

Mutual Fund (Fonds Commun
de Placement) under French law

A UCITS covered by
Directive 2009/65/EC

OFI INVEST ALPHA YIELD

Annual report as at 30 September 2025

Marketer: **OFI INVEST AM**

Management Company: **OFI INVEST AM**

Depositary and Custodian: **SOCIETE GENERALE**

Administrative and accounts management: **SOCIETE GENERALE**

Auditor: **PricewaterhouseCoopers Audit**

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

FEATURES OF THE UCI

Name

Ofi Invest Alpha Yield.

Legal form

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

Information about tax arrangements

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

The tax arrangements applicable to the amounts distributed by the UCI, or to the unrealised capital gains or losses or those realised by the UCI, depend on the tax provisions applicable to the investor's specific situation, their residence for tax purposes and/or the jurisdiction of investment of the UCI. Certain income distributed by the UCI to non-residents in France may be liable, in that State, to withholding tax.

Tax arrangements may be different when the UCI is subscribed to under a contract conferring entitlement to specific benefits (such as insurance contract, DSK and SSP) and the unitholder is then invited to refer to the specific tax provisions of this contract.

Summary of management offer

Units	ISIN code	Allocation of distributable amounts		Currency	Initial unit amount	Subscribers concerned	Minimum amount for first subscription	Minimum amount for subsequent subscriptions
		Net income	Realised net capital gains					
I	FR0010645325	Accumulation and/or distribution	Accumulation and/or distribution	Euro	500,000 euros	All subscribers and more specifically intended for Institutional Investors	100,000 euros	No minimum
C	FR0013305208	Accumulation	Accumulation	Euro	100 euros	All subscribers	No minimum	No minimum
ID	FR001400X0P4	Distribution	Accumulation and/or distribution	Euro	500,000 euros	All subscribers and more specifically intended for Institutional Investors	100,000 euros	No minimum

RF(*)	FR00140107W8	Accumulation	Accumulation and/or distribution	Euro	100 euros	Units reserved for investors subscribing via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors; - providing an independent advisory service within the meaning of EU Regulation MiFID II; - providing a service of individual portfolio management under mandate.	1 unit	No minimum
VYV Obligations Monde Flexible	FR0014010X76	Accumulation	Accumulation and/or distribution	Euro	100 euros	Unit reserved for investors in the Groupe VYV distribution network	1 unit	No minimum

(*) The RF unit can also be subscribed to by:

- The Fund portfolio management company or an entity belonging to the same group;
- The Depositary or an entity belonging to the same group;
- The promoter of the Fund or an entity belonging to the same group.

Management objective

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

Benchmark index

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

Investment strategy

Strategy used:

The management strategy is discretionary in terms of stock picking.

Financial criteria:

The portfolio will be permanently exposed to international interest rate markets. Exposure to equity risk will not exceed 10% of net assets. The portfolio will be invested, on the basis of between 70% and 100% of net assets, in debt securities and money market instruments, from all private issuers in the OECD zone, and, within the limit of 10% of net assets, from countries outside the OECD zone or emerging countries. The securities held may be denominated in any currency, and on the basis of between 0% and 100% of net assets.

Currency risk will not be systematically hedged and up to 100% of the net assets of the Mutual Fund may be exposed to such risk. The Mutual Fund's sensitivity range will be between -2 and +10. The Mutual Fund seeks to take advantage of valuation anomalies on private bonds, without leverage. This involves opportunistic management that relies on the correction of discounts identified by the manager.

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

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

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

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

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

Analysis of non-financial criteria:

Simultaneous with the financial analysis, the manager complements their study with an analysis of non-financial criteria in order to make the best selection of securities for the portfolio.

The proportion of ESG-analysed securities in the portfolio (excluding cash, UCIs and derivatives) must be greater than:

- 75% for debt securities and money market instruments with a "high yield speculative" credit rating (the "High Yield Category");
- 90% for debt securities and money market instruments with an "Investment Grade" credit rating (the "Investment Grade Category").

Therefore, the management adopts a "rating improvement" ESG approach, which involves achieving a higher average ESG rating for the portfolio than the average ESG rating for the SRI comparison universe made up 60% of the "ICE BofA Euro High Yield" (HEOO) index and 40% of the "ICE BofA Euro Corporate" index (ER00), which the management company believes is suitable for the purposes of comparing the Fund's ESG rating based on its strategy.

Although it will have the final say on the investment decision on the securities selected based on the ESG approach, the Management Company will rely on its proprietary ESG rating produced by its ESG analysis team and outlined in the pre-contractual annex.

Furthermore, 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 exclusion policies to minimise these risks and manage its reputational risk.

The Fund applies the exclusion policies summarised in the “Investment Policy: Sector-Based and Norms-Based Exclusions” document, available online at

https://www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy_sectorial-and-norms-based-exclusions.pdf

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

The Mutual Fund does not have an SRI label.

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.

However, the Fund does hold a minimum of 15% of net assets in sustainable investments. Nevertheless, the Fund may hold investments aligned with environmental or social characteristics that do not qualify as sustainable investments.

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

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).

The Fund does not currently make any minimum commitments to align its activities with the Taxonomy Regulation. Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Fund commits is 0%. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

Assets (excluding embedded derivatives):

Equities and securities giving access to capital:

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

Debt securities and money market instruments:

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

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

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

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

UCI shares and units:

The portfolio may invest up to 10% of its net assets in units or shares of UCIs, as follows:

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

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

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

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

Derivatives:

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

Types of markets:

- Regulated
- Organised
- OTC

Risks on which the manager wishes to intervene:

- Equity
- Interest rate
- Currency
- Credit

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

- Hedging
- Exposure
- Arbitrage

Type of instruments used:

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

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

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

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

Instruments with embedded derivatives:

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

Risks on which the manager wishes to intervene:

- Equity
- Interest rate
- Currency
- Credit

Type of intervention:

- Hedging
- Exposure
- Arbitrage

Type of instruments used:

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

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

In general, using instruments with embedded derivatives helps to:

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

Deposits:

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

Cash borrowing:

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

Temporary purchases and sales of securities:

The Mutual Fund will not use this type of transaction.

Maximum leverage effect:

Calculated using the commitment approach, including exposure via paper securities, units or shares of UCIs and derivative instruments, the Mutual Fund's consolidated exposure level may represent up to 300% of the net assets (gross leverage) and up to 200% of the net assets (net leverage).

Counterparties used:

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

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

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 assess the guarantees in the security.

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

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

The 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.

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

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

Risk profile

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

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

Main risks:

Discretionary management risk:

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

Capital loss risk:

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

Interest rate risk:

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

Credit risk:

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

Risk associated with derivatives:

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

Risk associated with investment in convertible bonds:

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

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

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

Risk associated with investment in speculative securities (high yield):

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

Counterparty risk:

The unitholder is exposed to the risk of a counterparty defaulting or being unable to meet its contractual obligations as part of an over-the-counter transaction, which could result in a drop in the net asset value.

Risk linked to investment in convertible bonds:

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

Foreign exchange risk:

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

Liquidity risk:

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

Sustainability risks:

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

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

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

Secondary risks:

Equity risk:

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

Emerging and non-OECD country risks:

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

Recommended term of investment

Greater than three (3) years.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

The changes made during the financial year were as follows:

01/01/2025:

- Ofi Invest ESG Alpha Yield changed its name to Ofi Invest Alpha Yield;
- Change in ESG methodology;
- The Mutual Fund moved into category 2 of the SRI Doctrine;
- Minimum level of sustainable investment of net assets now: 15%.

14/02/2025:

- Creation of the "ID" unit – ISIN code: FR001400XOP4, which was subscribed on 17/02/2025;
- Change in the minimum amount for the first subscription to the I unit – ISIN code: FR0010645325: increase from N/A to 500,000 euros.

27/06/2025:

Creation of the "RF" unit – ISIN code: FR00140107W8, which was subscribed on 01/08/2025.

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

- New registered office: 127-129 Quai du Président Roosevelt, 92130 Issy-les-Moulineaux
- New registration in the Trade and Companies Register (RCS): Nanterre 384 940 342
- The telephone and email contact details will remain the same.
- The KID, Prospectus and Regulations will be updated when the next change is made.

01/09/2025:

- Registration in Italy of the I unit – ISIN code: FR0010645325;
- Creation of the "VYV Obligations Monde Flexible" unit – ISIN code: FR0014010X76;
- Addition of clarifications about research providers;
- Addition of a warning paragraph for Hong Kong investors;
- Reduction in first subscription amounts from 500,000 euros to 100,000 euros for the I unit – ISIN code: FR0010645325, and the ID unit – ISIN code: FR001400XOP4.

FUTURE CHANGE(S)

N/A

OTHER INFORMATION

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

Ofi Invest Asset Management

Legal Department (Service Juridique)

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

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



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

ACTIVITY REPORT

Economic and financial context

United States: reaffirmed resilience despite an uncertain start to the year

After solid growth of 2.8% in 2024, bolstered by dynamic employment and brisk consumption, the US economy had a somewhat different start to 2025. Donald Trump's return to the White House and the announcement of a 10% baseline tariff on all imports reignited trade tensions, leading to significant volatility¹ in foreign trade and a 0.6% decline in GDP in Q1.

Despite this uncertain backdrop, the second quarter saw a strong resurgence in growth, with GDP growth revised upwards to +3.8%. Activity indicators remained solid, particularly in terms of consumption and investment, confirming the resilience of the US economy. As a result of the One Big Beautiful Bill Act being signed, combining tax cuts for households, tax incentives for companies, budget cuts for social welfare, and increased military investment, budget-deficit expectations were boosted and bond yields were sustained.

Furthermore, trade agreements signed with key partners (Japan, the European Union and South Korea) helped to ease customs tensions, creating a more conducive climate for risky assets. And lastly, in September 2025, the US Federal Reserve made its first rate cut of the year, bringing the key rate down to 4.25%, in response to a weakening labour market. Two further cuts are expected by the end of the year, which could extend the support for activity against the backdrop of a slowdown expected at the end of the year.

Europe: juggling protectionism and stimulus packages

In 2024, eurozone growth remained modest, standing at 0.9%, with major disparities between countries. The start of 2025 saw normalising inflation, enabling the European Central Bank to ease its monetary policy. Key rates have been lowered to a neutral level of 2% through eight consecutive cuts since June 2024.

In the first half of the year, consumption was buoyed by rising buying power and record low unemployment. However, business investment is still being hindered by uncertainties linked to protectionism, particularly in relation to trade tensions with the United States. From 2026 onwards, the €500 billion German stimulus package and European military spending could reinvigorate economic activity. The European economy showed signs of slackening during the summer, with growth almost stagnating in the second quarter.

In July, the markets were adversely affected by the US trade offensive, which hit export sectors hard, especially in Germany and France.

In August, political instability in France, sparked by the announcement of a confidence vote in the National Assembly, further heightened concerns. In September, this instability culminated with the fall of the Bayrou government and the appointment of Sébastien Lecornu, the country's fifth Prime Minister in two years. Against this backdrop, the rating agency² Fitch downgraded France's sovereign rating from AA- to A+, highlighting a weakened political capacity to complete fiscal consolidation.

¹ Measures the variation in or magnitude of movements in a financial asset or market over a given period, reflecting the level of risk or uncertainty associated with that asset.

² An agency that analyses an issuer's ability to repay its debts and assesses the risk associated with its financial securities. It assigns ratings that reflect creditworthiness and probability of default.

Monetary rates:

After both sides of the Atlantic saw monetary easing during 2024, they began to move on different paths in 2025. **The European Central Bank (ECB)** had been gradually cutting its rates since June 2024, bringing them down to 2% in June 2025. This summer, it paused any action on rates, keeping these stable in July and August, suggesting that the cycle of cuts may be coming to an end. **The US Federal Reserve (Fed)** implemented a cut of 25 basis points in September, bringing rates back to a range of 4.00 – 4.25%, in response to a weakening labour market and increased risks on consumption. Two further rate cuts are expected by the end of the year. The People's Bank of China maintained its accommodative policy, cutting interest rates and lowering the reserve requirement ratio in order to bolster the economy in response to the weakness of the property sector. **The Bank of Japan** raised its key rate to 0.5% in January 2025, and then paused the normalisation of its monetary policy in order to reflect the trade tensions arising from US protectionist policies.

