

# HALF-YEARLY REPORT

Situation as at 30 June 2022



## OFI RS EQUILIBRE

Mutual fund

### Marketer

OFI ASSET MANAGEMENT, 22 rue Vernier, 75017 Paris

### Management Company by delegation

OFI ASSET MANAGEMENT, 22 rue Vernier, 75017 Paris

### Depository and Custodian

SOCIETE GENERALE, 29 Boulevard Haussmann, 75009 Paris

### Administrative and accounts management

SOCIETE GENERALE, 29 Boulevard Haussmann, 75009 Paris

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## MANAGEMENT DIRECTION

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

### Management objective

The Fund aims to outperform its benchmark over a recommended investment horizon of three years or more, with the objective of keeping portfolio volatility below 10% per year, whilst implementing an SRI approach.

### Benchmark

The benchmark is the following composite index: 30% of the Euro Stoxx index (Net Dividends Reinvested) + 47% of the Bofa Merrill Lynch Euro Government index + 23% of the Markit Iboxx Euro Liquid Corporate index. This composite index does not restrictively define the investment universe but allows investors to assess the performance and risk they can expect from their investment in the Fund. However, the Fund's objective is not to reproduce, in one way or another, the performance of this index. It makes investments based on criteria which can result in significant discrepancies in relation to the behaviour of this index.

### Management strategy

The Fund's investment universe is defined by all eurozone equities, bonds (sovereign, corporate, high yield - speculative - convertible) denominated in euros and monetary instruments denominated in euros.

Based on a dynamic allocation, the management invests directly in securities, UCIs and/or financial contracts corresponding to its investment universe, without, however, seeking to replicate the weighting of the composite index.

Allocation between the different asset classes is carried out in accordance with the following exposure constraints: Equities: from 0 to 60% of net assets - Bonds: from 0 to 100% of net assets - Money market instruments: from 0 to 100% of net assets.

The Fund will not be directly exposed to currency risk. It may be exposed indirectly up to a limit of 10% through the selected UCIs.

Based on its investment universe, each quarter or as required depending on market conditions, the management team makes a strategic allocation between the various asset classes in order to manage their contributions to the overall risk. It makes this allocation based on a quantitative model developed within the OFI Group. This model is not based on assumptions about future performance estimates or trend analysis in any way, but only on levels of volatility and correlations between assets. Compliance with the objective of keeping volatility below 10% may imply a reduction in the leverage effect of the Fund and thus a lower performance in line with the reduction in the level of risk of the UCI.

Based on market conditions and their prospects, the manager then has full discretion to make a tactical allocation that will modify the strategic allocation by putting in place specific hedges or exposures via financial contracts.

The equity investment strategy consists of a selection of securities of listed companies within a broad investment universe composed of securities from the eurozone and, secondarily, in securities outside the eurozone but issued in euros.

In this context, the portfolio is actively managed on the basis of dynamic investments in these securities. Thus, the geographic and sectoral distribution of the portfolio is a result of all the individual choices of target companies in the investment universe and may differ significantly from the benchmark.

Depending on market conditions, the manager will decide on an allocation of weightings on each bond segment. Securities are selected on the basis of several analytical levels, which are: Macroeconomic analysis – Financial analysis – Issuer selection. The Fund may invest in both Investment Grade bonds and High Yield securities (i.e. Speculative Grade), denominated in euros. It may also trade in unrated bonds. The portfolio may also invest in convertible bonds denominated in euros.

### SRI analysis:

The SRI research team carries out a detailed analysis of the environmental and social issues specific to each business sector or State, as well as of governance issues. The non-financial analysis or rating shall cover at least 90% of the fund's net assets. Issuers that do not benefit from an ESG analysis may not exceed 10% of the net assets of the portfolio.

### Share selection:

Concomitantly with the financial analysis, the manager complements their study with analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio.

The SRI analysis team defines a sector-based reference of the key issues (Environmental, Social, Governance listed above), selecting for each sector of activity the most important ESG issues for this sector. Companies' ESG scores are used to determine an SRI score corresponding to the ranking of the issuer's ESG score compared to other operators in its ICB supersector (level 2). The SRI score is established on a scale from 0 to 5, with 5 being the best ESG score for the sector.

### Description of the universe analysed (300 companies):

In the Best In Class approach, within each sector, companies are ranked based on their SRI Score. Each SRI category covers 20% of companies in the ICB2 sector (i.e., of its main sector based on the Industry Classification Benchmark, the ICB). These categories are as follows: Leaders – Involved – Followers – Uncertain – Under Supervision.

