

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

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

OFI INVEST EURO HIGH YIELD

Annual report as at 31 March 2025

Marketer: **OFI INVEST AM**

Management Company: **OFI INVEST AM**

Depository and Custodian: **SOCIETE GENERALE**

Administrative and accounts management: **SOCIETE GENERALE**

Statutory Auditor: **Aplitec**

Ofi invest Asset Management

Registered Office: 22 Rue Vernier, 75017 Paris

A Limited Liability Company with an Executive Board

(Société Anonyme à Conseil d'Administration)

with capital of EUR 71,957,490 - Paris Trade and Companies Register (RCS) 384 940 342



ofi invest
Asset Management

FEATURES OF THE UCI

Name

Ofi Invest Euro High Yield (the "Fund").

Legal form

Mutual fund under French law.

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

Classification:

Bonds and other debt securities denominated in euros.

Information about tax arrangements

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

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

Warning: depending on your tax arrangements, potential capital gains and income associated with holding units in the Fund may be liable to taxation. We recommend that you ask your usual tax adviser for information about this.

Summary of management offer

Characteristics							
Unit	ISIN code	Allocation of distributable amounts		Currency	Subscribers concerned	Minimum amount of initial	Minimum amount of subsequent
		Net income:	Net capital gains realised				
IC	FR0010596783	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	1 unit	N/A
ID	FR0011482702	Distribution	Accumulation and/or Distribution	EUR	All subscribers	1 unit	N/A
R	FR0013274958	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	1 unit	N/A
RF	FR0013308897	Accumulation	Accumulation and/or Distribution	EUR	Units reserved for investors subscribing via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors; - providing	1 unit (*)	N/A

					an independent advisory service within the meaning of the EU MiFID II Regulation; - providing a service of individual portfolio management under mandate.		
GI	FR0013274966	Accumulation	Accumulation and/or Distribution	EUR	Unit reserved for sale in Germany and Austria	€ 1,000,000 (*)	N/A
GR	FR0013274974	Accumulation	Accumulation and/or Distribution	EUR	Unit reserved for sale in Germany and Austria	1 unit	N/A
XL	FR001400RK43	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	Units reserved for investors wishing to initially invest €100,000,000	€ 100,000,000	N/A

(*) For GI units: the minimum initial subscription amount for the GI unit does not apply to the following individuals who may subscribe for only one unit:

- 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.

(*) The RF unit can also be subscribed to in the amount of one unit 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 objective of the Fund is to achieve performance, net of fees, above that of the Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index, calculated in euros, on all units over the recommended investment horizon.

Reference benchmark

The reference benchmark is the Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index. This index contains all securities making up the Bank Of America Merrill Lynch Euro Fixed & Floating Rate High Yield Index, to the exclusion of financial securities, and limits the maximum weight of each issuer to 3%. Each security making up the index is weighted by its market value, which takes into account the outstanding amounts. The reference benchmark is calculated daily in euros for all units. Its Bloomberg code is HEAE. For more information about this index, go to: www.mlx.ml.com. The Fund is actively managed and does not intend to replicate the performance of its reference benchmark.

Investment strategy

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

Strategies used:

In order to achieve its objective, the Fund is intended for investment either in High Yield bonds (i.e. the "Speculative Grade" category, as opposed to the "Investment Grade" category) denominated in euros and issued by private enterprises in OECD countries, or in forward financial instruments of the credit derivative type (CDS, CDS Indices); these instruments pose a higher credit risk.

The Fund may also take positions in instruments which make it possible to actively manage the credit risk and which shall be of the financed type (bonds or securities) or forward financial contracts (CDS, CDS Indices). This risk-taking is translated by choices of allocation, between high yield bonds and cash, between economic sectors or levels of seniority, and of positioning on credit curves.

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

All strategies constituted are invested in instruments (securities or credit derivatives) which form the subject of selection by the manager, within a universe hedged by the team of credit analysts. The manager favours diversification of the portfolio over a broad asset category in order to reduce the specific risk of the Fund relative to its index.