Long rates³:

Over the financial year, 10-year bond yields followed differing trends in the United States and Europe. **In the United States**, the 10-year Treasury bond yield settled at 4.17% at the end of September, down compared to the 4.8% seen at the start of the year. This decline can be explained by expectations of further rate cuts by the Fed, although the term premium remains high due to persistent uncertainties around the fiscal and trade policies of the Trump administration. **In Germany**, the 10-year Bund yield fell slightly to 2.68%, after peaking at 2.74% earlier in the month. Rates are still being impacted by the prospect of the end of the ECB's easing cycle and by trade tensions with the US. **In France**, political tensions continued to weigh on the bond markets. The 10-year OAT yield reached 3.60%, with a spread⁴ in relation to the German Bund close to 80 basis points, its highest level since March. This increase reflects investors' nervousness about the downgrade in the French sovereign rating and government instability.

Credit⁵:

Credit markets continued to hold up well, despite pressures due to a potential slowdown in growth caused by higher rates, as well as persistent interest-rate volatility⁶. Private sector bonds posted solid performances over the financial year, particularly on the High Yield speculative credit segment⁷, with a yield of 6.76% at the end of September 2025 (Bloomberg Global High Yield TR index⁸). By comparison, the High Quality bond segment⁹ (Bloomberg Global Aggregate Corporate index¹⁰) posted a more moderate yield of 4.31% at the end of September 2025. During the financial year, credit spreads¹¹ widened in April 2025 against a backdrop of geopolitical tensions and a trade war. These wider credit spreads could be traced back to the movement seen on Liberation Day¹² and are currently at historically low levels. Following a temporary slowdown in April due to uncertainties surrounding "Liberation Day", activity in the primary market significantly rebounded in May and June. Demand remained strong in the credit markets, both in the United States and Europe, driven by ongoing attractive yields. Despite a slower growth environment, corporate fundamentals remain strong, despite tariff tensions adversely affecting earnings visibility.

³ Past performance is no guarantee of future performance.

⁴ Means the difference, measured in basis points, between the interest rates of two bonds or financial instruments.

⁵ Past performance is no guarantee of future performance.

⁶ Measures the variation in or magnitude of movements in a financial asset or market over a given period, reflecting the level of risk or uncertainty associated with that asset.

⁷ High Yield bonds that are rated from D to BB+ by Standards & Poor's and Fitch, and from C to Ba1 by Moody's. These bonds are viewed as riskier and offer higher returns in return for this risk.

⁸ Bloomberg Global High Yield TR index: Reference benchmark measuring the performance of global high-yield speculative bonds.

⁹ Investment Grade bonds are less risky than speculative securities, and are rated between BBB- and AAA by Standard & Poor's and Fitch, and between Baa3 and AAA by Moody's for the strongest ones.

¹⁰ Bloomberg Global Aggregate Corporate index: reference benchmark measuring the performance of global High Quality bonds.

¹¹ Difference in return between a risky bond and a risk-free bond, which serves as an indicator of the risk perceived by the market and the premium required by investors to assume this risk.

¹² The announcement by the US President of a new trade policy including substantial tariffs, creating high volatility on global financial markets.

Equities¹³:

Equity markets continued rising and nearly hit record levels, despite a global backdrop of macroeconomic and geopolitical uncertainties. This dynamic was driven by strong corporate earnings, economic resilience and enthusiasm for technologies, including artificial intelligence. **In the United States**, the equity market remained strong, despite the political tensions brought on by the Trump administration. "Liberation Day" on 2 April, which saw the announcement of new customs tariffs, triggered a sharp correction of indices. However, this turbulence turned out to be temporary, as the markets quickly rebounded, driven by strong results and excitement surrounding AI. The technology, financial and communication-service sectors spearheaded the recovery. Companies managed to maintain their margins by adapting their supply chains, boosting investor confidence as a result. Over the financial year, the S&P 500 rose by more than 17% at the end of September (closing price, dividends reinvested) and set new records over the past month. **In Europe**, political instability and the repercussions of the global trade war were prominent at the start of the year. However, a significant recovery began in the second half of the year, driven by a more stable political environment and ambitious stimulus packages, particularly in Germany. The German investment programme, focusing on defence and infrastructure, was well received by the markets and bolstered industrial stocks. The DAX has risen more than 20% since January (closing price, net dividends reinvested), buoyed by strategic companies, such as Rheinmetall, Siemens and SAP¹⁴. The Euro Stoxx 50 also benefitted from this renewed interest in European markets, ending the financial year with a performance of over 14% at the end of September (closing price, dividends reinvested).

Management policy

Over the past twelve months, the European credit market has evolved in a complex yet generally favourable environment for risky assets. The period began against a backdrop of disinflation in the eurozone, enabling the ECB to continue its cycle of rate cuts, while the Fed, faced with a more robust US economy and political pressures, maintained a more cautious stance before starting to ease rates gradually. There were contrasting movements on sovereign rates as a result of these decisions, with the Bund falling sharply in November, before starting to rise again, particularly in June, due to increased public funding needs.

High Yield credit benefitted from strong investor appetite throughout the year, bolstered by steady inflows and a demand for yield in an environment where interest rates remained high. Risk premiums experienced pronounced phases of compression, particularly in July, with an outperformance of the riskiest segments (B and CCC), before stabilising in August and starting to tighten again in September. Despite some periods of volatility caused by the trade war initiated by the Trump administration, political uncertainties in France and tensions in the Middle East, the market posted a solid performance, with +4.6% for High Yield and +2.8% for Investment Grade over the year.

The primary market was particularly active, with record issuance volumes in spring and September. The Fund participated in many transactions, remaining selective and disciplined, and favouring solid issuers and defensive sectors. Arbitrages were undertaken throughout the year, with tactical sales on names such as Heimstaden, ABN, Caixa, KBC, Centriant, Orsted and Urbaser, based on published results or changes in the risk/return ratio.

Management of the Fund was characterised by a tactical approach around duration, which was gradually extended to take advantage of rate movements, in particular through the use of Bund futures. The portfolio's sensitivity was kept at around 4 years at the end of the period, slightly higher than the sensitivity of the credit universe.

¹³ Past performance is no guarantee of future performance.

¹⁴ 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.

Credit hedging was increased several times, rising from 20% to 50% of net assets via the Crossover index, in response to historically tight valuation levels. The allocation between yield categories remained broadly stable, with corporate hybrids and BB ratings preferred over B ratings.

In summary, the Fund has managed to navigate a changing environment skillfully, by combining selection discipline, active sensitivity and hedging management, and responsiveness to primary-market opportunities. Its annual performance is positive, driven by carry, spread compression and selection quality, while also maintaining a cautious approach to the persistent economic and political uncertainties.

Performance

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

Between 30/09/2024 and 30/09/2025, the Mutual Fund's performance was 5.61 % for the C unit and 6.35% for the I unit.

Between 17/02/2025 (subscription date) and 30/09/2025, the performance of the ID unit was 2.90%.

Between 01/08/2025 (subscription date) and 30/09/2025, the performance of the RF unit was 0.26%.

Name	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
OFI INVEST ALPHA YIELD PART C	FR0013305208	30/09/2024	30/09/2025	5.61%	-	€114.87	€121.31
OFI INVEST ALPHA YIELD PART I	FR0010645325	30/09/2024	30/09/2025	6.35%	-	€1,597,494.99	€1,698,884.67
OFI INVEST ALPHA YIELD PART ID	FR001400X0P4	17/02/2025	30/09/2025	2.90%	-	€500,000.00	€514,477.22
OFI INVEST ALPHA YIELD PART RF	FR00140107W8	01/08/2025	30/09/2025	0.26%	-	€100.00	€100.26
OFI INVEST ALPHA YIELD PART VVY OBLIGATIONS MONDE FLEXIBLE	FR0014010X76	No unitholder as at 30/09/2025		-	-	-	-

Past performance is no guarantee of future performance. Performance is not constant over time.

Main movements carried out in the portfolio during the financial year

FUND NAME	CATEGORY	ISIN	SECTION	MOVEMENTS	
				(in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ALPHA YIELD	UCI	FR001400KPZ3	OFI INVEST ESG LIQUIDITÉS I	381,446,384.77	364,473,740.78
OFI INVEST ALPHA YIELD	BONDS	XS3025437982	ALSTRIA OFFICE REIT AG 5.5% 20/03/2031	7,703,358.00	
OFI INVEST ALPHA YIELD	BONDS	BE6357126372	BELFIUS BANK SA/NV VAR PERP	7,200,000.00	4,833,984.00
OFI INVEST ALPHA YIELD	BONDS	FR0014005090	LA BANQUE POSTALE VAR PERPETUAL		6,684,462.00
OFI INVEST ALPHA YIELD	BONDS	XS3081797964	TEVA PHARM FIN IV 4.125% 01/06/2031	6,040,419.20	1,498,650.00
OFI INVEST ALPHA YIELD	BONDS	XS3029358317	ACS ACTIVIDADES CONS Y S 3.75% 11/06/2030	5,759,342.00	
OFI INVEST ALPHA YIELD	BONDS	FR001400WJH9	BANQUE FED CRED MUTUEL VAR 15/01/2035	5,670,930.00	5,695,458.00
OFI INVEST ALPHA YIELD	BONDS	XS2854423386	SOFTBANK GROUP CORP 5.375% 08/01/2029		5,350,543.00
OFI INVEST ALPHA YIELD	BONDS	XS3176794595	INPOST NA 4% 01/04/2031	5,082,000.00	
OFI INVEST ALPHA YIELD	BONDS	FR001400U3Q9	ROQUETTE FRERES SA VAR PERPETUAL	5,006,274.00	503,019.00

REGULATORY INFORMATION

Voting policy

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

ESG criteria

The management company provides investors with information about procedures for incorporating, in its investment policy, criteria relating to compliance with environmental, social and governance (ESG) objectives online at <https://www.ofi-invest-am.com/en/policies-and-documents>. The engagement report is itself available online at <https://www.ofi-invest-am.com/en/policies-and-documents>.

Procedure for choosing brokers

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

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

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

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

For the execution of specific financial instruments, the management company uses commission sharing agreements (CCPs or CSAs), including with research partners within the Ofi Invest Group, under which a limited number of investment service providers:

- provide the order execution service;
- collect brokerage fees 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 online at <https://www.ofi-invest-am.com/en/policies-and-documents>.

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

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

Information relating to the ESMA

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

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

Financial contracts (OTC derivatives):

- **Foreign exchange:** **22,326,063 euros**
- Interest rates: No position as at 30/09/2025
- **Credit:** **263,800,000 euros**
- Equities – CFD: No position as at 30/09/2025
- Commodities: No position as at 30/09/2025

Financial contracts (listed derivatives):

- **Futures:** **29,909,900 euros**
- Options: No position as at 30/09/2025

Counterparties to OTC derivative financial instruments:

- **CREDIT AGRICOLE CIB**
- **NATIXIS CAPITAL MARKET PARIS**
- **SOCIETE GENERALE CIB**

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

Over the financial year ended 30/09/2025, Ofi Invest Alpha Yield had performed neither securities financing transactions nor total return swaps.

Information on remunerations

Qualitative part:

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

These regulations have a number of objectives:

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

The remuneration policy implemented by the Ofi Invest Group contributes to achieving the targets that it has set for itself as a responsible investment group through its long-term strategic plan, in the interest of its customers, employees and shareholders. This policy actively contributes to attracting new talent, retaining and motivating its employees, as well as to the long-term performance of the company, while ensuring appropriate risk management.

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

The total remuneration is made up of the following components: a fixed remuneration that rewards the ability to hold a position satisfactorily and, where appropriate, a variable remuneration that aims to recognise collective and individual performance, depending on objectives set at the beginning of the year, and depending on the context and profit/loss of the company, but also on individual contributions and behaviours in order to achieve these objectives. If you would like more information, the remuneration policy is available online at <https://www.ofi-invest-am.com/en/policies-and-documents>.

Quantitative part:

Total remunerations paid by the manager to its staff:

Over the 2024 financial year, the total remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e., 358 individuals (*) (permanent staff/temporary staff/CEO) as at 31 December 2024, amounted to 40,999,000 euros. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2024 financial year: 31,732,000 euros, i.e., 77% 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 2024 financial year: 9,267,000 euros (**), i.e., 23% of the total remunerations paid by the manager to all of its staff, were paid in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2024 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2024 financial year, 2,500,000 euros related to "Directors and Executives" (7 people on 31 December 2024), 13,241,000 euros related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed Funds (74 people on 31 December 2024).

