

SEMI-ANNUAL REPORT

Position as at 30 September 2022



OFI RS EURO HIGH YIELD

Mutual fund bonds and other debt securities denominated in euros

Marketer

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 Paris

Management Company

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 Paris

Depository and Custodian

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

Administrative and accounts management:

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

Contents

Regulatory
information

Financial position as at
30 September 2022

MANAGEMENT DIRECTION

- ☒ This product aims to achieve sustainable investment. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices

Management objective

The objective of the Fund is to achieve performance, net of fees, above that of the Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index, calculated in euros, on all units over the recommended investment horizon, by favouring securities from issuers adopting an active approach in terms of the Energy and Environmental Transition.

Benchmark

The benchmark is the Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index. This index contains all securities making up the Bank Of America Merrill Lynch Euro Fixed & Floating Rate High Yield Index, to the exclusion of financial securities, and limits the maximum weight of each issuer to 3%.

The benchmark is calculated daily in euros. Its Bloomberg code is HEAE. For more information about this index, please go to www.mlx.ml.com.

Management strategy

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

In order to achieve its objective, the Fund is intended for investment either in High Yield bonds (i.e. the "speculative" or "Speculative Grade" category as opposed to the "Investment Grade" category) denominated in euros and issued by private enterprises in OECD countries, or in forward financial instruments of the credit derivative type (CDS, CDS Indices); these instruments pose a higher credit risk. The Fund may also take positions in instruments which make it possible to actively manage the credit risk and which shall be of the financed type (bonds or securities) or forward financial contracts (CDS, CDS Indices).

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

In addition to its strategy, the Fund may in particular invest up to 20% of its net assets in bonds of non-OECD companies issued in euros and up to 10% of its assets in shares of private companies in OECD countries.

Although the UCITS does not set any limit on maturity per security, the global sensitivity of the portfolio will be between 0 and 10. Global exposure of the Fund to the share risk will remain incidental.

Up to 100% of the portfolio's assets is invested in bonds and other debt securities denominated in euros: fixed and/or floating rate, and/or indexed and/or convertible bonds, traded on regulated markets.

A minimum of 80% of the securities acquired in the portfolio, or failing this, their issuers, must come under the High Yield category (speculative investment), as per 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. As a result, investment decisions or credit-instrument transfer decisions are not automatically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or to assign an asset is also based on other criteria at the manager's discretion.

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

The manager may also invest up to 20% of the Fund's net assets in bonds of emerging countries (not members of the OECD) issued in euros, and up to 30% of the Fund's assets in bonds issued or guaranteed by Member States or companies in the OECD denominated in euros having a rating or failing this, based on their issuer's rating, at the time of acquisition, of at least "Investment Grade" according to a weighted average of ratings allocated by the three recognised agencies. If no agency produces any analysis, these securities must have an implied rating equivalent to this level according to estimates from the Management Company's Credit Analysis team.

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

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

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

Concomitantly with the financial analysis, the manager complements their study with the analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of securities in the portfolio. The non-financial analysis or rating carried out covers at least 90% of the securities in the portfolio, and by taking into account the carbon intensity of the company's activities and its level of involvement in the Energy Transition.

In terms of the analysis of non-financial criteria:

Within the Fund's investment universe, the management company makes a certain number of exclusions defined in the prospectus. The SRI research team then carries out a detailed analysis of the environmental and social issues specific to each sector of activity, and also the governance issues. This analysis is carried out taking into account Environmental, Social and Governance aspects, namely:

- **Environmental factor:** direct or indirect impact of the issuer's activity on the environment: climate change, natural resources, project funding, toxic emissions and green products;
- **Social factor:** the direct or indirect impact of the issuer's activity on stakeholders: employees, customers, suppliers and civil society, with reference to universal values (including in particular human rights, international labour standards, environmental impact and anti-corruption measures, Human Capital, the Supply Chain, Products and Services, etc.);
- **Governance factor:** all processes, regulations, laws and institutions that influence how the company is managed, administered and controlled, the Governance Structure and Market Behaviour.

The SRI analysis team defines a sector-based reference for key issues (Environment, Social, Governance), by selecting the most important ESG issues for each sector.

