO INT FINANCIAL SVS VAR 21/03/2082	0.69	0.66
ADLER PELZER HLDG GMBH 9.5% 01/04/2027	0.51	0.49
AIR FRANCE-KLM 3.75% 04/09/2030	0.87	0.84
ALBION FINANCING 1SARL 5.375% 21/05/2030	0.50	0.48
ALEXANDRITE LAKE LUX HOL 6.75% 30/07/2030	0.17	0.17
ALEXANDRITE MONNET UK 10.5% 15/05/2029	0.31	0.30
ALLWYN ENTERTAINMENT FIN 4.125% 15/02/2031	1.00	0.96
ALLWYN ENTERTAINMENT FIN 7.25% 30/04/2030	0.34	0.33
ALMAVIVA 5% 30/10/2030	0.81	0.78
ALSTOM SA VAR PREP 31/12/2099	0.49	0.48
ALSTRIA OFFICE REIT AG 5.5% 20/03/2031	0.65	0.63
ALTAREA 1.75% 16/01/2030	0.38	0.37
ALTICE FRANCE SA 3.375% 15/01/2028	0.41	0.39
ALTICE FRANCE SA 4.25% 15/10/2029	0.41	0.39
AMVER FINCO PLC 6.625% 15/07/2029	0.85	0.81
APA INFRASTRUCTURE VAR 09/11/2083	0.45	0.44
APCOA PARKING HOLDINGS GMBH 6% 15/04/2031	0.84	0.81
ARAMARK 4.375% 15/04/2033	0.62	0.60
ARENA LUX FIN SARL 1.875% 01/02/2028	0.35	0.33
ARKEMA PERP	0.30	0.29
AROUNDTOWN FINANCE SARL VAR PERPETUAL	0.86	0.83
ASHLAND SERVICES BV 2% 30/01/2028	0.25	0.24
ASMODEE GROUP AB 5.75% 15/12/2029	0.14	0.14
AVANTOR FUNDING INC 3.875% 15/07/2028	0.44	0.43
AVIS BUDGET FINANCE PLC 7.0% 28/02/2029	0.24	0.23
AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	0.26	0.25
AZELIS GROUP NV 5.75% 15/03/2028	0.33	0.32
BEACH ACQUISITION BIDCO 5.25% 15/07/2032	0.48	0.46
BOELS TOPHOLDING BV 5.75% 15/05/2030	0.45	0.43
BOOTS GROUP FINCO LP 5.375% 31/08/2032	0.13	0.13
BRITISH TELECOMMUNICATIONS PLC VAR 03/10/2054	0.37	0.35
BUBBLES BIDCO SPA 6.5% 30/09/2031	0.69	0.66
CALIFORNIA BUYER LIMITED 5.625% 15/02/2032	0.79	0.75
CANPACK SA 2.375% 01/11/2027	0.59	0.57
CASTELLUM AB VAR PERPETUAL	0.51	0.49
CELANESE US HOLDINGS INC 5% 15/04/2031	0.30	0.29
CHEPLAPHARM ARZNEIMITTEL 7.5% 15/05/2030	1.02	0.98
CIDRON AIDA FINCO SARL 7.0% 27/10/2031	0.48	0.46

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
CIRSA FINANCE INTER 10.375% 30/11/2027	0.04	0.04
CIRSA FINANCE INTER 4.5% 15/03/2027	0.20	0.20
CIRSA FINANCE INTER 6.5% 15/03/2029	0.97	0.93
CLARIOS GLOBAL LP/US FIN 4.75% 15/06/2031	0.37	0.36
CONSTELLIUM SE 3.125% 15/07/2029	0.39	0.38
COTY INC 5.75% 15/09/2028	0.29	0.28
CPI PROPERTY GROUP SA 6% 27/01/2032	0.80	0.77
CPI PROPERTY GROUP SA VAR PERPETUAL	0.30	0.29
CROWN EURO HOLDING SACA 3.75% 30/09/2031	0.46	0.44
CT INVESTMENT GMBH 6.375% 15/04/2030	0.64	0.61
CURRENTA GROUP HOLDINGS 5.5% 15/05/2030	0.37	0.36
DELLA TOFFOLA SPA FRN 05/11/2031	0.44	0.42