(* The number of staff as at 31 December 2024)

(** 2024 bonus paid in February 2025)

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

Product name:
Ofi Invest Alpha Yield

Legal entity identifier:
969500SBXZF5MWMF5A21

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: __ %

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

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

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

No

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 45.53% of sustainable investments

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

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

with a social objective

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



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

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

Ofi Invest Alpha Yield (hereinafter the “Fund”) promotes environmental and social characteristics through a proprietary ESG rating methodology and, while it did not have as its objective a sustainable investment, it had a proportion of 45.53% sustainable investments.

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

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

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

The Fund adopts a “rating improvement” ESG approach, which involves achieving a higher average ESG rating for the Fund than the average ESG rating for the SRI comparison universe, which includes securities made up 60% from the “ICE BofA Euro High Yield” index (HE00) and 40% from the “ICE BofA Euro Corporate” index (ER00).

The benchmark index of the SRI universe is consistent with the Fund's management strategy.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The performance of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics is as follows:

- **The Fund's average ESG score:** The Fund's average ESG score was 6.36 out of 10;
- **The average ESG score of the Fund's SRI universe:** The average ESG score for the Fund's SRI universe was 6.20 out of 10;
- **The proportion of sustainable investment made by the Fund:** The Fund invested 45.53% of its net assets in securities that meet the Ofi Invest AM definition of sustainable investment.

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1st October 2024 and 30 September 2025.

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

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

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

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

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

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

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

The Fund committed to holding at least 15% of its net assets in securities that meet the Ofi Invest AM definition of sustainable investment.

Therefore, as indicated above, the Fund holds 45.53% of its net assets in issuers contributing to a sustainable investment objective.

This means that these issuers:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

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:

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

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	17,531.33 tCO ₂ e	133,153.33 tCO ₂ e	Adjustment of the aggregation formula of PAI 1 in accordance with Annex I of the SFDR For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating ¹ : these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "GHG emissions linked to upstream and downstream production" Analysis of controversies on these issues; Climate Commitment Policy; Say-on-Climate Voting Policy; Coal/oil and gas sector-based exclusion policies Indicator of emissions financed (Scope 1 and 2) monitored for funds eligible for the SRI label; <u>Additional measures defined in 2025:</u> Delivery of tools to management to steer the climate trajectory for each portfolio. Implementation of a credibility score for transition plans in order to correct the declared trajectory. Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs). Strengthening of thresholds on exclusions based on coal and oil and gas policies.	
			Coverage rate = 72.76%	Coverage rate = 63.34%			
		Scope 2 GHG emissions	4,649.34 tCO ₂ e	3,300.41 tCO ₂ e			
			Coverage rate = 72.76%	Coverage rate = 63.34%			
		Scope 3 GHG emissions	128,874.24 tCO ₂ e	106,339.32 tCO ₂ e			
			Coverage rate = 72.76%	Coverage rate = 63.34%			
	Total GHG emissions	151,054.92 (tCO ₂ e)	122,793.06 tCO ₂ e				
		Coverage rate = 72.76%	Coverage rate = 63.34%				
	2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG emissions / EVIC)	416.32 (tCO ₂ e / million euros)	432.96 (tCO ₂ e / million euros)	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website		Engagement Policy on the climate aspect. Say-on-Climate Voting Policy. <u>Additional measures defined in 2025:</u> Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs)
			Coverage rate = 72.94%	Coverage rate = 63.34%			
	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / turnover)	785.21 (tCO ₂ e / million euros)	688.60 (tCO ₂ e / million euros)	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website		ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "GHG emissions related to upstream and downstream production"; Engagement Policy on the climate aspect. Say-on-Climate Voting Policy. <u>Additional measures defined in 2025:</u> convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 73.31%	Coverage rate = 63.34%			

	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.10%	0.10%	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Coal/oil and gas sector-based exclusion policies. Commitment policy on the climate aspect; Say-on-Climate Voting Policy. <u>Additional measures defined in 2025:</u> convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Share of non-renewable energy consumed = 61.11%	Share of non-renewable energy consumed = 59.62%		to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website
			Coverage rate = 72.23%	Coverage rate = 68.45%		
			Share of non-renewable energy produced = 36.97%	Share of non-renewable energy produced = 47.07%		
			Coverage rate = 22.97%	Coverage rate = 20.07%		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.58 (GWh/million euros)	0.83 (GWh/million EUR)	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issue: "GHG emissions from the production process" and "Opportunities in green technologies"; Potentially: Climate Engagement Policy. <u>Additional measures defined in 2025:</u> convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 80.48%	Coverage rate = 72.36%		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1.0%	0.01	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issue: "biodiversity"; Analysis of controversies on this issue; Commitment policy on the climate aspect; Biodiversity protection policy with the adoption of a sector-based policy on palm oil.
			Coverage rate = 72.85%	Coverage rate = 69.79%		

						<p><u>Additional measures defined in 2025:</u> Exclusion and engagement strategy for biocides and hazardous chemicals (applicable in 2024);</p> <p>Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	9,783.20 (T/million euros of revenue)	4,154.14 (T/million euros of revenue)	Adjustment of the aggregation formula of PAI 8 and PAI 9 in accordance with Annex I of the SFDR.	ESG rating: these indicators are taken into account in the analysis of the issue: "Impact of activity on water"; Analysis of controversies on this issue.
			Coverage rate = 4.25%	Coverage rate = 5.47%		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	1,398.65 (Tonnes)	984.23 (Tonnes)	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.	ESG rating: these indicators are taken into account in the analysis of the issues: – "toxic waste"; – "packaging waste and recycling"; – "electronic waste and recycling" if deemed material.
			Coverage rate = 35.91%	Coverage rate = 38.23%		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.	Norm-based exclusion policy based on the Global Compact; Social engagement policy (linked to the exclusion policy based on the Global Compact); Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics; Indicator monitored for funds eligible for the SRI label.
			Coverage rate = 93.21%	Coverage rate = 87.32%		

						<p><u>Additional measures defined in 2025:</u> Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.</p>
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinationals Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinationals Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinationals Enterprises	0.38%	0.40%			<p>Norm-based exclusion policy based on the Global Compact.</p> <p>Social engagement policy (linked to exclusion policy based on the Global Compact).</p> <p>Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics.</p> <p><u>Additional measures defined in 2025:</u> Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.</p>
		Coverage rate = 75.67%	Coverage rate = 79.32%			
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.22%	13.94%			<p>Analysis of controversies, in particular based on gender-based discrimination at work.</p> <p><u>Additional measures defined in 2025:</u> Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.</p>
		Coverage rate = 39.31%	Coverage rate = 29.17%			
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	36.45%	37.30%			<p>Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website [in French]</p> <p>ESG rating: these indicators are taken into account in the analysis of the issues: "composition and functioning of the Board of Directors"; Engagement policy, on commitments upstream of AGMs Voting policy, minimum target level of female representation on the Board established at 40%.</p> <p>Indicator monitored for funds eligible for the SRI label.</p>
		Coverage rate = 78.67%	Coverage rate = 77.61%			

						<p><u>Additional measures defined in 2025:</u> Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.</p>
	<p>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p>	<p>Share of investments in investee companies involved in the manufacture or selling of controversial weapons</p>	0%	0%		<p>Exclusion policy on controversial weapons concerning nine types of weapons, including anti-personnel mines, cluster munitions, chemical weapons and biological weapons.</p> <p><u>Additional measures defined in 2025:</u> Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.</p>
			Coverage rate = 100%	Coverage rate = 0%		
Additional indicators for social and environmental issues						
<p>Water, waste and material emissions</p>	<p>Investments in companies producing chemicals</p>	<p>Share of investments in companies producing chemicals</p>	0%	0%		<p>Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs). Implementation of an exclusion and engagement policy relating to biocides and hazardous chemicals (applicable in 2024)</p>
			Coverage rate = 71.86%	Coverage rate = 77.12%		
<p>Anti-corruption and anti-bribery</p>	<p>Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery</p>	<p>Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery</p>	0.05%	0.07%	<p>Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website [in French]</p>	<p>ESG rating: these indicators are taken into account in the analysis of the issues: "Business Practices"</p> <p>Analysis of controversies on this issue Social engagement policy (linked to the exclusion policy in the event of controversies linked to Principle 10 of the Global Compact).</p> <p><u>Additional measures defined in 2025:</u> Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.</p>
			Coverage rate = 79.15%	Coverage rate = 77.88%		

For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website [in French] at <https://www.ofi-invest-am.com/finance-durable>.



What were the top investments of this financial product?

As at 30 September 2025, the Fund's top investments are as follows:

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

Assets	Sector	Weighting	Country
OFI INVEST ESG LIQUIDITES I		5.06%	France
OFI INVEST EURO HIGH YIELD IC		1.98%	
ALSTRIA OFFICE REIT-AG RegS	Real estate	1.42%	Germany
ALMAVIVA THE ITALIAN INNOVATION CO RegS	Information technology	1.00%	Italy
ACS ACTIVIDADES DE CONSTRUCCION Y MTN RegS	Industry	1.00%	Spain
TENNET HOLDING BV RegS	Utilities	0.88%	Netherlands
TELEFONICA EUROPE BV RegS	Telecommunication services	0.88%	Spain
EDP SA RegS	Utilities	0.87%	Portugal
IBERDROLA INTERNATIONAL BV RegS	Utilities	0.87%	Spain
INPOST SA RegS	Industry	0.87%	Poland
SILGAN HOLDINGS INC RegS	Industrial goods and services	0.83%	USA
ROQUETTE FRERES SA RegS	Healthcare	0.81%	France
ALLWYN ENTERTAINMENT FINANCING (UK) RegS	Consumer discretionary	0.80%	Czech Republic
TEVA PHARMACEUTICAL FINANCE NETHER	Health	0.80%	Israel
BNP PARIBAS SA RegS	Finance	0.75%	France



What was the proportion of sustainability-related investments?

● What was the asset allocation?

As at 30 September 2025, **94.27%** of the Fund's net assets are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

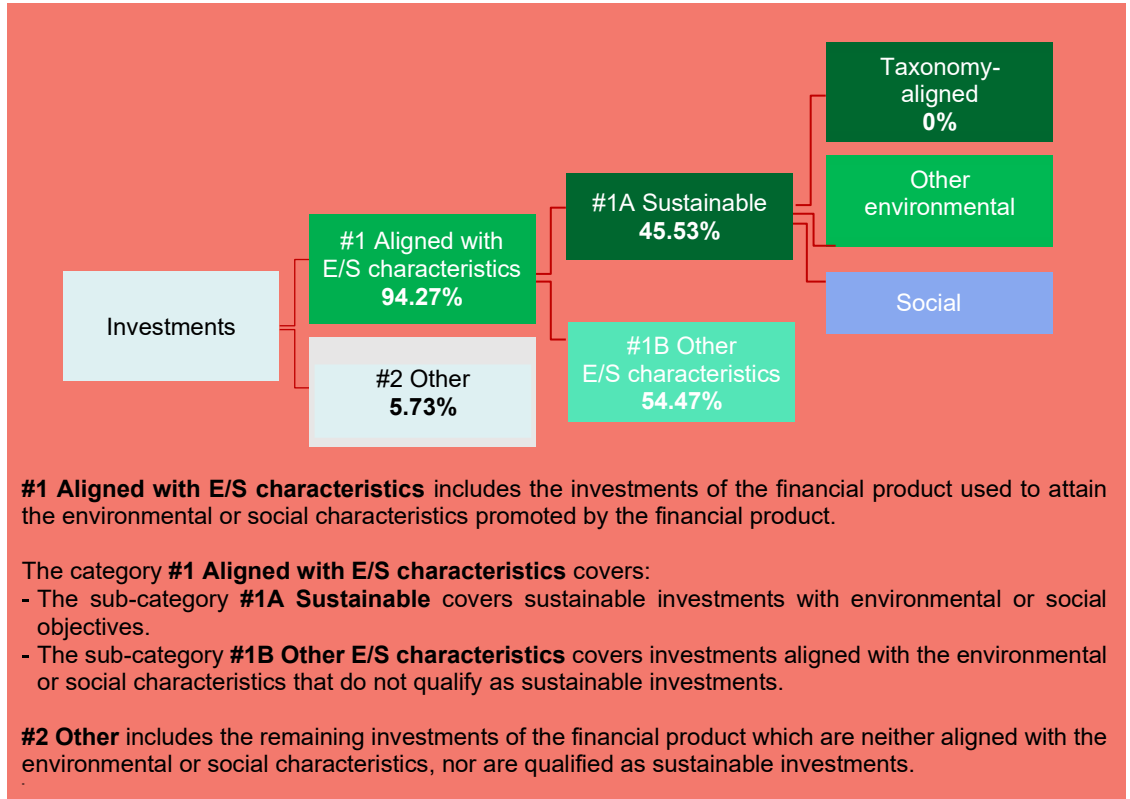
The Fund has **5.73%** of its net assets in component #2 Other. This category is made up of:

- **6.10%** in cash;
- **-4.80%** in derivatives;
- **4.43%** in securities or portfolio securities that do not have an ESG score.