Based on the sector-based reference for key issues, an ESG score is calculated per issuer, which includes, first, the key issue scores for Environment and Social (E and S) and, second, scores for Governance (G) key issues. Governance issues include a fixed weighting of 30% for corporate governance and a variable weighting of 10% to 40% reflecting the level of risk incurred by the conduct of directors or the company. This level varies depending on the sectors of activity. The overall weighting of the E and S issues is then determined.

The weighting of environmental, social and governance issues is specific to each sector of activity. Penalties may be applied to these scores, relating to controversies not yet included in the key issue scores. This ESG score is calculated out of 10.

The 20% of issuers which are lagging the furthest behind in managing ESG issues (the "Under supervision" SRI category - Best In Class scores calculated by our SRI Division) are excluded from the investment universe.

The ESG analysis of company practices is carried out using a dedicated proprietary tool which automates the quantitative processing of ESG data, combined with qualitative analysis by the SRI division (data mainly from ESG rating agencies, but also from specialised agencies). There is a risk that, from time to time, our approach will not be effective and that the final rating assigned to an issuer by the Management Company's SRI division will differ from that proposed by a third party. Furthermore, the selection of SRI UCIs external to the management company may generate a lack of consistency insofar as the funds selected can a priori implement different and independent ESG approaches.

In terms of the Energy and Environmental Transition:

The Fund pursues a strategy to promote the private issuers that are the most active in terms of the Energy Transition.

The universe of sectors with carbon-intensive activity will be analysed based on two main criteria: the Carbon Intensity of the company's activities and the company's level of involvement in the Energy Transition.

The scope studied will be that of the sectors with the most intensive greenhouse gas (GHG) emissions activity, which are most likely to act to significantly reduce them. Emissions of GHG, expressed in equivalent weight of CO₂, are data which originate either from the companies – directly or via declarations made to the Carbon Disclosure Project – or from data estimated by a service provider (MSCI).

As a reminder, there are three categories of these emissions: Scope 1: Direct GHG emissions – Scope 2: Indirect energy emissions – Scope 3: Other indirect emissions. Our data cover only the two of the three scopes representing all categories of greenhouse gas emissions. Some data are reported but not subject to mandatory verification.

Companies in these carbon-intensive sectors that are either high or moderate risk are excluded from the Fund's investment universe. As a result, the Fund may hold in its portfolio companies that emit large amounts of Greenhouse Gases, provided that they are heavily involved in the Energy and Environmental Transition. These companies are best positioned to generate the greatest improvement.

The SRI analysis team will award companies a bonus based on the level of their revenue in "green" technologies. This bonus, if any, will be awarded at the company's "Energy Transition" level. A penalty of -4 will be awarded to companies that directly or indirectly own, in a majority way, "thermal" coal mines. This penalty, if any, will be awarded to the company's "Intensity of activities" and "Energy transition" levels.

Within the limits provided for by regulations, the Fund can operate on financial futures contracts (traded on French and foreign regulated and organised markets and/or over-the-counter). In this context, the manager may take positions with a view to hedging against the risk associated with the bonds held in the portfolio – expose the Fund to an interest rate risk – hedge and/or expose the portfolio against or to the risk of distortion of the yield curve – hedge against any subscriptions or redemptions. The manager may use credit derivatives, notably credit default swaps (CDS), to hedge and/or expose the portfolio against or to the risk of difference in remuneration with one or more issuers and/or hedge against the risk of an issuer's defaulting.

➤ [SFDR - Article 9 UCI](#)

- [LEI code: 969500B818H2B95Z6E71](#)
- [Information on how the Fund's sustainable investment objective is to be achieved:](#)

Although the Fund does not currently have an index aligned with the sustainable investment objective, it nevertheless pursues a strategy to promote the most active private issuers in terms of the Energy Transition.

The universe of sectors with carbon-intensive activity is analysed based on two main criteria: the carbon intensity of the company's activities and the level of its involvement in the Energy Transition.

The scope of the companies studied in the Energy and Environment Transition analysis is that of the sectors with the most intensive greenhouse gas (GHG) emissions activity, which are most likely to act to significantly reduce them. The analysis will focus on the following sectors: Automobiles and components - basic materials – chemicals – building materials – oil and gas – utilities - "Intense" industrial sector corresponding to sub-sectors (ICB4): aeronautics, commercial vehicles, Containers and packaging, Defence, Delivery services, Diversified industries, sea and road transportation - "Intense" Travel and leisure activities", corresponding to sub-sectors (ICB4): air travel, hotels and travel and tourism.