DEUTSCHE LUFTHANSA AG VAR 15/01/2055	0.32	0.30
DOLCETTO HOLDCO SPA 5.625% 14/07/2032	0.30	0.29
DOMETIC GROUP AB 2% 29/09/2028	0.77	0.74
DUOMO BIDCO SPA FRN 15/07/2031	0.49	0.47
DYNAMO NEWCO II GMBH 6.25% 15/10/2031	0.59	0.57
EC FINANCE PLC 3% 15/10/2026	0.32	0.31
EDP SA VAR 16/09/2054	0.61	0.58
EDREAMS ODIGEO SA 4.875% 31/12/2030	0.39	0.37
EG GLOBAL 11% 30/11/2028	0.76	0.73
EIRCOM FINANCE DAC 5% 30/04/2031	0.82	0.78
EMERALD DEBT MERGER 6.375% 15/12/2030	0.37	0.36
ENEL SPA VAR PERPETUAL	0.36	0.35
ENEL SPA VAR PERPTUAL	0.31	0.30
ENERGIAS DE PORTUGAL SA VAR 14/03/2082	0.82	0.79
ENERGIZER GAMMA ACQ BV 3.5% 30/06/2029	0.54	0.52
ENGIE SA VAR PERPTUAL 31/12/2099	0.40	0.38
ENGINEERING SPA 8.625% 15/02/2030	0.17	0.16
EPHIOS SUBCO SARL 7.875% 31/01/2031	0.72	0.69
EUROFINS SCIENTIFIC SE PERP	0.77	0.74
EUTELSAT SA 9.75% 13/04/2029	0.74	0.71
EVONIK INDUSTRIES AG VAR 02/09/2081	0.59	0.57
FAURECIA 3.75% 15/06/2028	0.15	0.14
FIBERCOP SPA 5.125% 30/06/2032	0.50	0.48
FLUTTER TREASURY 4% 04/06/2031	0.42	0.40
FRESSNAPF HOLDING SE 5.25% 31/10/2031	0.64	0.62
GESTAMP AUTOMOCION 4.375% 15/10/2030	0.37	0.35
GETLINK SE 4.125% 15/04/2030	0.60	0.57
GOLDSTORY SASU 6.75% 01/02/2030	0.29	0.28
GRAND CITY PROPERTIES VAR PERP	0.67	0.65
GRIFOLS ESCROW ISSUER 3.875% 15/10/2028	0.74	0.71
GRIFOLS SA 7.125% 01/05/2030	0.62	0.60
GRUENENTHAL GMBH 4.125% 15/05/2028	0.93	0.90

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
GRUENENTHAL GMBH 6.75% 15/05/2030	0.05	0.05
GUALA CLOSURES S 3.25% 15/06/2028	0.85	0.82
HLING D'INFRA METIERS 3.875% 31/01/2031	0.39	0.37
IDS FINANCING PLC 4% 01/10/2032	0.27	0.26
IHO VERWALTUNGS GMBH 6.75% 15/11/2029PIK	0.60	0.58
ILIAD HOLDING SAS 6.875% 15/04/2031	0.84	0.80
ILIAD SA 4.25% 15/12/2029	0.16	0.15
ILIAD SA 5.625% 15/02/2030	0.47	0.45
INFINEON TECHNOLOGIES AG VAR PERPETUAL	0.65	0.62
INPOST NA 4% 01/04/2031	0.71	0.68
INTRALOT CAPITAL LUXEMBERG SA 6.75% 15/10/2031	0.39	0.38
IPD 3 BV 5.5% 15/06/2031	0.39	0.38
IPD 3 BV FRN 15/06/2031	0.38	0.36
IQVIA INC 2.25% 15/03/2029	0.27	0.26
ITALMATCH CHEMICALS SPA 10% 06/02/2028	0.30	0.29
ITELYUM REGENERATION SPA 5.75% 15/04/2030	0.61	0.59
KAIXO BONDOCO TELECOM SA 5.125% 30/09/2029	0.55	0.53
KAPLA HOLDING SA 5% 30/04/2031	0.26	0.25
KAPLA HOLDING SAS FRN 31/07/2030	0.16	0.15
KONINKLIJKE FRIESLANDCAMPINA PERPETUAL	0.41	0.39
KONINKLIJKE KPN NV VAR PERPETUAL	0.70	0.67
LEVI STRAUSS 4% 15/08/2030	0.25	0.24