The eligible investment universe is defined by excluding companies with the lowest SRI Scores (Best In Class scores calculated by our SRI Division) for the Euro Stoxx index, known hereinafter as the "investment universe".

### **Bond selection:**

Concomitantly with the financial analysis, the manager complements their study with analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of private issuers in the portfolio.

The investment universe is defined as follows: As the group of Investment-Grade-rated financial and non-financial companies have issued one or more bonds in euros, We have therefore chosen the ICE BofA Euro Corporate index as a benchmark scope (ticker: ER00). This represents approximately 900 securities (\*). (\*) Data accurate as at 30 April 2022, but may change over time.

Within the Sub-Fund's investment universe selected by the Management Company, the SRI research team carries out a detailed analysis of the environmental and social issues specific to each sector of activity, and of governance issues.

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

Furthermore, this investment universe may also boast a list of issuers not represented in the index, such as issuers with no in-branch rating that are treated as Investment Grade issuers based on the Management Company's analysis, High-Yield issuers that have been downgraded or issuers that are only in the index for monetary purposes. This additional list may not account for more than 10% of the investment universe and issuers on this list must obtain a higher rating than the exclusion threshold for the benchmark investment universe (ER00).

### Governments:

Based on the reference systems for government key issues, an ESG Score is calculated per government. The E and S factors each represent 30% of the score, and the G factor, 40%.

For each issue, this score comprises: For 2/3, a "Review" part, which reflects the government's positioning compared to its peers on this issue; for 1/3, a "Development" part, which reflects the government's dynamics on this issue.

### **UCI selection:**

Finally, at the level of selecting UCIs, the process is carried out in three main stages: Identification of comparable products, quantitative and qualitative analysis of the behaviour of the best performing products by family and validation of a selection by an in-depth analysis of portfolios and management processes. The Fund's investment strategy may be fully deployed through UCIs, which may represent 100% of the net assets.

The ESG analysis of company practices is carried out using a dedicated proprietary tool which automates the quantitative processing of ESG data, combined with qualitative analysis by the SRI division (data mainly from ESG rating agencies, but also from specialised agencies).

There is a risk that, from time to time, our approach will not be effective and that the final rating assigned to an issuer by the Management Company's SRI division will differ from that proposed by a third party.

Furthermore, the selection of SRI UCIs external to the management company may generate a lack of consistency insofar as the funds selected can a priori implement different and independent ESG approaches.

The Fund can operate on fixed-term or conditional financial contracts, traded on regulated and organised markets, French, foreign and/or over-the-counter. In these markets, the Fund may use hedging or exposure to the following products: futures - options - interest rate swaps - caps, floors - single issuer CDS and/or CDS indices and/or CDS index options.

### ➤ [SFDR - Article 8 UCI](#)

- [LEI code: 969500AOCVYEHX8I4E42](#)
- [Information on how environmental and/or social aspects are respected:](#)

In order to ensure that environmental and/or social characteristics are respected, OFI performs two further analyses:

- The quarterly ESG analysis of each issuer within its sector, which produces a rating and enables an assessment of all ESG characteristics available on the issuer;
- Between two ratings, it monitors controversies as indicated previously.

OFI RS EQUILIBRE aims to achieve the best possible risk performance over the recommended investment horizon by investing in eurozone equities, bonds (sovereign, corporate, high yield - speculative - convertible) denominated in euros and money market instruments denominated in euros. The management team invests in both paper securities and UCIs.

OFI's ESG analysis of issuers making up the investment universe is a means of identifying investments which, according to OFI, present the best investment vehicle.

The 20% of issuers with the lowest scores in their sector and the 20% of governments with the lowest scores in the investment universe, as well as issuers which directly or indirectly own thermal coal mines or develop new charcoal-based electricity generation capacities, present, according to OFI, a non-financial risk that may impact their economic outlook, and are excluded from the investment universe. For the same reason, OFI will gradually reduce investments in non-conventional gas and oil extraction companies.

Furthermore, OFI has adopted a policy of exiting the tobacco industry and a position on controversial weapons.

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

For each Issuer, an analysis is carried out both in terms of its governance structure: Respect for the rights of minority shareholders – Composition and functioning of Boards or Committees, Remuneration of Executives, Accounts, Audit and Taxation, as well as in terms of its Market Behaviour: Business Practices, Market Impact, Business Ethics and Risk Control.

The results of these analyses will ensure that an issuer is kept in the mutual fund's portfolio or removed from it.