The Fund has 45.53% of its net assets in component #1A Sustainable.

The Fund therefore complied with the expected asset allocation:

- A minimum of 65% of the Fund's net assets belonging to component #1 Aligned with E/S characteristics;
- A maximum of 35% of the investments belonging to component #2 Other, including a maximum of 25% in securities or securities that do not have an ESG score and a maximum of 10% in liquid assets and derivatives.
- A minimum of 15% of the fund's net assets belong to component #1A Sustainable.



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

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

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

● **In which economic sectors were the investments made?**

As at 30 September 2025 the sector-based breakdown of assets invested is as follows:

Sectors	weighting
Finance	29.81%
Consumer discretionary	13.70%
Industry	10.91%
Utilities	9.18%
Telecommunication services	7.91%
Other	7.03%
Industrial goods and services	6.23%
Real estate	5.24%
Health	3.99%
Healthcare	2.42%
Information technology	2.22%
Oil and gas	1.37%
Other	0.00%
Confidential – For Internal Use Only. Generated: 20 Oct 2025 07:29:56 CEST	0.00%
Powered by BlackRock Solutions®	0.00%



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

As at 30 September 2025, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

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

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

Yes

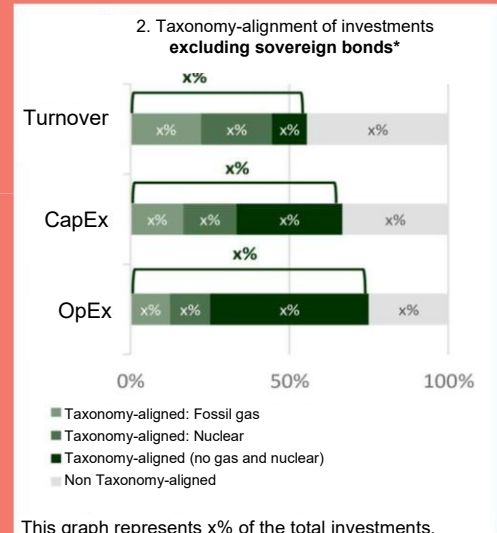
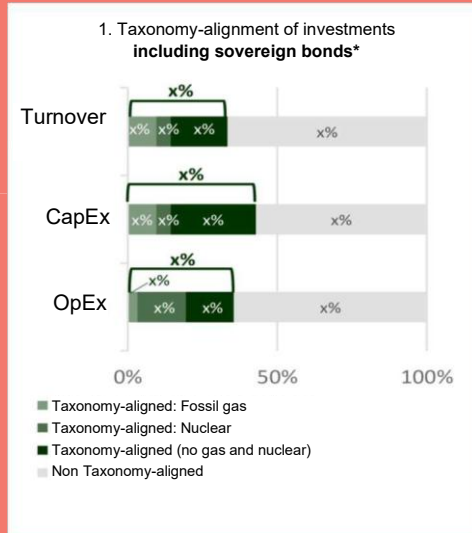
- In fossil gas
- In nuclear energy

No

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

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.



This graph represents x% of the total investments.

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

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

As at 30 September 2025, the share of investments in transitional and enabling activities in the portfolio is zero.

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

As at 30 December 2025, the share of investments that were aligned with the EU taxonomy remained zero.



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



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

The share of sustainable investments with an environmental objective which were not aligned with the EU Taxonomy was **26.36%**.



What was the share of socially sustainable investments?

The share of socially sustainable investments was 4.78%.



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

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

- cash;
- derivatives;
- securities that do not have an ESG score.

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

The SRI comparison universe for this financial product includes securities made up 60% from the “ICE BofA Euro High Yield” index (HE00) and 40% from the “ICE BofA Euro Corporate” index (ER00), which is consistent with the Fund’s strategy.

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable



OFI INVEST ALPHA YIELD

Auditor's report on the annual
accounts

(Financial year ended 30 September 2025)





AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS
Financial year ended 30 September 2025

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

Management company
OFI INVEST ASSET MANAGEMENT
127-129 Quai du Président Roosevelt
92130 Issy-les-Moulineaux

Opinion

In executing the task entrusted to us by the management company, we have audited the annual accounts of the OFI INVEST ALPHA YIELD UCITS constituted in the form of a mutual fund for the financial year ended 30 September 2025, which can be found appended to this report.

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

Basis of the opinion

Audit reference system

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

Independence

We have carried out our audit task in accordance with the independence rules provided for in the French Commercial Code and by the Code of Ethics of the auditing profession, for the period from 01/10/2024 to the date that our report is issued.

*PricewaterhouseCoopers Audit, SAS, 63 Rue de Villiers,
92208 Neuilly-sur-Seine Cedex
Telephone: +33 (0)1 56 57 58 59*

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

OFI INVEST ALPHA YIELD

Auditor's report on the annual accounts

Financial year ended 30 September 2025 – Page 2

Justification of assessments

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

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

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

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

2. Other financial instruments in the portfolio:

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

Specific checks

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

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

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OFI INVEST ALPHA YIELD

Auditor's report on the annual accounts

Financial year ended 30 September 2025 – Page 3

Responsibilities of the management company relating to the annual accounts

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

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

The annual accounts were drawn up by the management company.

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

Audit objective and procedure

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

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

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

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

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OFI INVEST ALPHA YIELD

Auditor's report on the annual accounts

Financial year ended 30 September 2025 – Page 4

- it takes note of the relevant internal control for the audit, so as to define appropriate audit procedures in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control;
- it assesses 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;
- it assesses the appropriate nature of the application by the management company of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the fund to continue operation. This assessment is based on the information gathered up to the day of the report. However, it should be noted that subsequent circumstances or events might jeopardise continuity of operations. If it concludes the existence of significant uncertainty, it draws the attention of readers of its report to the information provided in the annual accounts on the subject of this uncertainty or, if this information is not provided or is not relevant, it prepares certification with reservations or refuses to certify the accounts;
- it assesses the overall presentation of the annual accounts and assess whether the annual accounts reflect the underlying operations and events in such a way as to provide a faithful image.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature

The auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra Cabessa

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Balance Sheet Assets as at 30 September 2025 in euros

	30/09/2025	30/09/2024
Net tangible fixed assets	-	-
Financial securities	617,874,063.12	471,168,440.50
Equities and similar securities (A)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Convertible bonds (B)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities (C)	547,641,273.35	436,066,944.98
Traded on a regulated or similar market	547,641,273.35	436,066,944.98
Not traded on a regulated or similar market	-	-
Debt securities (D)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Units of UCIs and investment funds (E)	41,324,774.84	23,812,151.33
UCITS	41,324,774.84	23,812,151.33
AIFs and equivalents in other Member States of the European Union	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Futures instruments (G)	28,908,014.93	11,289,344.19
Temporary transactions on securities (H)	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities given as collateral	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Loan transactions (I)	-	-
Other eligible assets (J)	-	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	617,874,063.12	471,168,440.50
Receivables and adjustments	13,187,300.97	14,817,610.83
Financial accounts	3,676,227.71	2,996,564.24
Sub-total Assets other than eligible assets II (*)	16,863,528.68	17,814,175.07
Total Assets I+II	634,737,591.80	488,982,615.57

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

Balance Sheet Liabilities as at 30 September 2025 in euros

	30/09/2025	30/09/2024
Equity:		
Capital	562,119,151.69	414,757,644.48
Carryforward on net income	-	-
Carryforward of net unrealised capital gains and losses	-	-
Carryforward of net realised capital gains and losses	-	-
Net profit/loss for the financial year	34,072,688.61	53,598,941.90
Equity	596,191,840.30	468,356,586.38
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	596,191,840.30	468,356,586.38
Eligible liabilities:		
Financial instruments (A)	-	-
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Futures instruments (B)	28,844,065.90	11,376,663.42
Borrowings (C)	-	-
Other eligible liabilities (D)	-	-
Sub-total Eligible liabilities III = A+B+C+D	28,844,065.90	11,376,663.42
Other liabilities:		
Payables and adjustments	9,701,685.60	9,249,365.77
Bank credit facilities	-	-
Sub-total Other liabilities IV	9,701,685.60	9,249,365.77
Total Liabilities: I+II+III+IV	634,737,591.80	488,982,615.57

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

Profit and loss account as at 30 September 2025 in euros

	30/09/2025	30/09/2024
Net financial income		
Income on financial transactions		
Equity income	-	-
Income on bonds	24,777,674.36	19,126,735.28
Income on debt securities	-	-
Income on UCI units	-	-
Income on futures instruments	777,732.28	1,465,685.25
Income on temporary transactions on securities	-	-
Income on loans and receivables	-	-
Income on other eligible assets and liabilities	-	-
Other financial income	551,903.10	579,889.83
Sub-total Income on financial transactions	26,107,309.74	21,172,310.36
Expenses on financial transactions		
Expenses on financial transactions	-	-
Expenses on futures instruments	-6,821,975.73	-5,424,119.27
Expenses on temporary transactions on securities	-	-
Expenses on borrowing	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-4,051.12	-7,002.97
Sub-total Expenses on financial transactions	-6,826,026.85	-5,431,122.24
Total Net financial income (A)	19,281,282.89	15,741,188.12
Other income:		
Retrocession of management fees for the benefit of the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:	-3,158,697.40	-2,138,603.26
Management company's management fees	-3,158,697.40	-2,138,603.26
Audit and due diligence fees of investment capital funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total Other income and Other expenses (B)	-3,158,697.40	-2,138,603.26
Sub-total Net income before adjustments C = A+B	16,122,585.49	13,602,584.86
Adjustment of net income for the financial year (D)	1,856,078.30	2,418,621.13
Sub-total Net Income I = C+D	17,978,663.79	16,021,205.99

Profit and loss account as at 30 September 2025 in euros (continued)

	30/09/2025	30/09/2024
Net realised capital gains or losses before adjustments:		
Realised capital gains and losses	13,303,229.20	-1,903,529.33
External transaction costs and transfer costs	-249,747.27	-203,359.96
Research costs	-	-
Share of realised capital gains returned to insurers	-	-
Insurance benefits received	-	-
Capital or performance guarantee payments received	-	-
Sub-total Net realised capital gains or losses before adjustments (E)	13,053,481.93	-2,106,889.29
Adjustments of net realised capital gains or losses (F)	2,861,244.07	-1,151,192.96
Net realised capital gains or losses II = E+F	15,914,726.00	-3,258,082.25
Net unrealised capital gains or losses before adjustments:		
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	1,392,552.10	33,929,267.10
Exchange differences on financial accounts in foreign currencies	23,334.65	-53,797.95
Payments as capital or performance guarantee receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	1,415,886.75	33,875,469.15
Adjustments of net unrealised capital gains or losses (H)	-1,236,587.93	6,960,349.01
Net unrealised capital gains or losses III = G+H	179,298.82	40,835,818.16
Advances:		
Advances on net income paid in relation to the financial year (J)	-	-
Advances on net realised capital gains or losses paid in relation to the financial year (K)	-	-
Total Advances paid in relation to the financial year IV = J+K	-	-
Tax on profit V	-	-
Net profit/loss I + II + III + IV + V	34,072,688.61	53,598,941.90

APPENDIX

REMINDER OF THE INVESTMENT STRATEGY

The management strategy is discretionary in terms of stock picking.

Financial criteria:

The portfolio will be permanently exposed to international interest rate markets. Exposure to equity risk will not exceed 10% of net assets. The portfolio will be invested, on the basis of between 70% and 100% of net assets, in debt securities and money market instruments, from all private issuers in the OECD zone, and, within the limit of 10% of net assets, from countries outside the OECD zone or emerging countries. The securities held may be denominated in any currency, and on the basis of between 0% and 100% of net assets.

Currency risk will not be systematically hedged and up to 100% of the net assets of the Mutual Fund may be exposed to such risk. The Mutual Fund's sensitivity range will be between -2 and +10. The Mutual Fund seeks to take advantage of valuation anomalies on private bonds, without leverage. This involves opportunistic management that relies on the correction of discounts identified by the manager.