LHMC FINCO 2 SARL 8.625% PIK 15/05/2030	0.16	0.15
LORCA TELECOM BONDCO 4% 18/09/2027	0.83	0.80
LOTTOMATICA GROUP SPA 4.875% 31/01/2031	0.42	0.41
LOTTOMATICA SPA/ROMA 5.375% 01/06/2030	0.20	0.19
LOXAM SAS 6.375% 31/05/2029	0.96	0.92
MANUCHAR GROUP BV FRN 04/07/2032	0.50	0.48
MATTERHORN TELECOM SA 3.875% 15/10/2030	0.73	0.70
MOTION FINCO SARL 7.375% 15/06/2030	0.41	0.40
MUNDYS SPA 4.5% 24/01/2030	0.40	0.38
NATURGY 2.374% PERPETUAL	0.61	0.59
NEINOR HOMES SLU 5.875% 15/02/2030	0.33	0.32
NEOPHARMED GENTILI SPA 7.125% 08/04/2030	0.36	0.35
NIDDA HEALTHCARE HOLDING 5.625% 21/02/2030	0.24	0.24
NOMAD FOODS BONDCO PLC 2.5% 24/06/2028	0.39	0.37
OEG FINANCE PLC 7.25% 27/09/2029	0.36	0.34
OI EUROPEAN GROUP BV 5.25% 01/06/2029	0.48	0.46
OPAL BIDCO SAS 5.5% 31/03/2032	0.75	0.72
OPTICS BIDCO SPA 6.875% 15/02/2028	0.13	0.13
OPTICS BIDCO SPA 7.75% 24/01/2033	0.43	0.41
OPTICS BIDCO SPA 7.875% 31/07/2028	0.26	0.25
ORANGE SA VAR PERP	0.23	0.22
ORGANON FINANCE 1 LLC 2.875% 30/04/2028	0.74	0.71

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
PAPREC HOLDING SA 4.5% 15/07/2032	0.74	0.71
PERRIGO FINANCE UNLIMITE 5.375% 30/09/2032	0.55	0.53
PICARD GROUPE 6.375% 01/07/2029	0.19	0.18
PINNACLE BIDCO PLC 8.25% 11/10/2028	0.60	0.58
PLAYTECH PLC 5.875% 28/06/2028	0.74	0.71
PLT VII FINANCE SARL 6% 15/06/2031	1.07	1.03
PRIMO TRITON WATER HLD 3.875% 31/10/2028	0.79	0.76
PRYSMIAN SPA VAR PERPETUAL 31/12/2099	0.26	0.25
RAY FINANCING LLC 6.5% 15/07/2031	0.80	0.77
REKEEP SPA 9% 15/09/2029	0.35	0.34
REXEL SA 4.0% 15/09/2030	0.36	0.34
ROQUETTE FRERES SA VAR PERPETUAL	0.76	0.73
ROSSINI SARL 6.75% 31/12/2029	0.66	0.64
SAIPEM FINANCE INTL BV 4.875% 30/05/2030	0.60	0.58
SAMHALLSBYG HOLD 1.125% 26/09/2029	0.78	0.75
SAPPI PAPIER HOLDINS 4.5% 15/03/2032	0.34	0.33
SCHAEFFLER AG 5.375% 01/04/2031	0.64	0.61
SECHE ENVIRONNEMENT SACA 4.5% 25/03/2030	0.25	0.24
SES SA 4.875% 24/06/2033	0.28	0.27
SES SA VAR 12/09/2054	0.30	0.29
SILGAN HOLDINGS INC 2.25% 01/06/2028	0.48	0.46
SILGAN HOLDINGS INC 4.25% 15/02/2031	0.64	0.62
SNF GROUP SACA 4.5% 15/03/2032	0.33	0.32
SPIE SA 3.75% 28/05/2030	0.95	0.91
SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	0.45	0.43
SYNTHOMER PLC 7.375% 02/05/2029	0.43	0.42
TEAMSYSTEM SPA 5% 01/07/2031	0.43	0.42
TEAMSYSTEM SPA FRN 31/07/2031	0.47	0.45
TELECOM ITALIA SPA 7.875% 31/07/2028	0.19	0.18
TELEFONICA EUROPE BV PERPTUAL 31/12/2099	0.37	0.35
TELEFONICA EUROPE BV VAR PERP 31/12/2099	0.20	0.19