And lastly, companies that do not have an ESG analysis may not account for more than 10% of the portfolio's net assets.

▪ Taxonomy:

The Fund promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Regulation").

Therefore, under Article 6 of Regulation (EU) 2020/852 (the "Taxonomy Regulation"), information to be disclosed shall be accompanied by the statement that the "do no significant" principle applies only to those of the Fund's investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments for the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

However, as of the date of the last prospectus update, the strategy implemented in the Fund does not take the European Union's criteria for environmentally sustainable economic activities into account, and, therefore, it has not been possible to calculate how aligned the Fund's portfolio is with the Taxonomy Regulation.

Risk profile

The Fund will be invested in financial instruments selected by the Management Company. These instruments will experience market developments and fluctuations. The investor is exposed directly or indirectly to the risks below, this list not being exhaustive.

Capital loss risk:

Investors are advised that the performance of the Fund might not conform to their objectives, including over the recommended investment term and that their capital might not be returned in full, as the Fund does not benefit from any guarantee or protection of capital invested.

Risk inherent in discretionary management:

Discretionary management is based on expectations of developments on the various markets. There is a risk that the Fund will not be invested at all times on the best performing markets.

Equity risk:

The Fund is invested or exposed on one or more share markets which may experience marked fluctuations. Investors' attention is drawn to the fact that fluctuations in the price of the portfolio assets and/or the market risk will result in a significant reduction in the net asset value of the Fund.

Interest-rate risk:

Because of its composition, the Fund may be subject to an interest rate risk. This risk results from the fact that, in general, the price of debt securities and bonds falls when rates rise. The net asset value will fall if interest rates rise.

Liquidity risk:

On account of its management direction, the fund may be exposed to small and medium capitalisations which, taking account of their specific characteristics, may present a liquidity risk. On account of the limited size of the market, the evolution of these stocks is more marked in an upward direction than a downward direction.

Credit risk:

In the event of downgrading of private or public issuers, or their defaulting, the value of private bonds may fall; the Fund's net asset value will fall accordingly.

Risk associated with the holding of convertible bonds:

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

#### Counterparty risk:

This is risk linked to the use of future financial instruments, over the counter. These transactions concluded with one or more eligible counterparties potentially expose the Fund to a risk of defaulting of one of these counterparties, possibly resulting in failure to pay which will reduce the net asset value.

#### Model risk:

The management process for the Fund is based in part on using a proprietary model to determine the risk level of an asset compared to other assets in the portfolio. There is a risk that this model is not efficient. The performance of the Fund may therefore be below the management objective.

#### Sustainability risk:

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

And secondarily:

#### Foreign exchange risk:

This risk corresponds to the risk of foreign currency fluctuation affecting the value of the UCIs held by the Fund. The investor's attention is drawn to the fact that the net asset value of the Fund will drop in the event of an unfavourable change to the rate of currencies other than the euro.

#### **CHANGE(S) MADE DURING THE CURRENT HALF-YEAR**

With effect from 13 May 2022, there has been an update to the SRI investment universe for the bond component, which is defined as follows: The group of Investment-Grade-rated financial and non-financial companies having issued one or more bonds in euros. We have therefore chosen the ICE BofA Euro Corporate index as a benchmark scope (ticker: ER00). This represents approximately 900 securities (\*). - (\*) Data accurate as at 30 April 2022, but may change over time. Furthermore, this investment universe may also boast a list of issuers not represented in the index, such as issuers with no in-branch rating that are treated as Investment Grade issuers based on the Management Company's analysis, High-Yield issuers that have been downgraded or issuers that are only in the index for monetary purposes. This additional list may not account for more than 10% of the investment universe and issuers on this list must obtain a higher rating than the exclusion threshold for the benchmark investment universe (ER00).

#### **CHANGE(S) MADE DURING THE PREVIOUS HALF-YEAR**

The following changes were made during the previous half-year:

- With effect from 16 December 2021, the prospectus has complied with the Taxonomy Regulation.
- With effect from 1st September 2021, investors have had the option, upon request, of subscribing to or redeeming their RC EUR units with OFI ASSET MANAGEMENT (directly registered units) or from SOCIETE GENERALE (by delegation by the Management Company for RC EUR bearer or externally managed registered units) every valuation day up to 10:00 am.

#### **FUTURE CHANGE(S)**

None.

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

Between 31/12/2021 and 30/06/2022, the OFI RS MONETAIRE Fund performed neither securities financing transactions nor total return swaps.