As a complement to its strategy, the Fund may in particular invest:

- Up to 20% of its net assets in bonds of non-OECD companies issued in euros;
- Up to 10% of its assets in shares of private enterprises in OECD countries.

Although the UCITS does not set any limit on maturity per security, the global sensitivity of the portfolio will be between 0 and 10.

Global exposure of the Fund to the share risk will remain incidental.

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 share of ESG-analysed securities in the portfolio must exceed 75% of the fund's net assets (excluding cash, UCIs and derivatives).

Therefore, management adopts a "rating improvement" ESG approach, which involves getting a higher average ESG score for the portfolio than the average ESG score of the comparison SRI universe made up of issuers of the Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield (HEAE) index, which the Management Company believes is suitable for the purposes of comparing the Fund's ESG score based on its strategy.

Although it will have the final say on the investment decision on the selection of securities based on the ESG approach, the Management Company will rely on its proprietary ESG rating produced by its ESG analysis team and detailed in the template pre-contractual for financial products.

Ofi Invest Asset Management has also 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 also applies the exclusion policies summarised in the "Investment Policy - Sectorial and Norms-Based Exclusions" document, which is 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, a minimum of 11% of the Fund's net assets are held 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 \(excluding embedded derivatives\):](#)

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

Shares:

The manager may invest in shares of private enterprises in OECD countries within the limit of 10% of the net assets.

Debt securities and money market instruments:

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

A minimum of 70% of the securities purchased in the portfolio, or failing this, their issuers, must come under the High Yield category (speculative investment), as per the rating policy implemented by the Management Company. This debt securities rating policy provides for a single rule in terms of allocation of a long-term rating on bond securities. Under this policy, a rating is determined based on ratings allocated by one or more recognised agencies, and scores from analyses by the Management Company's Credit Analysis team.

Consequently, investment decisions or credit instrument transfer decisions are not mechanically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or to sell an asset is also based on other criteria at the manager's discretion.

The Fund may also invest up to 20% of its net assets in unrated securities. If this limit is exceeded, including due to market movements, the manager must take any corrective action to once more fulfil its commitments regarding composition of the portfolio within three months at the most.

The manager may also invest:

- up to 20% of the Fund's net assets in bonds of companies in emerging countries (non-members of the OECD) issued in euros;
- Up to 30% of the assets of the Fund in bonds issued or guaranteed by Member States or enterprises in the OECD denominated in euros, having a rating or, failing this, that of their issuer, at the time of acquisition, of at least "Investment Grade" according to the rating policy of Ofi Invest Asset Management.

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

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

Although the UCITS does not set any limit on maturity per security, the global sensitivity of the portfolio will be between 0 and 10.

Secondarily, the portfolio may also include government bonds; convertible bonds, exchangeable bonds (secondarily inducing indirect exposure to share markets) and warrants of companies issuing high yield bonds, along with derivatives which are attached to them (options).

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

Shares or units in other UCITS or investment funds:

In order to manage the cash or access specific markets (sector-based or geographic), the Fund may invest up to 10% of its assets in units and shares in French or foreign UCITS under Directive 2009/65/EC themselves investing a maximum of 10% of their assets in units or shares in other UCITS, AIFs or investment funds, or in units and shares of other French or foreign UCIs or investment funds under foreign law which satisfy the conditions provided for in Article R. 214-13 (1) to (4) of the French Monetary and Financial Code. These funds may be UCITS managed or promoted by companies in the Ofi invest Group.

Other eligible assets:

The Fund may hold up to 10% in an accumulation of money market instruments, debt securities or capital securities not traded on a regulated market complying with Article R. 214-12 of the French Monetary and Financial Code.

Derivative instruments:

Strategies on financial contracts:

As part of its strategy, the Fund can operate on futures contracts traded on regulated and organised markets, French, foreign and/or over-the-counter.