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

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

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

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

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

Analysis of non-financial criteria:

Simultaneous with the financial analysis, the manager complements their study with an analysis of non-financial criteria in order to make the best selection of securities for the portfolio.

The proportion of ESG-analysed securities in the portfolio (excluding cash, UCIs and derivatives) must be greater than:

- 75% for debt securities and money market instruments with a "high yield speculative" credit rating (the "High Yield Category");
- 90% for debt securities and money market instruments with an "Investment Grade" credit rating (the "Investment Grade Category").

Therefore, the management adopts a “rating improvement” ESG approach, which involves achieving a higher average ESG rating for the portfolio than the average ESG rating for the SRI comparison universe made up 60% of the “ICE BofA Euro High Yield” (HE00) index and 40% of the “ICE BofA Euro Corporate” index (ER00), which the management company believes is suitable for the purposes of comparing the Fund’s ESG rating based on its strategy.

Although it will have the final say on the investment decision on the securities selected based on the ESG approach, the Management Company will rely on its proprietary ESG rating produced by its ESG analysis team and outlined in the pre-contractual annex.

Moreover, 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 applies the exclusion policies summarised in the “Investment Policy: Sector-Based and Norms-Based Exclusions” document, available online at

https://www.ofi-invest-am.com/pdf/principes-et-politiques/investment-policy_sectorial-and-norms-based-exclusions.pdf

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

The Mutual Fund does not have an SRI label.

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

	30/09/2025	30/09/2024	29/09/2023	30/09/2022	30/09/2021
Net assets					
in EUR	596,191,840.30	468,356,586.38	318,768,684.05	261,844,836.57	240,147,471.73
Number of securities					
C unit class	1,541,119.2210	1,138,972.7226	655,210.0383	440,105.3838	323,173.2073
I unit class	236.0367	211.2805	178.3195	176.5621	138.1797
ID unit class	16.0000	-	-	-	-
RF unit class	10.0000	-	-	-	-
Unit net asset value					
C unit class in EUR	121.31	114.87	102.21	91.47	108.85
I unit class in EUR	1,698,884.67	1,597,494.99	1,412,040.71	1,255,011.86	1,483,340.07
ID unit class in EUR	514,477.22 ⁽¹⁾	-	-	-	-
RF unit class in EUR	100.26 ⁽²⁾	-	-	-	-
Distribution per unit on net capital gains and losses (including advances)					
C unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
ID unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
Distribution per unit on the net income (including advances)					
C unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
ID unit class in EUR	9,335.60	-	-	-	-
RF unit class in EUR	-	-	-	-	-
Unit tax credit transferred to bearer (individuals)					
C unit class in EUR	-	-	-	-	-
I unit class in EUR	-	-	-	-	-
ID unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
Unit capitalisation					
C unit class in EUR	6.35	2.61	-0.66	0.08	6.79
I unit class in EUR	101,264.47	46,321.90	288.56	10,509.23	101,793.68
ID unit class in EUR	3,147.12	-	-	-	-
RF unit class in EUR	-3.54	-	-	-	-

(1) The ID unit class was created on 17/02/2025 with a nominal value of EUR 500,000.00.

(2) The RF unit class was created on 01/08/2025 with a nominal value of EUR 100.00.

ACCOUNTING RULES AND METHODS

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

General accounting principles apply:

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

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

The accounting currency for the fund is the euro.

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

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

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

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

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

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

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

Listed financial instruments

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

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

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

Unlisted UCIs and investment funds

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

Transferable debt securities

NDS are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at the market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price.

For unlisted private issuers, daily reference curves by rating are also calculated using this tool. Rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

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

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

Contracts are valued according to the following methods:

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

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

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

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

Foreign currencies

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

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

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

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

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

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

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

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

Description of off-balance sheet commitments

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

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

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

Posting income from fixed-income securities

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

Posting transaction costs

Transaction costs are posted according to the excluded costs method.

Description of the method for calculating fixed management fees

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

- 1.70% (including tax) for the C unit class
- 0.40% (including tax) for the I and ID unit classes
- 0.50% (including tax) for the RF unit class

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

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

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

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

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

Description of indirect management fees

The Fund may invest up to 10% in units or shares of UCIs; indirect fees may apply, but are not significant.

Description of the method for calculating variable management fees

N/A

Allocation of distributable amounts

Distributable amounts relating to net income:

C unit class

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

I unit class

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

ID unit class

Pure distribution: amounts corresponding to the net income are distributed in full, rounded to the nearest whole number; the Management Company may decide on the payment of exceptional advances;

RF unit class

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

Distributable amounts relating to capital gains realised:

C unit class

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

I unit class

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

ID unit class

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

RF unit class

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

Justification of changes in method or regulations

N/A

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	30/09/2025	30/09/2024
Equity at the beginning of the financial year	468,356,586.38	318,768,684.05
Flows for the financial year:		
Subscriptions (including subscription fee retained by the UCI)	206,307,997.82	170,153,929.51
Redemptions (less redemption fee retained by the UCI)	-109,064,698.07	-65,937,191.90
Net income for the financial year before accruals account	16,122,585.49	13,602,584.86
Net realised capital gains or losses before adjustments	13,053,481.93	-2,106,889.29
Change in unrealised capital gains or losses before adjustments	1,415,886.75	33,875,469.15
Distribution for the previous financial year on profit/loss	-	-
Distribution for the previous financial year on net realised capital gains and losses	-	-
Advances paid during the financial year on net income	-	-
Advances paid during the financial year on net realised capital gains or losses	-	-
Other elements	-	-
Equity at the end of the financial year (= Net assets)	596,191,840.30	468,356,586.38

Subscriptions-redemptions

C unit class	
Units issued	692,990.5441
Units redeemed	290,844.0457
I unit class	
Units issued	67.5577
Units redeemed	42.8015
ID unit class	
Units issued	24.0000 ⁽³⁾
Units redeemed	8.0000
RF unit class	
Units issued	10.0000 ⁽⁴⁾
Units redeemed	-

(3) The ID unit class was created on 17/02/2025.

(4) The RF unit class was created on 01/08/2025.

Commissions

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

Characteristics of the different unit classes

FR0013305208 – OFI INVEST ALPHA YIELD C

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

FR0010645325 – OFI INVEST ALPHA YIELD I

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

FR001400XOP4 – OFI INVEST ALPHA YIELD ID

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

FR00140107W8 – OFI INVEST ALPHA YIELD RF

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

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country	Exposure				
	Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets					
Equities and similar securities	-	-	-	-	-

Temporary transactions on securities	-	-	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-

Direct exposure to the equity market (excluding convertible bonds) (continued)

Breakdown of significant exposures by country	Exposure			
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Off-balance sheet items				
Futures	-	N/A	N/A	N/A
Options	-	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A
Total	-	N/A	N/A	N/A

Exposure to the convertible bond market

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

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

Breakdown by nature of rate	Exposure	Fixed rate	Variable or adjustable rate	Indexed rate	Other or without interest rate counterparty
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Bonds	547,641	285,816	261,825	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	3,676	-	-	-	3,676

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

Breakdown by nature of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	29,910	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	315,726	261,825	-	3,676

Breakdown by residual maturity Amounts expressed in thousands	0-3 months +/-	3 months-1 year +/-	1-3 years +/-	3-5 years +/-	> 5 years +/-
Assets					
Deposits	-	-	-	-	-
Bonds	1,954	4,527	19,598	133,546	388,016
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	3,676	-	-	-	-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	-	-	-	-	29,910
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	5,631	4,527	19,598	133,546	417,926

Direct exposure to the currency market

Breakdown by currency	GBP	USD		
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	23,721	17,387	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	432	499	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet items				
Currencies receivable	-	-	-	-
Currencies payable	-22,193	-16,566	-	-
Futures, options, swaps	-	-	-	-
Other transactions	-	-	-	-
Total	1,959	1,320	-	-

Direct exposure to the credit markets

Breakdown by investment rating	Investment Grade	Non Investment Grade	Unrated
Amounts expressed in thousands	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	185,073	355,204	7,364
Debt securities	-	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-

Direct exposure to the credit markets (continued)

Breakdown by investment rating Amounts expressed in thousands	Investment Grade +/-	Non Investment Grade +/-	Unrated +/-
Off-balance sheet items			
Credit derivatives	-	-	-263,800
Net balance	185,073	355,204	-256,436

Exposure to transactions involving a counterparty

Breakdown by counterparty Amounts expressed in thousands	current value constituting a receivable	current value constituting a payable
Transactions featuring in the balance sheet assets		
Deposits	-	
Futures instruments not settled	133	
<i>Société Générale</i>	7	
<i>Natixis</i>	126	
Receivables representative of securities under repurchase agreements	-	
Receivables representative of securities given as collateral	-	
Receivables representative of securities loaned	-	
Securities borrowed	-	
Securities received as collateral	-	
Securities given under a repurchase agreement	-	
Receivables	11,199	
Cash collateral	-	
Cash guarantee deposit paid	11,199	
<i>BNP Paribas</i>	11,199	
Financial accounts	3,676	
<i>Société Générale</i>	3,676	
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed		-
Payables representative of securities given under a repurchase agreement		-
Futures instruments not settled		69
<i>Natixis</i>		68
<i>CACIB</i>		1
Payables		-
Cash collateral		-
Bank credit facilities		-

Indirect exposures for multi-management UCIs

ISIN code	Fund name		Investment strategy / management style	Currency of the UCI's unit	Exposure amount expressed in thousands
	Management company	Fund country of domicile			
FR001400KPZ3	OFI INVEST ESG LIQUIDITES I OFI INVEST AM	France	Money market	EUR	29,704
FR0010596783	OFI INVEST EUR HIGH YIELD IC OFI INVEST AM	France	Bonds	EUR	11,621
Total					41,325

Receivables and Payables

Breakdown by type	30/09/2025
Receivables	
Guarantee deposit on futures contracts	11,781,850.41
Sale with deferred settlement	1,364,230.15
Coupons receivable	41,220.41
Total receivables	13,187,300.97
Payables	
Provision for fixed management fees payable	-317,183.22
Turnover fee provision	-19,242.52
Purchase with deferred settlement	-9,365,259.86
Total payables	-9,701,685.60
Total	3,485,615.37

Management fees

C unit class	
Percentage of fixed management fees	1.10
Performance commission (variable costs)	-
Retrocession of management fees	-
I unit class	
Percentage of fixed management fees	0.40
Performance commission (variable costs)	-
Retrocession of management fees	-
ID unit class	
Percentage of fixed management fees	0.40 ⁽⁵⁾
Performance commission (variable costs)	-
Retrocession of management fees	-

Management fees (continued)

RF unit class	
Percentage of fixed management fees	0.42 ⁽⁶⁾
Performance commission (variable costs)	-
Retrocession of management fees	-

(5) As the ID unit class was created on 17/02/2025, the rate presented has been annualised.

(6) As the RF unit class was created on 01/08/2025, the rate presented has been annualised.

Commitments received and given

Description of guarantees received by the UCI with notably, mention of capital guarantees

N/A

Other commitments received and/or given

N/A

Other commitments (by product type)	30/09/2025
Types of collateral received	-
of which financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
of which financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
N/A				
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCI managed by these entities				
FR001400KPZ3	OFI INVEST ESG LIQUIDITES I	27,993.00	1,061.13	29,704,212.09
FR0010596783	OFI INVEST EURO HIGH YIELD IC	87,821.6653	132.32	11,620,562.75
	<i>Sub-total</i>			<i>41,324,774.84</i>

Allocation of distributable amounts relating to net income

	30/09/2025	30/09/2024
C unit class		
Net income	4,818,652.33	3,890,728.96
Advances on net income paid in relation to the financial year (*)	-	-
Income for the financial year to be allocated (**)	4,818,652.33	3,890,728.96
Carryforward	-	-
Distributable amounts relating to net income	4,818,652.33	3,890,728.96
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	4,818,652.33	3,890,728.96
Total	4,818,652.33	3,890,728.96
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,541,119.2210	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
I unit class		
Net income	13,010,640.32	12,130,477.03
Advances on net income paid in relation to the financial year (*)	-	-
Income for the financial year to be allocated (**)	13,010,640.32	12,130,477.03
Carryforward	-	-
Distributable amounts relating to net income	13,010,640.32	12,130,477.03
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	13,010,640.32	12,130,477.03
Total	13,010,640.32	12,130,477.03
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	236.0367	211.2805
Distribution per unit payable after payment of advances	-	-
Tax credits attached to distribution of income	-	-

Allocation of distributable amounts relating to net income (continued)

	30/09/2025	30/09/2024
ID unit class		
Net income	149,369.67⁽⁷⁾	-
Advances on net income paid in relation to the financial year (*)	-	-
Income for the financial year to be allocated (**)	149,369.67	-
Carryforward	-	-
Distributable amounts relating to net income	149,369.67	-
Allocation:		
Distribution	149,369.60	-
Income carryforward for the financial year	0.07	-
Accumulation	-	-
Total	149,369.67	-
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	16.0000	-
Distribution per unit outstanding after payment of advances	9,335.60	-
Tax credits attached to distribution of income	-	-
RF unit class		
Net income	1.47⁽⁸⁾	-
Advances on net income paid in relation to the financial year (*)	-	-
Income for the financial year to be allocated (**)	1.47	-
Carryforward	-	-
Distributable amounts relating to net income	1.47	-
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	1.47	-
Total	1.47	-
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	10.0000	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

(7) The ID unit class was created on 17/02/2025.