Companies in these carbon-intensive sectors that are either "high risk" or "risky", according to our analysis of involvement in the energy transition, are excluded from the Fund's investment universe. As a result, the Fund may hold in its portfolio companies that emit large amounts of Greenhouse Gases, provided that they are heavily involved in the Energy and Environmental Transition. Indeed, these companies are best positioned to contribute to the energy and environment transition.

From this investment universe, the Fund will apply the following exclusions:

A policy to fully exclude thermal-coal investments by 2030; as OFI Asset Management would like to be part of efforts towards achieving the objective of reducing global warming to below 2°C by 2100, as set out in the Paris Agreement, and therefore achieve GHG-emission neutrality by 2050, OFI Asset Management is committing to completely stopping financing coal by 2030 at the latest on all asset classes and geographical areas. https://www.ofi-am.fr/pdf/ISR_politique_investissement_sortie-du-charbon-thermique-avant-2030.pdf

A policy on oil and gas; OFI Asset Management would like to gradually reduce its investments in unconventional gas and oil extraction companies, before fully excluding oil by 2050. https://www.ofi-am.fr/pdf/ISR_politique_investissement_sortie-du-charbon-thermique-avant-2030.pdf

A policy on tobacco; OFI Asset Management has adopted a policy of exiting the tobacco industry by excluding producers from all its investments from the first euro of turnover.

A position on controversial weapons. The Group applies the principles established by the international conventions on the prohibition of anti-personnel mines, cluster munitions and chemical weapons, for its own account and for the UCIs which it actively manages.

In addition, companies which seriously or repeatedly contravene one or more of the Ten Principles of the UN Global Compact without providing an appropriate response or remedy are also excluded.

■ Taxonomy:

Under Regulation (EU) 2020/852 (hereinafter the "Taxonomy Regulation"), the Fund, which aims to invest in economic activities that help to achieve an environmental objective, must provide some information about its investments in economic activities that may be considered environmentally sustainable.

In view of the global environmental challenges and in order to deal with increasing negative trends, such as climate change, unitholders are informed that the Fund invests in activities that help to achieve environmental objectives of mitigating climate change and/or adapting to climate change, as set out by the Taxonomy Regulation.

In order to help to achieve these objectives, it is expected that the Fund will invest in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation, including, but not limited to, waste treatment, low-carbon electricity suppliers or low-carbon transport.

The Management Company shall also ensure that the Sub-Fund's investments help to achieve the above objectives without significantly jeopardising other sustainable objectives by using the EU Taxonomy Alignment Screening methodology developed by the data provider Vigeo, based on a three-step approach:

- an analysis of the issuer's activity's contribution to green activities set out in order to achieve the environmental objectives of the Taxonomy Regulation, in particular, in relation to mitigating climate change and adapting to climate change. This issuer analysis is made up of two stages:

- a) the first stage involves identifying the activity or activities that are eligible under the sectors set out by the EU Green Taxonomy. This first stage sometimes includes estimates due to the greater level of detail for the EU Taxonomy than for the issuer activity reporting;
 - b) Once the eligible activities have been identified, the analysis focuses on the alignment of this contribution, in terms of revenue, using technical criteria. The data used are data publicly reported by issuers. These are actual data that have not been estimated, with guaranteed traceability.
- An analysis to check that the issuer's intended activities do not significantly jeopardise the environmental objectives of the EU Taxonomy.
 - An analysis of compliance with minimum social security cover, as defined by international conventions.

However, as of the date of the last prospectus update, the Management Company is unable to accurately calculate to what extent the Fund's investments are considered environmentally sustainable and are aligned with the Taxonomy Regulation.

Nevertheless, the Management Company expects this calculation of the Fund's alignment with the Taxonomy Regulation to become more accurate in the coming months and for its result to be made available to unitholders very soon.

Risk profile

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

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

Capital risk and performance risk:

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

Interest rate risk:

Because of its composition, the UCITS may be subject to an interest rate risk. This risk results from the fact that, in general, the price of debt securities and bonds falls when rates rise. 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 UCITS would then be affected by this drop.

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

Counterparty risk:

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

Emerging markets risk:

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

Sustainability risk:

Sustainability risks are primarily related to climate events resulting from climate change (known as physical risks), 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 be exposed to the following risk:

Equity risk:

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

CHANGE(S) MADE DURING THE CURRENT HALF-YEAR

None.