In this context, the manager may take positions with a view to:

- Hedging against the interest risk associated with the bonds held in the portfolio;
- Exposing the Fund to an interest rate risk;
- Hedging and/or exposing the portfolio against and to the risk of distortion of the yield curve;
- Hedging against any subscriptions or redemptions.

The UCI may use financial futures instruments where this respects its global limit calculated using the probabilistic method (see "Global Risk").

Interest rate derivatives:

In the context of the Mutual Fund's strategy and in order to manage the sensitivity of the portfolio rates, the manager shall carry out hedging transactions or transactions relating to exposure to the interest rate risk associated with the bonds held in the portfolio. The derivative instruments used to this end are, in particular interest rate derivatives: interest rate swaps, futures and options.

Credit derivatives:

The manager may use financial agreements in order to expose/sensitize the Fund to credit risk through protective put options or, conversely, to cover portfolio credit exposure through protective call options.

Use by the manager of credit derivatives will, in particular, make it possible to manage the global credit exposure of the portfolio, the taking or hedging against individual credit risks or a basket of issuers, and realisation of relative value strategies (namely, to hedge and/or expose the portfolio regarding the risk of discrepancy in remuneration on one or more issuers).

The derivative instruments used to this end include CDS, CDS indices and options on CDS indices.

CDS (Credit Default Swaps) are futures contracts, the underlying asset of which is an obligation by which the buyer pays an annual premium, fixed at the start of the contract (fixed swap flow) and the seller, compensation in the case of a credit event affecting the issuer of the underlying bond (variable flow, otherwise known as conditional flow).

Commitment of the Fund on financial contracts:

The calculation method applied for the fund's commitment is the probability method. The Fund uses the probability method as a relative VaR. The Value at Risk is a statistical approach which allows global monitoring of the risk. The maximum leverage of the Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 200%. However, the fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

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

The manager may process over-the-counter transactions with the following counterparties: Barclays, BNP Paribas, CACIB, JPMorgan, Natixis, Société Générale and UBS.

In addition, the Management Company maintains relations with the following counterparties with whom the manager may have to deal: Bank of America Merrill Lynch, Goldman Sachs, HSBC and Morgan Stanley.

The Fund Management Company selects its counterparties for their expertise in each category of derivatives and each type of underlying asset, for their jurisdiction of incorporation and for the Management Company's assessment of their default risk.

None of these counterparties has discretionary decision-making power on the composition or management of the Fund portfolio or on the underlying assets of the financial contracts acquired by the Fund, or has to give its approval for any transaction relating to the portfolio.

By means of the transactions realised with these counterparties, the Fund bears the risk of their defaulting (insolvency, bankruptcy, etc.). In such a situation, the net asset value of the Fund may fall (see definition of this risk in the "Risk profile" section below).

Financial guarantees:

In line with the Management Company's internal policy and with the aim of limiting the risks, it has put in place financial guarantee contracts, commonly known as "collateral agreements", with its counterparties. The financial guarantees authorised by these agreements are sums of money in euros or in currencies and, for some of them, transferable securities. If the Management Company does not receive guaranteed financial securities, it has neither a policy for discount of securities received, nor a way to evaluate the guarantees in the security.

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

- Invested in Short-Term Monetary Mutual Funds (UCI);
- Or not invested and placed in a cash account held by the Fund Depositary.

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 resources needed to manage these risks.

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

The Fund does not place any restrictions on its counterparties with regard to reuse of the financial guarantees supplied by the Fund.

Safe-keeping:

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

Remuneration:

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

Securities with embedded derivatives:

The UCITS may be exposed, in minority proportions, to convertible bonds when the latter offer more attractive opportunities than the aforementioned bonds. Generally, share sensitivity, at the time of acquisition of these convertible bonds, is negligible but evolution of the markets may show residual share sensitivity. The UCITS is not intended to directly acquire other securities with embedded derivatives. It may however, need to temporarily hold such securities, as the result of allocation transactions. The UCITS is not intended to keep such securities.

Deposits:

The UCITS does not carry out any deposit transactions. It may, on a secondary basis, hold cash, including in currencies.