## Statement of assets

Elements on the statement of assets	Amount on the periodic statement
Eligible financial securities mentioned in Article L. 214-20 (I)(1) of the Monetary and Financial Code	267,882,702.94
Bank assets	1,634,716.20
Other assets held by the UCI	19,816,422.68
Total assets held by the UCI	289,333,841.82
Financial accounts	-
Financial instruments and Receivables	-1,081,220.86
Total liabilities	-1,081,220.86
<b>Net asset value</b>	<b>288,252,620.96</b>

## Changes in net assets

	30/06/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	29/03/2018
<b>NET ASSETS</b>						
EUR units	288,252,620.96	306,989,799.95	246,732,823.85	233,328,576.81	192,233,664.03	171,755,755.55
<b>Number of securities</b>						
XL unit class	128,577.7201	128,594.4630	121,964.4630	318,247.6091	316,046.3695	303,833.8509
OFI PROFIL EQUILIBRE unit class	2,296,558.8980	2,079,292.2236	1,730,425.0306	1,453,298.1532	1,259,049.9465	982,598.0730
N unit class	330,717.3400	313,023.2200	257,985.5500	159,724.5700	156,812.9200	148,551.7200
RC EUR unit class	8,752.1044	10,976.1508	11,078.9184	13,282.9923	5,963.0000	2,667.0000
RF unit class	16,677.1922	15,668.1922	14,734.1922	14,734.1922	1.0000	1.0000
<b>Unit net asset value</b>						
XL unit class in EUR	167.36	193.27	183.09	175.83	160.44	169.77
OFI PROFIL EQUILIBRE unit class in EUR	101.43	117.60	112.30	108.72	100.00	106.46
N unit class in EUR	94.91	110.84	106.13	103.55	96.02	102.94
RC EUR unit class in EUR	93.90	109.03	104.43	101.40	93.55	99.83 <sup>(1)</sup>
RF unit class in EUR	94.22	109.08	103.85	100.24	91.76	97.20 <sup>(2)</sup>
<b>Distribution per unit on net capital gains and losses (including advances)</b>						
EUR units	-	-	-	-	-	-
<b>Unit distribution on result (including advances)</b>						
N unit class						
EUR units	-	0.96	0.80	1.20	1.29	1.09
Date of distribution	-	25/05/2022	19/05/2021	05/05/2020	17/05/2019	24/07/2018

## Change in net assets (continued)

	30/06/2022	31/12/2021	31/12/2020	31/12/2019	31/12/2018	29/03/2018
<b>Tax credit per unit transferred to bearer (individuals)</b>						
XL unit class in EUR	-	-	-	-	-	-
OFI PROFIL EQUILIBRE unit class in EUR	-	-	-	-	-	-
N unit class in EUR	-	-	-	-	-	-
RC EUR unit class in EUR	-	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-	-
<b>Unit capitalisation</b>						
XL unit class in EUR	-	-	-	-5.54	2.55	2.36
OFI PROFIL EQUILIBRE unit class in EUR	-	0.46	3.35	-4.28	0.95	0.63
N unit class in EUR	-	-	1.18	-4.81	-0.18	-
RC EUR unit class in EUR	-	0.11	1.16	-4.29	0.51	-0.65
RF unit class in EUR	-	0.75	1.72	-3.50	1.16	0.09

(1)The RC EUR unit class was created on 3 May 2017 with a nominal value of EUR 100.

(2)The RF unit class was created on 24 January 2018 with a nominal value of EUR 100.

## Securities portfolio

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code.	92.49	92.14
Equities	47.58	47.41
ACCOR SA	0.52	0.51
ADIDAS NOM	0.60	0.59
AENA SME SA	0.76	0.75
AIR LIQUIDE	0.71	0.71
AKZO NOBEL NV	0.57	0.56
ALLIANZ SE-NOM	0.96	0.96
ALSTOM	0.49	0.49
AMADEUS IT GROUP SA	0.71	0.71
ANHEUSER BUSCH INBEV SA/NV	0.45	0.45
ASML HOLDING N.V.	1.89	1.89
ATOS SE	0.25	0.25
AXA	1.09	1.09
BANCO BILBAO VIZCAYA ARGENTA	0.77	0.77

## Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
BAYERISCHE MOTORENWERKE	0.82	0.82
BNP PARIBAS	0.97	0.96
BRENTAG AG	0.61	0.61
BUREAU VERITAS	0.75	0.74
CAP GEMINI SE	0.58	0.58
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	0.92	0.92
COMPAGNIE DE SAINT-GOBAIN SA	0.56	0.56
CREDIT AGRICOLE SA	0.40	0.39
CRH PLC	0.87	0.87
DANONE SA	0.82	0.82
EDP - ENERGIAS DE PORTUGAL	0.61	0.61
ENEL SPA	1.27	1.26
ENGIE SA	0.52	0.52
ESSILOR LUXOTTICA SA	0.67	0.67
EUROAPI	0.01	0.01
EUROFINS SCIENTIFIC SE	0.59	0.58
EVONIK INDUSTRIES AG	0.57	0.56
FAURECIA	0.15	0.15
GALP ENERGIA SGPS SA-B	1.13	1.12
GROUPE BRUXELLES LAMBERT	0.69	0.69
HENKEL KGAA VZ PFD	0.67	0.67
INDITEX	0.56	0.55
INFINEON TECHNOLOGIES AG-NOM	0.63	0.63
ING GROUP NV	0.62	0.62
INTESA SANPAOLO SPA	0.76	0.76
KBC GROUPE	0.44	0.44
KERING	1.06	1.06
KONINKLIJKE AHOLD DELHAIZE	0.74	0.74
KONINKLIJKE DSM NV	0.66	0.66
KONINKLIJKE KPN NV	1.18	1.18
KONINKLIJKE PHILIPS N.V.	0.31	0.31
LEGRAND	0.64	0.63
LINDE PLC	1.29	1.29
LOREAL SA	1.62	1.62
MERCK KGAA	0.83	0.83
MTU AERO ENGINES HLDG AG	0.51	0.50
MUENCHENER RUECKVERSICHERUNGS AG-NOM	0.78	0.77
NESTE CORPORATION	0.79	0.79
ORANGE	1.09	1.09
PERNOD RICARD	0.46	0.46
PUBLICIS GROUPE	0.52	0.52
PUMA AG	0.30	0.30
REPSOL	0.58	0.58
REXEL	0.64	0.64
SANOFI	0.84	0.83

## Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
SAP SE	1.84	1.83
SCHNEIDER ELECTRIC SA	0.93	0.93
SIEMENS GAMESA RENEWABLE ENERGY SA	0.29	0.29
STELLANTIS NV	0.39	0.39
TELEPERFORMANCE SE	0.49	0.48
UNIBAIL RODAMCO SE REITS	0.32	0.32
UPM KYMMENE OYJ	0.48	0.48
VONOVIA SE NAMEN AKT REIT	0.58	0.58
WORLDLINE	0.48	0.48
Bonds	44.90	44.73
ACCIONA ENERGIA FINANCI A 0.375% 07/10/2027	0.27	0.27
ADECCO INT FINANCI A SVS 0.50% 21/09/2031	0.24	0.23
ALD SA 1.25% 02/03/2026	0.29	0.29
AP MOLLER MAERSK A S 0.75% 25/11/2031	0.26	0.26
AUST & NZ BANKING GROUP VAR 05/05/2031	0.20	0.20
AXA SA TF/TV 04/07/2043	0.16	0.16
AXA SA VAR 07/10/2041	0.18	0.18
BANCO BILBAO VIZCAYA ARG 3.5% 10/02/2027	0.14	0.14
BANCO BILBAO VIZCAYA ARG VAR 14/01/2029	0.12	0.12
BANCO SANTANDER SA VAR 24/03/2027	0.22	0.22
BANCO SANTANDER VAR 24/06/2029	0.09	0.09
BANK OF AMERICA CORP VAR 24/05/2032	0.17	0.17
BANQ FED CRED MUTUEL 0.625% 03/11/2028	0.20	0.20
BANQUE FED CRED MUTUEL 1.75% 15/03/2029	0.03	0.03
BELFIUS BANK SA NV 0.375% 08/06/2027	0.27	0.27
BNP PARIBAS 1.125% 11/06/2026	0.29	0.29
BNP PARIBAS 1.5% 17/11/2025	0.07	0.07
BNP PARIBAS VAR 14/10/2027	0.12	0.12
BONOS Y OBLIG DEL ESTADO 0.8% 30/07/2027	0.61	0.61
BONOS Y OBLIG DEL ESTADO 1.2% 31/10/2040	0.13	0.13
BPCE 4.625% 18/07/2023	0.04	0.04
BPCE SA 0.5% 15/09/2027	0.03	0.03
BPCE SA VAR 14/01/2028	0.15	0.15
BPCE VAR 02/03/2032	0.13	0.13
BUREAU VERITAS SA 1.25% 07/09/2023	0.24	0.24
CADENT FINANCE PLC 0.625% 19/03/2030	0.21	0.21
CAIXA BANK SA VAR 26/05/2028	0.09	0.09
CAIXABANK SA VAR 14/07/2028	0.21	0.21
CAIXABANK SA VARIABLE 18/11/2026	0.03	0.03
CAP GEMINI 2.5% 01/07/2023	0.18	0.17
CIE DE ST GOBAIN 2.375% 04/10/2027	0.28	0.28
COCA COLA EUROPEAN PARTN 0.2% 02/12/2028	0.13	0.13
COFINIMMO 0.875% 02/12/2030	0.21	0.21
COMMERZBANK AG 1.25% 23/10/2023	0.21	0.21
COVIVIO HOTELS SACA 1% 27/07/2029	0.17	0.17

## Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
CREDIT AGRICOLE ASSRNCES 1.50% 06/10/2031	0.43	0.42
CREDIT AGRICOLE SA 2.625% 17/03/2027	0.37	0.37
CREDIT LOGEMENT SA VAR 15/02/2034	0.20	0.20
DH EUROPE 0.45% 18/03/2028	0.27	0.27
EDP FINANCE BV 1.875% 13/10/2025	0.18	0.18
EDP FINANCE BV 1.875% 21/09/2029	0.13	0.13
EDP FINANCE BV 2% 22/04/2025	0.09	0.09
ENEL FINANCE INTL INV 1.125% 16/09/2026	0.13	0.13
ENEL SPA 1.375% PERPETUAL	0.13	0.13
ENEL SPA VAR 24/11/2078	0.17	0.17
EQT AB 0.875% 14/05/2031	0.19	0.19
ERG SPA 0.5% 11/09/2027	0.18	0.18
EUROPEAN UNION 0% 02/06/2028	0.29	0.29
EUROPEAN UNION 0% 06/07/2026	0.37	0.37
EUROPEAN UNION 0.125% 10/06/2035	0.21	0.21
EUROPEAN UNION 0.75% 04/04/2031	0.56	0.56
EXOR NV 0.875% 19/01/2031	0.04	0.04
EXOR NV 1.75% 18/01/2028	0.29	0.29
FEDERAL REPUBLIC OF GERMANY 0% 15/05/2035	0.33	0.33
FEDERAL REPUBLIC OF GERMANY 0% 15/08/2029	0.96	0.95
FEDERAL REPUBLIC OF GERMANY 0.5% 15/08/2027	1.47	1.46
FEDERAL REPUBLIC OF GERMANY 2.5% 04/07/2044	0.31	0.31
FERROVIAL EMISIONES SA 1.375% 31/03/2025	0.14	0.14
FERROVIAL EMISIONES SA 0.54% 12/11/2028	0.12	0.12
FINLAND 0.05% 15/09/2028	0.12	0.12
FINNISH GOVERNMENT 0.0% 15/09/2030	0.12	0.12
FINNISH GOVERNMENT 1.125% 15/04/2034	0.06	0.06
FINNISH GOVERNMENT 2% 15/04/2024	0.07	0.07
FONCIERE DES REGIONS 1.5% 21/06/2027	0.10	0.09
FRANCE 0% 25/11/2030	1.10	1.10
FRANCE 0.5% 25/05/2040	1.10	1.10
FRANCE 0.75% 25/05/2028	2.90	2.89
FRANCE 1.25% 25/05/2034	0.65	0.65
GOLDMAN SACHS GROUP INC 0.875% 21/01/2030	0.19	0.19
GROUPAMA ASSURANCES MUTUELLES SA 0.75% 07/07/2028	0.54	0.54
HANNOVER RE VAR 08/10/2040	0.17	0.17
HERA SPA 1% 25/04/2034	0.15	0.15
IBERDROLA INTL BV VAR PERP	0.10	0.10
IBERDROLA INTL BV VAR PERPETUAL	0.20	0.20
ICADE SANTE SAS 0.875% 04/11/2029	0.17	0.17
IMERYYS SA 1% 15/07/2031	0.13	0.13
IMERYYS SA 1.50% 15/01/2027	0.06	0.06
ING GROUPE NV VAR 09/06/2032	0.09	0.09
ING GROUP NV VAR 16/02/2027	0.10	0.10
INMOBILIARIA COLONIAL SA 1.35% 14/10/2028	0.15	0.15

## Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029	0.05	0.05
INTESA SANPAOLO SPA 0.625% 24/02/2026	0.11	0.11
INTESA SANPAOLO SPA 0.75% 04/12/2024	0.15	0.15
INTESA SANPAOLO SPA 2.125% 26/05/2025	0.03	0.03
IRELAND 1.10% 15/05/2029	0.12	0.12
IRELAND 1.3% 15/05/2033	0.06	0.06
IRELAND 2% 18/02/2045	0.05	0.05
IRELAND 3.40% 18/03/2024	0.06	0.06
ITALY 4% 01/02/2037	0.52	0.51
KBC GROUP NV VAR 07/12/2031	0.26	0.26
KELLOGG CO 0.5% 20/05/2029	0.16	0.16
KERRY GROUP FIN SERVICES 0.875% 01/12/2031	0.18	0.18
KINGDOM OF BELGIUM 0.8% 22/06/2028	0.18	0.18
KINGDOM OF BELGIUM 0.80% 22/06/2025	0.19	0.19
KINGDOM OF BELGIUM 3.00% 22/06/2034	0.16	0.16
KINGDOM OF BELGIUM 4.25% 28/03/2041	0.30	0.30
KINGDOM OF NETHERLANDS 0.75% 15/07/2027	0.18	0.18
KINGDOM OF NETHERLANDS 2% 07/15/2024	0.25	0.25
KINGDOM OF NETHERLANDS 2.5% 15/01/2033	0.11	0.11
KINGDOM OF NETHERLANDS 3.75% 15/01/2042	0.10	0.10
KINGDOM OF SPAIN 0.5% 30/04/2030	0.70	0.70
KINGDOM OF SPAIN 1.85% 30/07/2035	0.27	0.27
KINGDOM OF SPAIN 2.35% 30/07/2033	0.55	0.55
KONINKLIJKE PHILIPS NV 05/11/2029	0.17	0.17
LA BANQUE POSTALE VAR 26/01/2031	0.33	0.33
LEASEPLAN CORPORATION NV 3.5% 09/04/2025	0.27	0.27
LLOYDS BANK GROUP PLC VAR 15/01/2024	0.16	0.16
LLOYDS BANKING GROUP PLC VAR 01/04/2026	0.08	0.08
MACQUARIE GROUP LTD 0.943% 19/01/2029	0.22	0.22
MANPOWERGROUP 1.875% 11/09/2022	0.09	0.09
MEDIOBANCA DI CRED FIN 1% 08/09/2027	0.08	0.08
MEDIOBANCA DI CRED FIN VAR 17/07/2029	0.21	0.20
MERCIALYS SA 2.5% 28/02/2029	0.17	0.17
MITSUBISHI UFJ FIN GRP 0.337% VAR 08/06/2027	0.17	0.17
MIZUHO FINANCIAL GROUP 0.214% 07/10/2025	0.10	0.10
MORGAN STANLEY VAR 07/05/2032	0.26	0.26
MUNICH RE VAR 26/05/2042	0.20	0.20
NATIONWIDE BLDG SOCIETY VAR 08/03/2026	0.27	0.27
NESTE OYJ 0.75% 25/03/2028	0.12	0.12
NESTLE CORPORATION 1.5% 07/06/2024	0.21	0.21
NETHERLANDS GOVERNMENT 0.25% 15/07/2029	0.18	0.18
NIBC BANK NV 0.25% 09/09/2026	0.24	0.24
NORDEA BANK 0.875% 26/06/2023	0.16	0.15
NORDEA BANK AB VAR 18/08/2031	0.12	0.12
OBRIGACOES DO TESOURO 0.7% 15/10/2027	0.12	0.12

## Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
ORANGE SA VAR PERPETUAL	0.24	0.24
ORSTED A/S 1.5% 26/11/2029	0.23	0.23
PROLOGIS 3% 02/06/2026	0.23	0.23
PROLOGIS INTL FUND II 0.875% 09/07/2029	0.13	0.13
PSA BANQUE FRANC 0.75% 19/04/2023	0.17	0.17
RCI BANQUE SA 0.50% 14/07/2025	0.04	0.04
RCI BANQUE SA 1.00% 17/05/2023	0.23	0.23
RELX FINANCE BV 0.5% 10/03/2028	0.04	0.04
REPSOL EUROPE FINANCE 0.375% 06/07/2029	0.21	0.21
REPUBLIC OF ITALY 2.45% 01/09/2033	0.85	0.85
REPUBLIC OF AUSTRIA 0% 15/07/2024	0.13	0.13
REPUBLIC OF AUSTRIA 0% 20/02/2030	0.17	0.17
REPUBLIC OF AUSTRIA 0% 20/10/2040	0.29	0.29
REPUBLIC OF BELGIUM 0.10% 22/06/2030	0.23	0.23
REPUBLIC OF FINLAND 0.25% 15/09/2040	0.05	0.05
REPUBLIC OF ITALY 1.45% 15/05/2025	2.32	2.31
REPUBLIC OF ITALY 2.05% 01/08/2027	0.95	0.95
REPUBLIC OF ITALY 3.25% 01/09/2046	0.24	0.24
REPUBLIC OF ITALY 3.5% 01/03/2030	0.96	0.96
REPUBLIC OF PORTUGAL 0.475% 18/10/2030	0.11	0.11
REPUBLIC OF PORTUGAL 0.9% 12/10/2035	0.06	0.06
REPUBLIC OF PORTUGAL 2.875% 15/10/2025	0.49	0.49
REPUBLIC OF PORTUGAL 4.1% 15/02/2045	0.05	0.05
ROYAL BK SCOTLND GRP PLC 2.50% 22/03/2023	0.13	0.13
SMITHS GROUP PLC 1.25% 28/04/2023	0.12	0.11
SNAM SPA 0.625% 30/06/2031	0.04	0.04
SNAM SPA 0.75% 20/06/2029	0.07	0.07
SOCIETE GENERALE 0.75% 25/01/2027	0.09	0.09
SOCIETE GENERALE 1.25% 15/02/2024	0.14	0.14
SOCIETE GENERALE VAR 22/09/2028	0.34	0.33
SOFINA SA 1% 23/09/2028	0.55	0.55
SPAIN 0% 30/04/2023	0.27	0.27
SPAIN 0% 31/01/2025	0.51	0.51
STORA ENSO OYJ 0.625% 02/12/2030	0.15	0.15
SUEZ 1.25% 02/04/2027	0.13	0.13
TALANX AG VAR 01/12/2042	0.11	0.11
TECHNIP ENERGIES NV 1.125% 28/05/2028	0.10	0.10
TELEPERFORMANCE 0.25% 26/11/2027	0.21	0.21
TENNET HOLDING BV 0.125% 09/12/2027	0.16	0.16
TERNA SPA 0.375% 25/09/2030	0.25	0.25
THERMO FISHER SCIENTIFIC 0.125% 01/03/2025	0.15	0.15
THERMO FISHER SCIENTIFIC 1.45% 16/03/2027	0.10	0.10
TOTALENERGIES SE VAR PERPETUAL	0.21	0.21
UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	0.17	0.17
UCB SA 1% 30/03/2028	0.24	0.24

## Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
UNIBAIL RODAMCO SE VAR PERP	0.11	0.10
UNIBAIL RODAMCO WESTFLD 1.375% 04/12/2031	0.08	0.08
UNICREDIT SPA VAR 18/01/2028	0.07	0.07
UNICREDIT SPA VAR 25/06/2025	0.08	0.08
UNICREDIT SPA VAR 5/7/2029	0.15	0.15
UPM KYMMENE OYJ 0.125% 19/11/2028	0.18	0.18
VERIZON COMMUNICATIONS 0.875% 08/04/2027	0.10	0.10
VERIZON COMMUNICATIONS 1.25% 08/04/2030	0.11	0.11
VF CORP 0.625% 20/09/2023	0.10	0.10
VONOVIA SE 1.875% 28/06/2028	0.09	0.09
WENDEL SE 1% 01/06/2031	0.30	0.30
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	0.45	0.45
Equities	-	-
Bonds	0.45	0.45
CREDIT SUISSE GROUP AG VAR 13/10/2026	0.21	0.21
UBS GROUP AG 0.25% 24/02/2028	0.24	0.23
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(I)(4) of the Monetary and Financial Code	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in Section II of Article R. 214-11 of the Monetary and Financial Code	5.07	5.05
Variable capital UCI	5.07	5.05
OFI RS LIQUIDITES	5.07	5.05
Equities	-	-
Bonds	-	-
Debt securities	-	-

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

Elements of the securities portfolio	Movements (in amount)	
	Acquisitions	Purchase and sale
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code.	146,943,376.80	117,835,302.99
Equities	46,679,509.98	11,992,955.45
Bonds	100,263,866.82	105,842,347.54
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area.	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	1,642,191.92	3,186,709.72
Equities	-	-
Bonds	1,642,191.92	3,186,709.72
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(I)(4) of the Monetary and Financial Code	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in Section II of Article R. 214-11 of the Monetary and Financial Code	53,519,397.60	49,091,976.16
Variable capital UCI	53,519,397.60	49,091,976.16