CHANGE(S) MADE DURING THE PREVIOUS HALF-YEAR

From 15 October 2021, OFI EURO HIGH YIELD became an Article 9 Fund in accordance with the SFDR, and complies with the SRI principle by investing in securities from issuers adopting an active approach to the Energy and Environmental Transition. Its name changed to OFI RS EURO HIGH YIELD.

FUTURE CHANGE(S)

None.

INFORMATION RELATING TO THE TRANSPARENCY OF SECURITIES FINANCING TRANSACTIONS AND RE-USE

Between 01/04/2022 and 30/09/2022, the OFI RS EURO HIGH YIELD Fund performed neither securities financing transactions nor total return swaps.

Statement of assets

Statement of assets information	Amount on the periodic
Eligible financial securities mentioned in Article L. 214-20 (I)(1) of the Monetary and Financial Code	140,967,032.34
Bank assets	781,674.85
Other assets held by the UCI	7,731,935.90
Total assets held by the UCI	149,480,643.09
Financial accounts	-
Financial instruments and Receivables	-804,240.33
Total liabilities	-804,240.33
Net asset value	148,676,402.76

Changes in net assets

	30/09/2022	31/03/2022	31/03/2021	31/03/2020	29/03/2019	29/03/2018
NET ASSETS						
EUR units	148,676,402.76	166,618,480.55	154,055,140.36	128,902,560.34	144,752,888.71	147,099,497.88
Number of securities						
IC unit class	502,972.2086	498,824.9741	486,207.5659	538,298.1154	539,985.5066	542,961.7741
ID unit class	1,868,000.0000	1,860,500.0000	1,722,500.0000	1,722,500.0000	1,697,500.0000	1,742,300.0000
GI unit class	1.0000	1.0000	9,051.0000	1.0000	1.0000	1.0000
GR unit class	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
R unit class	192,837.5029	159,739.6210	55,890.8101	5,580.7968	625.0160	1.0000
RF unit class	11.0000	11.0000	11.0000	1.0000	1.0000	1.0000

Change in net assets (continued)

	30/09/2022	31/03/2022	31/03/2021	31/03/2020	29/03/2019	29/03/2018
Unit net asset value						
IC unit class in EUR	98.24	111.17	113.90	94.56	105.51	103.46
ID unit class in EUR	43.55	50.69	53.16	44.98	51.67	52.18
GI unit class in EUR	96.76	109.33	112.11	92.86	103.21	100.94 ⁽¹⁾
GR unit class in EUR	96.89	109.57	111.92	92.79	103.17	100.92 ⁽²⁾
R unit class in EUR	92.86	105.46	108.86	91.00	102.50	100.85 ⁽³⁾
RF unit class in EUR	94.68	107.25	110.01	91.52	101.83	99.54 ⁽⁴⁾
Unit distribution on net capital gains and losses (including advances)						
in EUR	-	-	-	-	-	-
Unit distribution on result (including advances)						
ID unit class						
in EUR	-	1.33	1.24	0.95	1.50	1.52
Date of distribution	-	17/08/2022	18/08/2021	26/06/2020	16/08/2019	24/07/2018
Unit tax credit transferred to bearer (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	-	-	-	-	-	-

Change in net assets (continued)

	30/09/2022	31/03/2022	31/03/2021	31/03/2020	29/03/2019	29/03/2018
Unit capitalisation						
IC unit class in EUR	-	2.89	2.64	1.96	3.02	2.98
ID unit class in EUR	-	-	-	-	-	-
GI unit class in EUR	-	-450.49	2.89	2.24	2.98	1.92
GR unit class in EUR	-	3.14	2.83	2.20	2.98	1.90
R unit class in EUR	-	1.94	1.79	0.93	2.60	1.80
RF unit class in EUR	-	2.67	2.37	2.10	1.77	0.43

(1) The GI unit class was created on 29 August 2017 with a nominal value of EUR 100.00.

(2) The GR unit class was created on 29 August 2017 with a nominal value of EUR 100.00.

(3) The R unit class was created on 29 August 2017 with a nominal value of EUR 100.00.

(4) The RF unit class was created on 12 March 2018 with a nominal value of EUR 100.00.