Cash borrowing:

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

Temporary purchase and sale or acquisitions transactions on securities:

The Mutual Fund is not designed to carry out acquisitions and temporary purchase and sale of securities.

Risk profile

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

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

Capital risk and performance risk:

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

Interest-rate risk:

Because of its composition, the UCITS may be subject to an interest rate risk. This risk results from the fact that, in general, the price of debt securities and bonds falls when rates rise. The investor in bonds or other fixed-income securities may record negative performances as a result of fluctuations in interest rates.

Credit risk:

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

High Yield risk:

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

Counterparty risk:

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

Emerging markets risk:

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

Counterparty risk:

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

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.

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 (such as inequalities, labour relations, investment in human capital, accident prevention and changes in consumer behaviour) or governance gaps (recurrent and significant breach of international agreements, corruption, product quality and safety and sales practices) can also translate into sustainability risks.

Consequently, the investor may be exposed to the following risk:

Equity risk:

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

Recommended term of investment

More than 3 years.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

29/07/2024:

Launch of the XL unit (FR001400RK43)

18/11/2024:

- Following the merger of the Ofi Invest ISR High Yield Euro mutual fund, reduction in the maximum management fees for the Ofi Invest ESG Euro High Yield mutual fund:
 - The fees are reduced to 0.80% for the GI unit (FR0013274966) and the RF unit (FR0013308897);
 - The fees are reduced to 0.70% for the IC unit (FR0010596783) and the ID unit (FR0011482702);
 - The fees are reduced to 1.35% for the R unit (FR0013274958);
 - The fees remain unchanged at 1.80% for the GR unit (FR0013274974);
 - The fees remain unchanged at 0.45% for the XL unit (FR001400RK43).
- Removal of the option to combine subscriptions to get to the minimum initial subscription amount for the GI unit (FR0013274966) and XL unit (FR001400RK43).

01/01/2025:

- Change of name of the Ofi Invest ESG Euro High Yield mutual fund to Ofi Invest Euro High Yield;
- Change in ESG methodology;
- Loss of label;
- The Mutual Fund moves into category 2 of the SRI Doctrine;
- Minimum level of sustainable investment in net assets now: 11%.

14/02/2025:

Typo correction: there were errors in the PRIIPS cost calculations for the R unit (FR0013274958).

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: 22 Rue Vernier, 75017 Paris (France)

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



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

ACTIVITY REPORT

Economic and financial context

Period in question: 1 April 2024 - 31 March 2025.

Date of figures: 31 March 2025, unless otherwise stated.

Past performances are not a reliable indicator of future performances.

Economic environment:

US: resilient growth

The US economy held up remarkably well, underpinned by active domestic consumption and key investments in artificial intelligence and infrastructure. Over 2024, the United States posted growth of 2.8%, buoyed by a dynamic labour market and strong consumption. However, the impact of Trump's economic policies is palpable: while promises of tax cuts may boost short-term consumption and investment, uncertainties around customs barriers have seemingly taken over in recent months, casting doubts on the trajectory of US growth, which has held up thus far. At the same time, this resurgent protectionism could reignite concerns about inflation, which had nevertheless stabilised over the course of 2024.

Europe: a fragile and uneven recovery

The eurozone saw modest growth, estimated at 0.9% in 2024, with striking disparities between nations. Inflation has seemingly normalised, standing at 2.2% in March 2025. At the same time, the European Central Bank (ECB) was able to ease its monetary policy during the year, in order to support the economy. Nevertheless, Germany's recent announcement of a EUR 500 billion injection into its economy in order to support investment in infrastructure and defence could result in inflation expectations being readjusted upwards.

China's two-speed economy

China posted growth of 5%, buoyed by strong exports and governmental and monetary stimulus measures. However, the ongoing property crisis and lingering hesitancy among consumers has curbed the economic recovery.

Interest rates:

2024 marked a turning point in monetary policies, with central banks easing them gradually after two years of monetary tightening.