TELEFONICA EUROPE BV VAR PERPETUAL	0.77	0.74
TELEFONICA EUROPE BV VAR PERPETUAL	0.37	0.36
TENNET HOLDING BV VAR PERPETUAL	0.40	0.38
TEREOS FINANCE GROUPE I 7.25% 15/04/2028	0.30	0.29
TEVA PHARM FIN IV 4.125% 01/06/2031	0.38	0.36
TEVA PHARM FNC NL 7.375% 15/09/2029	0.29	0.28
TEVA PHARMACEUTICAL INDU 4.375% 09/05/2030	0.58	0.56
TVL FINANCE PLC FRN 30/06/2030	0.41	0.39
UNIBAIL PERP VAR 31/12/2099	0.56	0.54
UNIBAIL RODAMCO SE VAR PERP	0.17	0.16
VALEO SE 5.125% 20/05/2031	0.31	0.30
VEOLIA ENVIRONNEMENT SA VAR PERP	0.76	0.73
VERISURE HOLDING AB 3.25% 15/02/2027	0.13	0.13

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
VERISURE HOLDING AB 7.125% 01/02/2028	0.88	0.85
VERISURE MIDHOLDING AB 5.25% 15/02/2029	0.32	0.31
VF CORP 0.625% 25/02/2032	0.41	0.39
VMED O2 UK FINANCING I 5.625% 15/04/2032	0.36	0.35
VODAFONE GROUP PLC VAR 27/08/2080	0.99	0.95
VOLKSWAGEN INTL FIN NV VAR PERPETUAL	1.20	1.15
VOLVO CAR AB 4.75% 08/05/2030	0.19	0.18
VZ SECURED FINANCING BV 5.25% 15/01/2033	0.72	0.70
VZ VENDOR FINANCING 2.875% 15/01/2029	0.30	0.29
WP/AP TELECOM HOLDINGS 3.75% 15/01/2029	0.17	0.16
WP/AP TELECOM HOLDINGS 5.5% 15/01/2030	0.61	0.59
ZEGONA FINANCE PLC 6.75% 17/07/2029	0.68	0.66
ZF EUROPE FINANCE BV 7% 12/06/2030	1.55	1.49
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	-	-
Equities	-	-
NORTHWESTERN	0.00	0.00
Bonds	-	-
PEGASUS SATELLITE 01/03/2007DEFAULTED	0.00	0.00
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(I)(4) of the French Monetary and Financial Code	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code	9.28	8.91
Variable capital UCI	9.28	8.91
OFI INVEST ESG LIQUIDITES D	9.28	8.91
Equities	-	-
IT GROUP	0.00	0.00
Bonds	-	-
Debt securities	-	-

Indication of movements occurring in the composition of the securities portfolio, during the reference period

Elements of the securities portfolio	Movements (in amount)	
	Acquisitions	Purchase and sale
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the French Monetary and Financial Code	164,493,722.75	204,955,396.65
Equities	-	-
Bonds	164,493,722.75	204,955,396.65
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(I)(4) of the French Monetary and Financial Code	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in II of Article R. 214-11 of the French Monetary and Financial Code	180,111,997.89	141,206,432.78
Variable capital UCI	180,111,997.89	141,206,432.78