Securities portfolio

Securities portfolio information	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 Monetary and Financial Code.	94.81	94.30
Equities	-	-
Bonds	94.81	94.30
ABERTS FINANCE BV VAR PERPETUAL	0.56	0.56
ACCOR SA VAR PERP	1.06	1.06
ADECCO INT FINANCIAL SVS VAR 21/03/2082	0.49	0.49
ADEVINTA ASA 3% 15/11/2027	0.71	0.70
ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	0.53	0.52
ALBION FINANCING 1SARL 5.25% 15/10/2026	1.07	1.07
ALTAREA 1.75% 16/01/2030	0.18	0.17
ANS AG 6.0% 31/07/2025	0.60	0.60
APCOA PARKING HOLDINGS G 4.625% 15/01/2027	0.54	0.54
ARENA LUX FIN SARL 1.875% 01/02/2028	0.41	0.40
ATLANTIA SPA 1.875% 13/07/2027	1.09	1.09
ATLANTIA SPA 4.375% 16/09/2025	0.66	0.65
AUTOSTRADA PER L ITALIA 2.0% 04/12/2028	2.13	2.12
AVANTOR FUNDING INC 3.875% 15/07/2028	0.59	0.59
BCP MODULAR SERVICES 4.75% 30/11/2028	0.56	0.56
BURGER KING FRANCE SAS VAR 01/11/2026	0.58	0.58
CANPACK SA 2.375% 01/11/2027	0.54	0.54
CARMILA SA 1.625% 30/05/2027	0.38	0.37
CATALEN PHARMA SOLUTION 2.375% 01/03/2028	0.52	0.52
CELANESE US HOLDINGS LLC 0.625% 10/09/2028	0.71	0.70
CHEPLAPHARM ARZNEIMITTEL 4.375% 15/01/2028	0.84	0.84

Securities portfolio (continued)

Securities portfolio information	Percentage	
	Net assets	Total assets
CHROME BIDCO SASU 3.5% 31/05/2028	0.54	0.54
CIRSA FINANCE INTER 4.5% 15/03/2027	0.54	0.54
CITYCON OYJ VAR PERP	0.51	0.51
CONSTELLIUM SE 3.125% 15/07/2029	0.37	0.37
CROWN EURO HOLDINGS SA 2.875% 01/02/2026	0.93	0.93
CTEC II GMBH 5.25% 15/02/2030	0.38	0.38
DANA FINANCING LUX SARL 3% 15/7/2029	0.47	0.47
DIC ASSET AG 2.25% 22/09/2026	0.49	0.49
DKT FINANCE 7% 17/06/2023	0.75	0.75
DOMETIC GROUP AB 2% 29/09/2028	0.74	0.74
DRAX FINCO PLC 2.625% 01/11/2025	0.45	0.45
DUFREY ONE BV 3.375% 15/04/2028	0.79	0.79
EDREAMS ODIGEO SA 5.5% 15/07/2027	0.69	0.69
ELECTRICITE DE FRANCE SA VAR PERP	1.12	1.12
ELECTRICITE DE FRANCE SA VAR PERPETUAL	0.63	0.63
ELIOR PARTICIPATION 3.75% 15/07/2026	0.94	0.94
ELIS SA 1.75% 11/04/2024	0.58	0.57
ELM FOR FIRMENICH INTERN VAR PERP	0.50	0.50
ENEL SPA VAR 24/11/2081	0.65	0.65
ENERGIAS DE PORTUGAL SA VAR 20/07/2080	0.58	0.58
EUROFINS SCIENTIFIC SE PERP	0.63	0.63
FAURECIA 2.75% 15/02/2027	0.42	0.42
FAURECIA 3.75% 15/06/2028	1.04	1.03
FONCIA MANAGEMENT SASU 3.375% 31/03/2028	0.54	0.54
GETLINK SE 3.5% 30/10/2025	0.75	0.74
GOLDSTORY SAS 5.375% 01/03/2026	0.47	0.46
GRAND CITY PROPERTIES VAR PERP	0.48	0.48
GRIFOLS ESCROW ISSUER 3.875% 15/10/2028	1.12	1.12
GRUENENTHAL GMBH 3.625% 15/11/2026	0.47	0.47
GRUENENTHAL GMBH 4.125% 15/05/2028	0.40	0.40
GRUPO ANTOLIN IRAUSA SA 3.5% 30/04/2028	0.49	0.49
GUALA CLOSURES S 3.25% 15/06/2028	0.43	0.43
HOUSE OF FINANCE NV THE 4.375% 15/07/2026	1.09	1.09
IHO VERWALTUNGS GMBH PIK 3.875% 15/05/2027	0.79	0.79
ILIAD HOLDING SAS 5.125% 15/10/2026	1.41	1.40
ILIAD HOLDING SAS 5.625% 15/10/2028	0.60	0.59
INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% 15/01/2028	0.65	0.64
INFINEON TECHNOLOGIES AG VAR PERPETUAL	0.60	0.60
INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	0.83	0.83
INTERNATIONAL GAME TECH 3.5% 15/06/2026	0.61	0.60
INTL DESIGN GROUP 6.5% 15/11/2025	0.88	0.88
IPD 3 BV 5.5% 01/12/2025	0.62	0.62
IQVIA INC 2.875% 15/06/2028	0.83	0.83
JAGUAR LAND ROVER AUTOMO 4.5% 15/01/2026	0.80	0.80
KAPLA HOLDING SAS TF 3.375% 15/12/2026	0.86	0.85