- The European Central Bank (ECB) gradually reduced its key interest rates in order to stimulate the eurozone economy. The first cut was in June 2024, followed by a number of others up until March 2025, bringing the key rate down to 2.50%.
- The Fed also cut its key rates, starting with a 50-point cut in September 2024, followed by further cuts in December 2024 and March 2025, bringing the key rate down to 4.25%-4.50%.
- The People's Bank of China eased its monetary policy by cutting interest rates and lowering the reserve requirement ratio in order to stimulate the economy.
- The Bank of Japan raised its key rate to 0.5% in January 2025, despite trade tensions arising from US President Donald Trump's protectionist policies.

Interest rates:

Over the financial year, 10-year bonds displayed different trends in the United States and Europe. In the United States, the yield on 10-year Treasury bonds fluctuated between 4.2% and 4.8%. It should be noted that, since the start of 2025, the US 10-year rate has been plummeting in view of the uncertainties around the Trump administration's trade policies and the economic outlook. In Europe, the German 10-year Bund rate remained rather stable until the start of March 2025. The announcement of the new German government's massive stimulus plan triggered a rapid rise in 10-year interest rates, which moved from 2.4% prior to the announcement to 2.9% in March.

Credit:

Private sector bonds posted solid performances over the financial year, particularly on the High Yield speculative credit segment, with gains of around 8% (Bloomberg Global High Yield TR¹ index). By comparison, the High Quality bond segment (Bloomberg Global Aggregate Corporate² index) posted a more moderate yield of 4.6% over the period. The primary market was particularly dynamic, hitting record levels, with EUR 588 billion in Investment Grade issues and EUR 155 billion in High Yield issues³ (2024 source: OIS & Bloomberg). This huge amount of issues came alongside flows to European bond funds tripling compared to 2023, facilitating corporate refinancing against a backdrop of falling borrowing costs. It should be noted that High Quality European credit (Bloomberg Pan-European Aggregate TR⁴ index) suffered in March, due to the 10-year rate of the German bond rocketing.

Equities:

Over the financial year, economic forecasts did not pan out. The US economic slowdown did not materialise in 2024, core inflation⁵ remained persistent, especially in the United States, and geopolitical tensions were unrelenting. Despite this, equity market volatility⁶ remained stable, and many indices hit all-time highs. However, the end of the financial year saw increased volatility due to escalating trade tensions, in particular with the threats of customs duties made by the Trump administration. This has compounded economic uncertainty and affected global indices.

US equities have experienced significant volatility, influenced by a number of political and economic factors. Following Donald Trump's election on 5 November 2024, markets initially reacted positively, anticipating tax cuts and deregulation. However, controversial appointments and aggressive trade policies, including imposing customs tariffs, raised concerns about inflation and economic growth, leading to fluctuations in the markets. In March 2025, trade tensions intensified with the announcement of further tariffs on imports from Mexico, Canada and China, escalating economic uncertainty. This situation has contributed to an increase in the Cboe Volatility Index (VIX)⁷, reflecting investors' growing anxiety about the uncertain economic outlook. Nevertheless, the S&P500 posted a positive performance of 8.23% over the period.

It should be noted that dynamics in the technology sector therefore provided a counterbalance to the economic challenges, highlighting the United States' innovation capacity, even in times of uncertainty. As a matter of fact, during the financial year, eight companies rose above USD 1 trillion in capitalisation, all linked to artificial intelligence (AI).

Monitoring over the US market must continue, particularly with Donald Trump's announcements in April on customs tariffs on imports from various trade partners.

In 2024, European equities performed well overall, despite geographical disparities. European markets recovered moderately, buoyed by a sense of optimism fuelled by economic support measures, including the European Central Bank's (ECB) accommodating monetary policy. However, France and Germany, the two European economic powerhouses, experienced difficulties due to their political instability and Donald Trump's return to the White House in 2025 created further uncertainties.

European stock exchanges faltered in March 2025, affected by fears of a trade war between the United States and its trading partners.