(8) The RF unit class was created on 01/08/2025.

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

	30/09/2025	30/09/2024
C unit class		
Net realised capital gains or losses for the financial year	4,972,916.71	-914,519.53
Advances on net capital gains and losses paid in relation to the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	4,972,916.71	-914,519.53
Previous net capital gains and losses not distributed	-	-
Amounts distributable relating to realised capital gains or losses	4,972,916.71	-914,519.53
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	4,972,916.71	-914,519.53
Total	4,972,916.71	-914,519.53
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,541,119.2210	-
Distribution per unit outstanding after payment of advances	-	-
I unit class		
Net realised capital gains or losses for the financial year	10,891,492.19	-2,343,562.72
Advances on net capital gains and losses paid in relation to the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	10,891,492.19	-2,343,562.72
Previous net capital gains and losses not distributed	-	-
Amounts distributable relating to realised capital gains or losses	10,891,492.19	-2,343,562.72
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	10,891,492.19	-2,343,562.72
Total	10,891,492.19	-2,343,562.72
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	236.0367	211.2805
Distribution per unit payable after payment of advances	-	-

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

	30/09/2025	30/09/2024
ID unit class		
Net realised capital gains or losses for the financial year	50,354.00⁽⁹⁾	-
Advances on net capital gains and losses paid in relation to the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	50,354.00	-
Previous net capital gains and losses not distributed	-	-
Amounts distributable relating to realised capital gains or losses	50,354.00	-
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	50,354.00	-
Total	50,354.00	-
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	16.0000	-
Distribution per unit outstanding after payment of advances	-	-
RF unit class		
Net realised capital gains or losses for the financial year	-36.90⁽¹⁰⁾	-
Advances on net capital gains and losses paid in relation to the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	-36.90	-
Previous net capital gains and losses not distributed	-	-
Amounts distributable relating to realised capital gains or losses	-36.90	-
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	-36.90	-
Total	-36.90	-
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	10.0000	-
Distribution per unit outstanding after payment of advances	-	-

(9) The ID unit class was created on 17/02/2025.

(10) The RF unit class was created on 01/08/2025.

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Shares and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Convertible bonds				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Bonds and similar securities				547,641,273.35	91.86
<i>Traded on a regulated or similar market</i>				547,641,273.35	91.86
ABANCA CORP BANCARIA SA VAR 11/12/2036	Finance/Insurance	EUR	2,500,000.00	2,669,500.34	0.45
ABERTIS FINANCE BV VAR PERPETUAL	Finance/Insurance	EUR	3,300,000.00	3,501,858.74	0.59
ABN AMRO BANK NV VAR PERPETUAL 31/12/2099	Finance/Insurance	EUR	1,800,000.00	1,917,865.89	0.32
ACS ACTIVIDADES CONS Y S 3.75% 11/06/2030	Construction	EUR	5,800,000.00	5,859,911.62	0.98
AEDAS HOMES OPCO SLU 4% 15/08/2026	Real estate	EUR	371,000.00	377,274.43	0.06
AGEAS VAR 02/05/2056	Finance/Insurance	EUR	2,800,000.00	2,911,459.56	0.49
AIR FRANCE-KLM 3.75% 04/09/2030	Transportation	EUR	3,100,000.00	3,099,183.81	0.52
ALBION FINANCING 1SARL 5.375% 21/05/2030	Finance/Insurance	EUR	2,767,000.00	2,880,801.71	0.48
ALEXANDRITE LAKE LUX HOL 6.75% 30/07/2030	Finance/Insurance	EUR	2,820,000.00	2,917,727.10	0.49
ALLIANZ SE VAR PERP	Finance/Insurance	EUR	2,600,000.00	2,299,806.85	0.39
ALLWYN ENTERTAINMENT FIN 4.125% 15/02/2031	Finance/Insurance	EUR	4,836,000.00	4,738,776.25	0.79
ALMAVIVA 5% 30/10/2030	IT/Communication	EUR	5,691,000.00	5,911,191.11	0.99
ALPHA BANK SA VAR 12/05/2030	Finance/Insurance	EUR	1,900,000.00	2,065,735.18	0.35
ALSTRIA OFFICE REIT AG 5.5% 20/03/2031	Real estate	EUR	7,800,000.00	8,351,025.12	1.40
ALTAREA 1.75% 16/01/2030	Real estate	EUR	2,700,000.00	2,531,190.08	0.42
AMVER FINCO PLC 6.625% 15/07/2029	Private administration	EUR	3,584,000.00	3,823,160.82	0.64
APA INFRASTRUCTURE VAR 09/11/2083	Finance/Insurance	EUR	3,600,000.00	4,144,871.84	0.70
APCOA PARKING HOLDINGS GMBH 6% 15/04/2031	Transportation	EUR	3,592,000.00	3,742,444.93	0.63
ARAMARK 4.375% 15/04/2033	Finance/Insurance	EUR	3,242,000.00	3,326,210.50	0.56
ARKEMA 3.50% 12/09/2034	Manufacturing	EUR	1,700,000.00	1,684,271.27	0.28
AROUNDTOWN FINANCE SARL VAR PERPETUAL	Finance/Insurance	EUR	3,100,000.00	2,997,994.29	0.50
AROUNDTOWN SA 4.80% 16/07/2029	Real estate	EUR	2,000,000.00	2,123,335.07	0.36
AS2 SPA VAR PERTPETUAL	Energy	EUR	3,000,000.00	3,139,130.14	0.53
ASR NEDERLAND NV VAR PERPTUAL	Finance/Insurance	EUR	2,914,000.00	3,195,510.36	0.54
ATHORA NETHERLANDS VAR PERP 31/12/2099	Finance/Insurance	EUR	2,311,000.00	2,537,259.88	0.43
AVIVA PLC VAR 03/06/2055	Finance/Insurance	GBP	3,600,000.00	3,542,931.44	0.59
AXA SA VAR PERP 31/12/2099	Finance/Insurance	EUR	3,000,000.00	3,276,516.68	0.55

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
B&M EUROPEAN VALUE RET 8.125% 15/11/2030	Trade	GBP	1,500,000.00	1,871,845.30	0.31
BALL CORP 4.25% 01/07/2032	Manufacturing	EUR	3,067,000.00	3,189,929.62	0.54
BANCA MONTE DEI PASCHI S VAR 02/10/2035	Finance/Insurance	EUR	3,738,000.00	3,814,554.24	0.64
BANCO COMERC VAR 20/03/2037	Finance/Insurance	EUR	2,900,000.00	3,101,975.86	0.52
BANCO DE CREDITO SOCIAL VAR 03/09/2030	Finance/Insurance	EUR	2,800,000.00	2,906,112.71	0.49
BANCO DE CREDITO SOCIAL VAR 09/03/2028	Finance/Insurance	EUR	800,000.00	798,971.73	0.13
BANCO DE SABADELL SA VAR PERPETUAL	Finance/Insurance	EUR	2,200,000.00	2,343,324.58	0.39
BANCO MONTE DEI PASCHI SIENA SPA VAR 27/11/2030	Finance/Insurance	EUR	3,958,000.00	4,155,933.07	0.70
BANK OF MONTREAL VAR 10/07/2030	Finance/Insurance	EUR	2,300,000.00	2,380,914.32	0.40
BARCLAYS BANK PLC VAR 12/05/2032	Finance/Insurance	EUR	2,100,000.00	1,872,261.50	0.31
BARCLAYS PLC 4.337% 10/01/2028	Finance/Insurance	USD	1,500,000.00	1,289,461.60	0.22
BARCLAYS PLZ VAR 26/03/2037	Finance/Insurance	EUR	2,000,000.00	2,121,916.99	0.36
BAWAG PSK VAR 21/01/2032	Finance/Insurance	EUR	4,100,000.00	4,247,256.27	0.71
BEACH ACQUISITION BIDCO 5.25% 15/07/2032	Private administration	EUR	1,837,000.00	1,907,145.85	0.32
BELFIUS BANK SA/NV VAR PERP	Finance/Insurance	EUR	2,400,000.00	2,542,184.22	0.43
BNP PARIBAS VAR 18/02/2037	Finance/Insurance	EUR	2,900,000.00	2,983,307.33	0.50
BNP PARIBAS VAR PERPTUAL	Finance/Insurance	EUR	4,000,000.00	4,443,661.20	0.75
BOOTS GROUP FINCO LP 5.375% 31/08/2032	Private administration	EUR	583,000.00	605,578.21	0.10
BPCE SA VAR 02/02/2034	Finance/Insurance	EUR	1,500,000.00	1,442,494.11	0.24
BPCE SA VAR 13/10/2046	Finance/Insurance	EUR	2,800,000.00	2,586,106.85	0.43
BPCE SA VAR 18/01/2030	Finance/Insurance	USD	1,500,000.00	1,335,843.55	0.22
BRITISH TELECOMMUNICATIONS PLC VAR 03/10/2054	IT/Communication	EUR	3,400,000.00	3,731,634.60	0.63
CADENT FINANCE PLC 0.625% 19/03/2030	Energy	EUR	1,000,000.00	904,543.29	0.15
CAIXA ECO MONTEPIO GERAL 3.5% 25/06/2029	Finance/Insurance	EUR	1,800,000.00	1,833,179.67	0.31
CAIXA ECO MONTEPIO GERAL VAR 29/05/2028	Finance/Insurance	EUR	1,700,000.00	1,805,906.27	0.30
CAIXABANK SA VAR 08/08/2036	Finance/Insurance	EUR	2,200,000.00	2,286,091.42	0.38
CAIXABANK SA VAR PERP 31/12/2099	Finance/Insurance	EUR	2,000,000.00	2,117,892.60	0.36
CALIFORNIA BUYER LIMITED 5.625% 15/02/2032	Energy	EUR	2,361,000.00	2,480,924.04	0.42
CARNIVAL PLC 4.125% 15/07/2031	Transportation	EUR	4,315,000.00	4,419,334.90	0.74
CASTELLUM AB VAR PERPETUAL	Real estate	EUR	4,000,000.00	4,036,727.67	0.68
CCF HOLDINGS SAS VAR 27/05/2035	Private administration	EUR	2,400,000.00	2,485,954.19	0.42
CELANESE US HOLDINGS INC 5% 15/04/2031	Manufacturing	EUR	1,578,000.00	1,615,035.66	0.27
CHEPLAPHARM ARZNEIMITTEL 7.5% 15/05/2030	Manufacturing	EUR	800,000.00	850,721.33	0.14
CHEPLAPHARM ARZNEIMITTEL FRN 15/05/2030	Manufacturing	EUR	1,549,000.00	1,567,491.96	0.26
CIDRON AIDA FINCO SARL 7.0% 27/10/2031	Finance/Insurance	EUR	2,426,000.00	2,554,755.91	0.43
CIRSA FINANCE INTER 10.375% 30/11/2027	Finance/Insurance	EUR	677,000.00	633,226.79	0.11