Securities portfolio (continued)

Securities portfolio information	Percentage	
	Net assets	Total assets
LA POSTE SA VAR PERP 31/12/2099	0.62	0.62
LOARRE INVESTMENTS CARL 6.5% 15/05/2029	0.33	0.33
LORCA TELECOM BONDCO 4% 18/09/2027	1.38	1.38
LOTTOMATICA SPA 9.75% 30/09/2027	1.08	1.08
LOXAM SAS 5.75% 15/07/2027	1.07	1.07
MAHLE GMBH 2.375% 14/05/2028	0.45	0.45
MASARIA INVESTMENTS SAU 5.00% 15/09/2024	0.51	0.51
MOBILUX FINANCE 4.25% 15/07/2028	0.52	0.52
NASSA TOPCO AS 2.875% 06/04/2024	1.29	1.29
NATURGY 2.374% PERPETUAL	0.79	0.79
NIDDA BONDCO GMBH 7.25% 30/09/2025	0.89	0.89
NOKIA OYJ 2% 11/03/2026	0.94	0.94
NOVAFIVES SAS 5% 15/06/2025	0.33	0.33
OI EUROPEAN GROUP BV 2.875% 15/02/2025	0.91	0.91
OLYMPUS WTR US HLDG CORP 3.875% 01/10/2028	0.13	0.13
ORANGE SA VAR PERP	0.69	0.69
ORANO SA 3.375% 23/04/2026	1.34	1.34
PAPREC HOLDING S 3.5% 01/07/2028	0.78	0.78
PAPREC HOLDING SA 4% 31/03/2025	0.36	0.36
PARTS EUROPE SA 6.5% 16/07/2025	0.34	0.34
PCF GMBH 4.75% 15/04/2026	0.42	0.42
PICARD BONDCO 5.375% 01/07/2027	0.93	0.93
PLT VII FINANCE SARL 4.625% 05/01/2026	0.31	0.30
PRIMO WATER HLDGS INCORPORATION 3.875% 31/10/2028	0.78	0.78
RALLYE SA 4% 02/04/2021DEFAULTED	0.09	0.09
RALLYE SA 4.371% 23/01/2023DEFAULTED	0.09	0.09
RENAULT SA 2.375% 25/05/2026	0.85	0.85
RENAULT SA 2.5% 01/04/2028	0.43	0.43
REPSOL INTL FINANCE VAR PERP	0.82	0.81
REXEL SA 2.125% 15/12/2028	1.17	1.17
ROLLS ROYCE PLC 1.625% 09/05/2028	0.48	0.48
ROLLS ROYCE PLC 4.625% 16/02/2026	0.31	0.31
ROSSINI SARL 6.75% 30/10/2025	0.67	0.67
ROSSINI SARL VAR 30/10/2025	0.97	0.96
SAIPEM FINANCE INTL BV 3.375% 15/07/2026	0.94	0.93
SAMHALLSBYGGNADSBOLAGET VAR PERP	0.16	0.16
SAMHALLSBYGGNADSBOLAGET VAR PERPTUAL	0.31	0.31
SAPPI PAPIER HOLDING GMBH 3.625% 15/03/2028	0.94	0.94
SAZKA GROUP AS 3.875% 15/02/2027	0.58	0.58
SCHAEFFLER AG 3.375% 12/10/2028	0.57	0.57
SES SA PERP VAR	0.47	0.47
SHIBA BIDCO SPA 4.5% 31/10/2028	0.40	0.40
SIG COMBIBLOC PURCHASER 2.125% 18/06/2025	0.31	0.31
SIG PLC 5.25% 30/11/2026	0.54	0.53
SOFTBANK GROUP CORP 5% 15/04/2028	0.82	0.82