However, European equities posted positive quarterly results thanks to the announcement of an ambitious German stimulus package focussing on military spending and infrastructure, which has benefitted defence sector securities in particular. The Euro Stoxx 50 net return TR ended the financial year at 5.8%.

¹ Bloomberg Global High Yield TR index: Reference benchmark measuring the performance of global High Yield bonds.

² Bloomberg Global Aggregate Corporate index: reference benchmark measuring the performance of global High Quality bonds.

³ Corporate bonds rated below Investment Grade (BB+ and below), offering higher returns in return for increased risk.

⁴ Bloomberg Pan-European Aggregate TR index: reference benchmark measuring the performance of European High Quality bonds.

⁵ Underlying inflation, also known as core inflation, is a measure of price movements that excludes the most volatile elements, such as food and energy.

⁶ Volatility is a statistical measure of the dispersion of returns on a financial asset or market. It shows how much the prices of an asset can fluctuate around their average over a given period.

⁷ The VIX is a volatility indicator of the US financial market. It is established daily by the Chicago Board Options Exchange (CBOE). This index is calculated by averaging the annual volatilities on call and put options on the Standard & Poor's 500 (S&P 500) index.

Finally, over 2024, the Japanese market generally performed well, with the Nikkei⁸ breaking its 1989 record, buoyed by household consumption and inflation close to 2%. Conversely, over the final months of the financial year, the Nikkei suffered considerable pressure as a result of the announcements of new customs barriers. On 31 March, the index closed at close to its lowest level in eight months, reflecting growing concerns about these protectionist measures.

Management policy

Over the financial year, Ofi Invest ESG Euro High Yield did not use financial futures instruments, such as exchange swaps.

The UCITS used other derivatives, such as iTraxx Xover Credit Default Swap indexes. The portfolio also used futures contracts on German interest rates in order to increase the portfolio's interest rate sensitivity.

The Fund's assets increased considerably during the year, mainly as a result of the merger of the Ofi Invest Euro High Yield fund into the Ofi Invest ISR High Yield fund, and, to a lesser extent, as a result of the market effect. The increase in the assets did not affect the Fund's management. It should also be noted that the SRI label was lost following the introduction of V3 of the Label.

After an excellent 2023, the High Yield market's performance was still very strong in 2024, standing at +7.4% over the financial year. The market benefitted from both the high carry at the start of the year and a slight tightening of credit spreads, falling over the year from 387 basis points (bps) to 373 bps. However, the year saw very high volatility in these credit premiums, which fell below 300 bps in mid-February 2025 and widened sharply during March due to the US threat of imposing substantial customs duties from April. This new macroeconomic situation is creating tensions on the most fragile and cyclical companies, while, at the same time, European growth remains weak and default rates are gradually rising in Europe. However, Germany's historic decision at the start of March to abandon the debt brake mechanism and approve a massive investment plan to boost its economy and increase its military capability, which should support the continent's economic growth in the medium term, should be noted.

On the issuer side, the year saw Altice's debt restructured. Bondholders finally accepted a debt reduction of over €8 billion, in exchange for 45% of the capital and a cash payment. This restructuring was historic on several levels, both in terms of the amount negotiated and how the discussions were conducted, as the shareholders had signed a cooperation agreement, which has traditionally been more of an Anglo-Saxon approach.

Flows were massive over the year on the European High Yield, in a very positive market up until the end of February, with solid fundamentals and good performances. Over the year, European funds raised more than \$10 billion. However, the notable decline of \$3 billion over March, a symbol of volatility in a more uncertain macroeconomic environment, should be noted. On the issuer side, 2024 was noteworthy for the very strong recovery in the first few months, with almost €100 billion issued, making it the second best issue year after 2021, with issuers capitalising on investor appetite and credit spreads far below their long-term average in order to refinance.