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
CIRSA FINANCE INTER 4.5% 15/03/2027	Finance/Insurance	EUR	930,000.00	933,036.45	0.16
CLARIOS GLOBAL LP/US FIN 4.75% 15/06/2031	Finance/Insurance	EUR	3,150,000.00	3,256,351.00	0.55
COMMERCEBANK AG PERP 31/12/2099	Finance/Insurance	EUR	2,000,000.00	2,152,478.61	0.36
CPI PROPERTY GROUP SA 1.75% 14/01/2030	Real estate	EUR	2,200,000.00	1,947,052.14	0.33
CPI PROPERTY GROUP SA 6% 27/01/2032	Real estate	EUR	3,034,000.00	3,227,166.05	0.54
CPI PROPERTY GROUP SA 7% 07/05/2029	Real estate	EUR	457,000.00	503,615.63	0.08
CREDIT AGRICOLE ASSRNCES VAR 31/12/2099	Finance/Insurance	EUR	3,200,000.00	3,418,501.95	0.57
CREDIT AGRICOLE SA VAR PERP	Finance/Insurance	EUR	2,600,000.00	2,758,618.57	0.46
CRELAN SA VAR 30/04/2035	Finance/Insurance	EUR	2,400,000.00	2,623,620.82	0.44
CROWN EURO HOLDING SACA 3.75% 30/09/2031	Finance/Insurance	EUR	2,709,000.00	2,707,780.95	0.45
CURRENTA GROUP HOLDINGS 5.5% 15/05/2030	Finance/Insurance	EUR	1,685,000.00	1,766,335.89	0.30
DEUTSCHE BANK AG VAR PERP 31/12/2099	Finance/Insurance	EUR	1,800,000.00	1,953,804.33	0.33
DEUTSCHE BANK AG VAR PERPETUAL	Finance/Insurance	EUR	1,600,000.00	1,609,024.66	0.27
DEUTSCHE BANK TF/TV PERP	Finance/Insurance	USD	1,000,000.00	920,942.00	0.15
DNB BANK ASA VAR 15/01/2031	Finance/Insurance	EUR	1,200,000.00	1,235,399.84	0.21
DOBANK 7% 28/02/2030	Private administration	EUR	2,271,000.00	2,429,384.59	0.41
DSB 3.125% 04/09/2034	Transportation	EUR	719,000.00	717,430.61	0.12
DSM BV 3.625% 02/07/2034	Manufacturing	EUR	800,000.00	820,461.59	0.14
DUOMO BIDCO SPA FRN 15/07/2031	Private administration	EUR	2,032,000.00	2,074,881.55	0.35
DYNAMO NEWCO II GMBH 6.25% 15/10/2031	Finance/Insurance	EUR	2,269,000.00	2,422,815.63	0.41
EDGE FINCO PLC 8.125% 15/08/2031	Transportation	GBP	2,207,000.00	2,705,702.58	0.45
EDP SA VAR 27/05/2055	Energy	EUR	5,000,000.00	5,143,254.11	0.86
EDREAMS ODIGEO SA 4.875% 31/12/2030	Private administration	EUR	2,126,000.00	2,181,923.54	0.37
EIRCOM FINANCE DAC 5% 30/04/2031	Finance/Insurance	EUR	1,341,000.00	1,402,522.10	0.24
ELECTRICITE DE FRANCE SA VAR PERPETUAL	Energy	EUR	2,000,000.00	2,011,724.38	0.34
ELIA GROUP SA NV VAR PERPETUAL	Energy	EUR	2,300,000.00	2,462,494.68	0.41
ENEL SPA 1.375% PERPETUAL	Energy	EUR	1,200,000.00	1,164,652.93	0.20
ENEL SPA VAR PERPETUAL	Energy	EUR	1,000,000.00	910,322.88	0.15
ENEL SPA VAR PERPETUAL	Energy	EUR	1,000,000.00	1,143,507.53	0.19
ENEL SPA VAR PERPTUAL	Energy	EUR	1,086,000.00	1,141,763.42	0.19
ENERGIAS DE PORTUGAL SA VAR 29/05/22054	Energy	EUR	700,000.00	736,566.08	0.12
ERSTE GROUP BANK AG 6.375% PERP 31/12/2099	Finance/Insurance	EUR	2,600,000.00	2,767,618.79	0.46
EUROBANK ERG SVCS HLDGS VAR 30/04/2035	Finance/Insurance	EUR	2,500,000.00	2,563,319.86	0.43
EUROBANK SA VAR 24/09/2030	Finance/Insurance	EUR	2,451,000.00	2,532,316.12	0.42
EVONIK INDUSTRIES AG VAR 09/09/2055	Manufacturing	EUR	1,800,000.00	1,804,856.55	0.30
FLUTTER TREASURY 4% 04/06/2031	Finance/Insurance	EUR	2,346,000.00	2,382,224.85	0.40
FLUTTER TREASURY DAC 5% 29/04/2029	Culture	EUR	946,000.00	1,000,531.64	0.17
FMG RESOURCES AUG 2006 5.875% 15/04/2030	Finance/Insurance	USD	1,150,000.00	1,030,136.02	0.17

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
FORVIA SE 5.625% 15/06/2030	Manufacturing	EUR	1,488,000.00	1,566,638.94	0.26
FRESENIUS MED CARE III 2.375% 16/02/2031	Finance/Insurance	USD	3,000,000.00	2,262,047.87	0.38
FRESSNAPF HOLDING SE 5.25% 31/10/2031	Trade	EUR	2,035,000.00	2,110,015.74	0.35
FUTURE PLC 6.75% 10/07/2030	IT/Communication	GBP	3,388,000.00	3,950,331.14	0.66
GENERALI 4.1562% 03/01/2035	Finance/Insurance	EUR	2,260,000.00	2,401,791.29	0.40
GESTAMP AUTOMOCION 4.375% 15/10/2030	Manufacturing	EUR	2,169,000.00	2,181,862.17	0.37
GOTHAER ALLG VERSICHERUN VAR 20/06/2045	Finance/Insurance	EUR	3,300,000.00	3,486,966.70	0.58
GRIFOLS SA 7.125% 01/05/2030	Manufacturing	EUR	3,300,000.00	3,579,758.88	0.60
GROUPE ACM VAR 1.85% 21/04/2042	Finance/Insurance	EUR	2,300,000.00	2,054,457.36	0.34
GRUENENTHAL GMBH 6.75% 15/05/2030	Manufacturing	EUR	1,928,000.00	2,083,353.42	0.35
HEIMSTADEN BOSTAD TRESRY 0.75% 06/09/2029	Finance/Insurance	EUR	1,900,000.00	1,715,936.07	0.29
HLDING D'INFRA METIERS 3.875% 31/01/2031	Finance/Insurance	EUR	2,318,000.00	2,304,127.46	0.39
HOLDING DINFRA METIERS 4.875% 24/10/2029	Finance/Insurance	EUR	1,200,000.00	1,301,617.97	0.22
HUHTAMAKI OYJ 3.5% 04/09/2031	Manufacturing	EUR	2,049,000.00	2,060,709.89	0.35
IBERDROLA INTL BV VAR PERPETUAL	Finance/Insurance	EUR	5,300,000.00	5,118,464.84	0.86
ICELAND BONDCO PLC FRN 15/12/2027	Finance/Insurance	EUR	1,201,000.00	1,225,257.80	0.21
IDS FINANCING PLC 4% 01/10/2032	Finance/Insurance	EUR	1,620,000.00	1,614,102.53	0.27
IHO VERWALTUNGS GMBH 6.75% 15/11/2029PIK	Manufacturing	EUR	2,600,000.00	2,824,295.50	0.47
ILIAD SA 4.25% 09/01/2032	IT/Communication	EUR	2,500,000.00	2,524,270.21	0.42
IMERYS SA 4.75% 29/11/2029	Mining	EUR	1,500,000.00	1,640,928.08	0.28
ING GROEP NV VAR 20/08/2037	Finance/Insurance	EUR	3,000,000.00	3,018,015.21	0.51
ING GROEP NV VAR PERPETUAL 31/12/2099	Finance/Insurance	USD	3,941,000.00	3,471,963.23	0.58
INPOST NA 4% 01/04/2031	Transportation	EUR	5,082,000.00	5,099,888.64	0.86
INTESA SANPAOLO SPA PERPETUAL	Finance/Insurance	EUR	2,500,000.00	2,634,300.69	0.44
INTESA SANPAOLO SPA VAR 14/11/2036	Finance/Insurance	EUR	2,100,000.00	2,230,910.66	0.37
INTESA SANPAOLO SPA VAR 16/09/2032	Finance/Insurance	EUR	3,505,000.00	3,595,841.44	0.60
INTESA SANPAOLO SPA VAR PERPETUAL 31/12/2099	Finance/Insurance	EUR	2,575,000.00	2,864,840.32	0.48
INTRALOT CAPITAL LUXEMBERG SA 6.75% 15/10/2031	Finance/Insurance	EUR	2,320,000.00	2,340,613.20	0.39
IPD 3 BV FRN 15/06/2031	IT/Communication	EUR	2,764,000.00	2,779,049.44	0.47
IREN SPA VAR PERP 31/12/2099	Energy	EUR	2,800,000.00	2,929,199.29	0.49
IRON MOUNTAIN UK OLC 3.875% 15/11/2025	IT/Communication	GBP	1,683,000.00	1,954,456.12	0.33
ITELYUM REGENERATION SPA 5.75% 15/04/2030	Water/Waste	EUR	3,260,000.00	3,411,139.94	0.57
ITM ENTERPRISES SASU 5.75% 22/07/2029	Commerce	EUR	2,700,000.00	2,938,119.66	0.49
ITM ENTREPRISES SASU 4.125% 29/01/2030	Trade	EUR	2,100,000.00	2,207,060.88	0.37
KAPLA HOLDING SA 5% 30/04/2031	Finance/Insurance	EUR	3,222,000.00	3,337,791.18	0.56
KBC GROUP NV VAR PERPETUAL	Finance/Insurance	EUR	2,000,000.00	2,100,026.67	0.35
KEDRION SPA 6.5% 01/09/2029	Manufacturing	USD	2,767,000.00	2,368,718.15	0.40
KONINKLIJKE FRIESLANDCAMPINA PERPETUAL	Manufacturing	EUR	2,800,000.00	2,925,285.81	0.49

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
LAGARDERE SCA 4.75% 12/06/2030	IT/Communication	EUR	2,700,000.00	2,795,810.42	0.47
LEGAL & GENERAL GROUP VAR 04/09/2055	Finance/Insurance	EUR	3,424,000.00	3,447,954.87	0.58
LENZING AG PERP 31/12/2099	Manufacturing	EUR	3,100,000.00	3,199,813.93	0.54
LHMC FINCO 2 SARL 8.625% PIK 15/05/2030	Finance/Insurance	EUR	1,494,117.00	1,604,369.53	0.27
LOARRE INV FRN 5/29	Finance/Insurance	EUR	1,183,000.00	978,806.04	0.16
LOTTOMATICA GROUP SPA 4.875% 31/01/2031	Culture	EUR	2,190,000.00	2,299,134.09	0.39
LOXAM SAS 4.5% 15/02/2027	Private administration	EUR	700,000.00	707,353.50	0.12
MAHLE GMBH 2.375% 14/05/2028	Manufacturing	EUR	1,200,000.00	1,155,137.59	0.19
MANUCHAR GROUP BV FRN 04/07/2032	Commerce	EUR	3,298,000.00	3,273,338.11	0.55
MMS USA FINANCING INC 1.25% 13/06/2028	Finance/Insurance	EUR	800,000.00	774,473.10	0.13
NATIONALWIDE BLDG SOCIETY VAR 18/03/2028	Finance/Insurance	EUR	853,000.00	888,415.39	0.15
NATURGY 2.374% PERPETUAL	Finance/Insurance	EUR	3,800,000.00	3,815,206.97	0.64
NATWEST GROUP PLC VAR PERP 31/12/2099	Finance/Insurance	GBP	2,927,000.00	3,417,061.09	0.57
NEINOR HOMES SLU 5.875% 15/02/2030	Construction	EUR	1,263,000.00	1,353,705.68	0.23
NGG FINANCE PLC VAR 05/09/2082	Finance/Insurance	EUR	2,000,000.00	1,967,043.84	0.33
NN GROUP NV VAR PERP 31/12/2099	Finance/Insurance	EUR	1,600,000.00	1,630,285.15	0.27
NN GROUP NV VAR PERPETUAL 31/12/2099	Finance/Insurance	EUR	1,434,000.00	1,532,332.39	0.26
NORDEA BANK ABP VAR PERPETUAL 31/12/2099	Finance/Insurance	USD	3,387,000.00	2,937,775.70	0.49
OEG FINANCE PLC 7.25% 27/09/2029	Finance/Insurance	EUR	2,433,000.00	2,551,090.39	0.43
OPAL BIDCO SAS 5.5% 31/03/2032	Finance/Insurance	EUR	2,655,000.00	2,753,409.05	0.46
OPTICS BIDCO SPA 7.75% 24/01/2033	Finance/Insurance	EUR	2,200,000.00	2,691,005.95	0.45
OPTICS BIDCO SPA 7.875% 31/07/2028	Finance/Insurance	EUR	1,390,000.00	1,558,220.10	0.26
PAPREC HOLDING S 3.5% 01/07/2028	Finance/Insurance	EUR	1,098,000.00	1,101,924.13	0.18
PAPREC HOLDING SA 4.5% 15/07/2032	Finance/Insurance	EUR	3,749,000.00	3,866,906.05	0.65
PERMANENT TSB GROUP 6.625% 30/06/2029	Finance/Insurance	EUR	664,000.00	737,944.13	0.12
PERMANENT TSB GROUP VAR 25/04/2028	Finance/Insurance	EUR	824,000.00	897,575.86	0.15
PERRIGO FINANCE UNLIMITE 5.375% 30/09/2032	Trade	EUR	2,382,000.00	2,531,804.96	0.42
PICARD GROUPE 6.375% 01/07/2029	Finance/Insurance	EUR	14,000.00	14,881.36	0.00
PINEWOOD FINANCE CO LTD 3.625% 15/11/2027	Finance/Insurance	GBP	1,442,000.00	1,628,815.85	0.27
PIRAEUS FINANCIAL HLDGS VAR 18/09/2035	Finance/Insurance	EUR	2,700,000.00	2,855,740.44	0.48
PLAYTECH PLC 5.875% 28/06/2028	Culture	EUR	2,858,000.00	2,988,095.69	0.50
PLT VII FINANCE SARL 6% 15/06/2031	Finance/Insurance	EUR	2,400,000.00	2,543,394.74	0.43
PRIMO TRITON WATER HLD 3.875% 31/10/2028	Finance/Insurance	EUR	2,545,000.00	2,589,667.58	0.43
PROSUS NV 1.207% 19/01/2026	IT/Communication	EUR	2,300,000.00	2,312,018.73	0.39
PROXIMUS SADP 0.75% 17/11/2036	IT/Communication	EUR	3,400,000.00	2,621,008.30	0.44
PRYSMIAN SPA VAR PERPETUAL 31/12/2099	Manufacturing	EUR	1,303,000.00	1,368,568.39	0.23
PUNCH FINANCE PLC 7.875% 30/12/2030	Finance/Insurance	GBP	2,348,000.00	2,812,044.75	0.47