Securities portfolio (continued)

Securities portfolio information	Percentage	
	Net assets	Total assets
SOLVAY FINANCE TV PERPETUAL	0.56	0.56
SOLVAY FINANCE VAR PERPETUAL	0.34	0.34
SOLVAY SA VAR PERPETUAL	0.58	0.57
SPIE SA 2.625% 18/06/2026	0.19	0.18
SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	0.65	0.65
SYNTHOMER PLC 3.875% 01/07/2025	0.84	0.83
TECHEM VERWAL TUNGSGESELL 2% 15/07/2025	0.36	0.35
TECHNIP ENERGIES NV 1.125% 28/05/2028	0.32	0.31
TELE COLUMBUS AG 3.875% 02/05/2025	0.56	0.56
TELECOM ITALIA SPA 2.375% 12/10/2027	0.83	0.82
TELECOM ITALIA SPA 3% 30/9/2025	0.62	0.61
TELEFONICA EUROPE BV VAR PERP	0.59	0.59
TELEFONICA EUROPE BV VAR PERP	0.26	0.26
TELEFONICA EUROPE BV VAR PERP 31/12/2099	0.32	0.32
TELEFONICA EUROPE BV VAR PERPETUAL	0.49	0.48
TEREOS FIN GROUP 7.5% 30/10/2025	1.04	1.03
TEREOS FINANCE GRP I 4.75% 30/04/2027	0.43	0.43
THYSSENKRUPP AG 2.875% 22/02/2024	0.97	0.96
TIM SPA 4% 11/04/2024	0.86	0.86
TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	0.43	0.43
TUI CRUISES GMBH 6.50% 15/05/2026	0.42	0.42
UNIBAIL RODAMCO SE VAR PERP	1.33	1.32
VALEO SA 1% 03/08/2028	0.46	0.46
VALLOUREC SA 8.5% 30/06/2026	0.92	0.92
VEOLIA ENVIRONNEMENT SA VAR PERP	0.52	0.52
VERTICAL HOLDCO GMBH 6.625% 15/07/2028	0.04	0.04
VODAFONE GROUP PLC VAR 03/01/2079	0.87	0.86
VODAFONE GROUP PLC VAR 27/08/2080	1.01	1.00
VOLVO CAR AB 2.50% 07/10/2027	0.86	0.86
VZ SECURED FINANCING BV 3.50% 15/01/2032	0.74	0.73
WIENERBERGER AG 2.75% 04/06/2025	0.32	0.32
WP/AP TELECOM HOLDINGS 5.5% 15/01/2030	0.26	0.26
ZF FINANCE GMBH 2.25% 03/05/2028	0.76	0.75
ZF FINANCE GMBH 3.75% 21/09/2028	0.68	0.68
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	-	-

Securities portfolio (continued)

Securities portfolio information	Percentage	
	Net assets	Total assets
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	-	-
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 Section II of Article R. 214-11 of the Monetary and Financial Code	2.98	2.97
Variable capital UCI	2.98	2.97
FORTUNE MANAGEMENT	0.00	0.00
ISHARES EURO HIGH YIELD CORP BOND UCITS ETF	1.96	1.95
OFI RS LIQUIDITES	1.02	1.02
Equities	-	-
IT GROUP	0.00	0.00
Bonds	-	-
PEGASUS SATELLITE 01/03/2007DEFAULTED	0.00	0.00
Debt securities	-	-

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

Securities portfolio information	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 Monetary and Financial Code.	29,283,407.50	26,532,364.50
Equities	-	-
Bonds	29,283,407.50	26,532,364.50
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	-	-

**Indication of movements occurring in the composition of the securities portfolio,
during the reference period (continued)**

Securities portfolio information	Movements (in amount)	
	Acquisitions	Purchase and sale
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 Section II of Article R. 214-11 of the Monetary and Financial Code	36,879,910.94	36,085,676.87
Variable capital UCI	36,879,910.94	36,085,676.87