In terms of ratings, the European High Yield sub-fund (excluding financials) rated BB increased by +6.9%, whilst those rated B and CCC were up by +8.0% and +11.1%, respectively. Unsurprisingly, the very good market performance and lower spreads led to outperformances by the riskiest names. Among the CCCs, it should be noted that Altice France very significantly outperformed over the April 24 - March 25 period, with negotiations with the company having pushed bonds up sharply, after they had fallen in March 2024.

In terms of sectors, the extreme volatility over the year in the auto sector, which ended at +3.7%, making it the market's main underperformer, should be noted. The sector plummeted from the summer of 2024 following numerous earnings warnings from manufacturers and equipment manufacturers, then recovered in early 2025, before falling again in March 2025 with announcements of customs duties that will hit the industry very hard.

⁸ Japan's most tracked equity index. It comprises the 225 largest Japanese companies listed on the Tokyo Stock Exchange.

Performance

Between 28/03/2024 and 31/03/2025, the Fund's performance was 6.13% for the GI unit, 4.85% for the GR unit, 6.19% for the IC unit, 6.20% for the ID unit, 5.53% for the R unit and 5.99% for the RF unit, compared to 7.37% for its reference benchmark (Bank of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index).

Between 29/07/2024 (*launch date*) and 31/03/2025, the Fund's performance was 3.80% for the XL unit, compared to 4.86% for its reference benchmark (Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index).

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest Euro High Yield PART GI	FR0013274966	28/03/2024	31/03/2025	6.13%	7.37%	€117.94	€ 125.17
Ofi Invest Euro High Yield PART GR	FR0013274974	28/03/2024	31/03/2025	4.85%	7.37%	€117.90	€123.62
Ofi Invest Euro High Yield PART IC	FR0010596783	28/03/2024	31/03/2025	6.19%	7.37%	€119.52	€ 126.92
Ofi Invest Euro High Yield PART ID	FR0011482702	28/03/2024	31/03/2025	6.20%	7.37%	€515.0	€53.11
Ofi Invest Euro High Yield PART R	FR0013274958	28/03/2024	31/03/2025	5.53%	7.37%	€112.20	€118.41
Ofi Invest Euro High Yield PART RF	FR0013308897	28/03/2024	31/03/2025	5.99%	7.37%	€114.95	€ 121.84
Ofi Invest Euro High Yield PART XL	FR001400RK43	29/07/2024	31/03/2025	3.80%	4.86%	€ 10,022.00	€ 10,402.58

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

Main movements carried out in the portfolio during the financial year

MOVEMENTS (in accounting currency, excluding fees)					
fund name	category	isin	security	acquisitions	disposals
OFI INVEST EURO HIGH YIELD	UCI	FR0000008997	OFI INVEST ESG LIQUIDITÉS PART D	185,777,716.78	183,871,191.33
OFI INVEST EURO HIGH YIELD	BONDS	XS2774392638	FORVIA SE 5.5% 15/06/2031	13,068,928.61	3,582,861.80
OFI INVEST EURO HIGH YIELD	BONDS	XS2919880679	UNITED GROUP BV 6.50% 31/10/2031	6,086,286.50	
OFI INVEST EURO HIGH YIELD	BONDS	FR001400KWR6	ELO SACA 6% 22/03/2029	5,891,585.00	2,025,380.00
OFI INVEST EURO HIGH YIELD	BONDS	XS2834242435	PLT VII FINANCE SARL 6% 15/06/2031	5,630,675.37	
OFI INVEST EURO HIGH YIELD	BONDS	XS2825597656	OI EUROPEAN GROUP BV 5.25% 01/06/2029	5,422,935.00	
OFI INVEST EURO HIGH YIELD	BONDS	XS2911131253	APCOA PARKING HOLDINGS GMBH 6% 15/04/2031	5,364,369.10	898,911.00
OFI INVEST EURO HIGH YIELD	BONDS	XS2342732646	VOLKSWAGEN INTL FIN NV VAR PERPETUAL	5,333,850.00	
OFI INVEST EURO HIGH YIELD	BONDS	XS2859406139	ZEGONA FINANCE PLC 6.75% 17/07/2029	5,044,971.25	1,008,300.00
OFI INVEST EURO HIGH YIELD	BONDS	XS2069407786	CPI PROPERTY GROUP SA 1.625% 23/04/2027	5,042,577.00	2,891,250.00

REGULATORY INFORMATION

Voting policy

The policy implemented by the Management Company on the exercise of voting rights, which can be found online at <https://www.ofi-invest-am.com/en/policies-and-documents>, is the subject of 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/pdf/principes-et-politiques/shareholder-engagement-and-voting-policy.pdf>.