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Q PARK HOLDING I BV 2% 01/03/2027	Transportation	EUR	10,000.00	9,908.09	0.00
RAIFFEISEN SCHWEIZ VAR 03/09/2032	Finance/Insurance	EUR	2,500,000.00	2,575,826.23	0.43
RED ELECTRICA FIN SA UNI 3% 17/01/2034	Finance/Insurance	EUR	1,300,000.00	1,301,853.12	0.22
RENTOKIL INITIAL FINANCE BV 4.375% 27/06/2030	Finance/Insurance	EUR	1,500,000.00	1,600,360.07	0.27
REXEL SA 4.0% 15/09/2030	Trade	EUR	1,998,000.00	2,030,838.24	0.34
ROLLS- ROYCE PLC 3.375% 18/06/2026	Manufacturing	GBP	1,600,000.00	1,837,344.40	0.31
ROQUETTE FRERES SA VAR PERPETUAL	Manufacturing	EUR	4,500,000.00	4,755,618.00	0.80
SAIPEM FINANCE INTL BV 4.875% 30/05/2030	Finance/Insurance	EUR	3,481,000.00	3,764,406.33	0.63
SAMHALLSBYGG HOLD 1.125% 26/09/2029	Private administration	EUR	3,200,000.00	2,460,815.78	0.41
SAPPI PAPIER HOLDINS 4.5% 15/03/2032	Manufacturing	EUR	2,066,000.00	2,047,251.05	0.34
SECHE ENVIRONNEMENT SACA 4.5% 25/03/2030	Water/Waste	EUR	2,442,000.00	2,496,566.49	0.42
SILFIN NV 5.125% 17/07/2030	Private administration	EUR	1,200,000.00	1,280,257.97	0.21
SILGAN HOLDINGS INC 4.25% 15/02/2031	Manufacturing	EUR	4,848,000.00	4,885,577.39	0.82
SOFTBANK GROUP CORP 5.25% 10/10/2029	IT/Communication	EUR	3,500,000.00	3,656,584.17	0.61
SOGECAP SA PERP 31/12/2099	Finance/Insurance	EUR	2,500,000.00	2,576,864.95	0.43
SOGECAP SA VAR 03/04/2045	Finance/Insurance	EUR	2,400,000.00	2,547,915.62	0.43
SPIE SA 3.75% 28/05/2030	Science/Technology	EUR	4,200,000.00	4,308,309.37	0.72
SWISSCOM FINANCE 3.5% 29/11/2031	Finance/Insurance	EUR	1,000.00	1,053.47	0.00
SYNTHOMER PLC 7.375% 02/05/2029	Manufacturing	EUR	2,604,000.00	2,495,749.55	0.42
TAP SA 5.125% 15/11/2029	Transportation	EUR	2,500,000.00	2,638,580.90	0.44
TDC NET AS 6.5% 01/06/2031	IT/Communication	EUR	829,000.00	937,925.72	0.16
TEAMSYSYSTEM SPA 5% 01/07/2031	IT/Communication	EUR	2,341,000.00	2,404,815.66	0.40
TELE2 AB 3.75% 22/11/2029	IT/Communication	EUR	900,000.00	956,916.25	0.16
TELEFONICA EUROPE BV VAR PERP	Finance/Insurance	EUR	4,600,000.00	5,167,563.12	0.87
TELEFONICA EUROPE BV VAR PERPETUAL	Finance/Insurance	EUR	1,200,000.00	1,305,049.28	0.22
TELEPERFORMANCE 4.25% 2 21/01/2030	Science/Technology	EUR	2,300,000.00	2,428,743.29	0.41
TENNET HOLDING BV VAR PERPETUAL	Energy	EUR	4,900,000.00	5,211,515.15	0.87
TERNA RETE ELETTRICA VAR PERP 31/12/2099	Energy	EUR	3,200,000.00	3,404,204.27	0.57
TEVA PHARM FIN IV 4.125% 01/06/2031	Finance/Insurance	EUR	4,580,000.00	4,699,805.17	0.79
TEVA PHARM FNC NL 7.375% 15/09/2029	Finance/Insurance	EUR	887,000.00	1,005,177.35	0.17
TRANSURBAN FINANCE CO 1.45% 16/05/2029	Finance/Insurance	EUR	2,600,000.00	2,492,076.14	0.42
UGI INTERNATIONAL LLC 2.5% 01/12/2029	Trade	EUR	1,600,000.00	1,527,522.62	0.26
UNIBAIL PERP VAR 31/12/2099	Real estate	EUR	2,900,000.00	3,048,029.51	0.51
UNICAJA BANCO SA VAR 30/06/2031	Finance/Insurance	EUR	1,100,000.00	1,117,252.07	0.19
UNITED GROUP BV 6.50% 31/10/2031	IT/Communication	EUR	2,037,000.00	2,084,009.77	0.35
UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032	IT/Communication	EUR	1,400,000.00	1,443,046.55	0.24
UNNIM BANC SA FRN PERPETUAL	Finance/Insurance	EUR	950,000.00	945,622.53	0.16
VALEO SE 4.625% 23/03/2032	Manufacturing	EUR	900,000.00	898,893.37	0.15
VALEO SE 5.125% 20/05/2031	Manufacturing	EUR	1,600,000.00	1,677,144.77	0.28
VALLOUREC SACA 7.5% 15/04/2032	Manufacturing	USD	1,890,000.00	1,770,235.66	0.30

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
VEOLIA ENVIRONMENT SA VAR PERPETUAL	Water/Waste	EUR	3,400,000.00	3,422,886.19	0.57
VF CORP 4.25% 07/03/2029	Manufacturing	EUR	2,200,000.00	2,265,726.36	0.38
VIENNA INSURANCE GRP AGW VAR 02/04/2045	Finance/Insurance	EUR	3,100,000.00	3,278,771.90	0.55
VMED O2 UK FINANCING I 5.625% 15/04/2032	Finance/Insurance	EUR	1,520,000.00	1,599,658.71	0.27
VODAFONE GROUP PLC VAR 27/08/2080	IT/Communication	EUR	1,900,000.00	1,837,411.92	0.31
VOLKSWAGEN INTL FIN NV VAR PERPETUAL	Finance/Insurance	EUR	4,200,000.00	4,182,503.84	0.70
VOLVO CAR AB 4.75% 08/05/2030	Manufacturing	EUR	1,599,000.00	1,678,662.40	0.28
WARNERMEDIA HOLDINGS INC 4.302% 17/01/2030	IT/Communication	EUR	1,170,000.00	1,197,193.73	0.20
WEPA HYGIENEPRODUKTE GMB 2.875% 15/12/2027	Manufacturing	EUR	1,200,000.00	1,202,154.17	0.20
ZF EUROPE FINANCE BV 7% 12/06/2030	Finance/Insurance	EUR	2,600,000.00	2,758,286.58	0.46
ZUERCHER KANTONALBANK VAR 11/09/2031	Finance/Insurance	EUR	2,600,000.00	2,609,214.54	0.44
<i>Not traded on a regulated or similar market</i>				-	-
Debt securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Units of UCIs and investment funds				41,324,774.84	6.93
<i>UCITS</i>				41,324,774.84	6.93
OFI INVEST ESG LIQUIDITES I	Finance/Insurance	EUR	27,993.00	29,704,212.09	4.98
OFI INVEST EURO HIGH YIELD IC	Finance/Insurance	EUR	87,821.6653	11,620,562.75	1.95
<i>AlFs and equivalents in other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				-	-
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities given as collateral</i>				-	-
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-
<i>Other temporary transactions</i>				-	-
<i>Purchase and sale transactions on financial instruments</i>				-	-
<i>Temporary transactions on securities</i>				-	-
Loan transactions				-	-
Borrowings				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Total				588,966,048.19	98.79

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

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
OVCT 25/10/2015 GBP/EUR	112,216.26	-	EUR	18,413,020.19	GBP	-18,300,803.93
OVCT 25/10/2015 GBP/EUR	14,109.17	-	EUR	2,532,677.29	GBP	-2,518,568.12
OVCT 25/10/2015 GBP/EUR	6,579.41	-	EUR	1,380,365.29	GBP	-1,373,785.88
OVCT 251015 USD/EUR	-	1,108.64	EUR	4,676,095.77	USD	-4,677,204.41
OVCT 251015 USD/EUR	-	67,847.16	EUR	11,820,802.65	USD	-11,888,649.81
Total	132,904.84	68,955.80		38,822,961.19		-38,759,012.15

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
<i>Futures</i>				
EURO BUND	445	360,450.00	-	57,213,650.00
EURO-OAT	-225	-	290,250.00	-27,303,750.00
Sub-Total Futures		360,450.00	290,250.00	29,909,900.00
Total Interest rates		360,450.00	290,250.00	29,909,900.00
Foreign exchange				
Total Foreign exchange		-	-	-
Credit				
<i>Credit derivatives</i>				
259MDBE018301A4335	-263,800,000	-	28,414,660.09	-263,800,000.00
Sub-Total Credit derivatives		-	28,414,660.09	-263,800,000.00
Total Credit		-	28,414,660.09	-263,800,000.00
Other exposures				

Inventory of futures instruments (continued)

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Total Other exposures		-	-	-

The inventory of futures instruments used to hedge a unit class

Inventory of foreign exchange futures transactions

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

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Foreign exchange				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total Inventory of eligible assets and liabilities (excluding FIs)	588,966,048.19
Inventory of FIs (excluding FIs used to hedge units issued):	
Total foreign exchange futures transactions	63,949.04
Total futures instruments – equities	-
Total futures instruments – interest rate	70,200.00
Total futures instruments – foreign exchange	-
Total futures instruments – credit	-28,414,660.09
Total futures instruments – other exposures	-
Margin calls	28,344,460.08
Inventory of futures instruments used to hedge units issued	-
Other assets (+)	16,863,528.68
Other liabilities (-)	-9,701,685.60
Financing liabilities (-)	-
Total = net assets	596,191,840.30