The engagement report is itself available online at https://www.ofi-invest-am.com/pdf/documents/engagement-report_ofi-invest-asset-management.pdf

Procedure for choosing brokers

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

The management teams can send their orders directly to the selected market brokers or through the Ofi Invest Group trading desk, Ofi Invest Intermediation Services. If this company is used, order receipt and transmission fees will also be charged to the Fund in addition to the management fees described above.

This service provider handles the receipt and transmission of orders, followed by execution or not, to the market brokers on the following financial instruments: Debt securities, Capital securities, UCI units or shares, Financial contracts.

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

The Ofi Invest Group's management teams conduct a multi-criteria assessment every six months. Depending on the circumstances, it takes into consideration several or all of the following criteria:

- Monitoring volumes of transactions per market broker;
- analysis of 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;
- Escalation of operational incidents identified by managers or the Middle Office.

At the end of this assessment, the Ofi Invest Group may reduce the volume of orders entrusted to a market broker or remove the broker temporarily or permanently from its list of authorised service providers.

This assessment may be based on an analysis report provided by an independent service provider.

The selection of UCIs relies on a threefold analysis:

- A quantitative analysis of the media selected;
- An additional qualitative analysis;
- Due diligence, which aims to validate the option of intervening on a given fund and of setting investment limits on the fund in question and on the corresponding management company.

A post-investment committee meets every six months to review all authorisations given and limits consumed.

For the execution of certain financial instruments, the Management Company resorts to commission sharing agreements (CCP or CSA), according to which a limited number of investment service providers:

- provide the order execution service;
- collect brokerage costs relating to services that assist with investment decisions;
- pay these costs back to a third-party provider of these services.

The objective sought is to use, as far as possible, the best service providers in each speciality (execution of orders and assistance with investment/disinvestment decisions).

Brokerage fees

In accordance with Article 321-122 of the General Regulation of the AMF, the report on brokerage fees is available 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 calculation method applied for the fund's commitment is the probability method. The Fund uses the probability method as a relative VaR. The Value at Risk is a statistical approach which allows global monitoring of the risk. The maximum leverage of the Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 200%. However, the fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

Information relative to the VaR

Name of UCI	Maximum VaR	Minimum VaR	Average VaR
Ofi Invest Euro High Yield	0.80%	0.37%	0.57%

Information relating to the ESMA

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

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

Financial contracts (OTC derivatives):

- Foreign exchange: No position as at 31/03/2025
- Interest rates: No position as at 31/03/2025
- **Credit: EUR 25,000,000**
- Equities - CFD: No position as at 31/03/2025
- Commodities: No position as at 31/03/2025

Financial contracts (listed derivatives):

- **Futures: EUR 61,451,910**
- Options: No position as at 31/03/2025

Counterparties to OTC derivative financial instruments:

- N/A.

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

As at the year end on 31/03/2025, Ofi Invest Euro High 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 the achievement of 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 remuneration 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 staff 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 2024 financial year, EUR 2,500,000 related to "Directors and Executives" (7 individuals on 31 December 2024), EUR 13,241,000 related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (i.e. 74 individuals on 31 December 2024).

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

(** 2024 bonus paid in February 2025)

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

Product name:
Ofi Invest Euro High Yield

Legal entity identifier:
969500B8I8H2B95Z6E71

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.

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 **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 47.69% 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.

The Ofi Invest Euro High Yield Fund (hereinafter the “Fund”) promotes environmental and social characteristics through a proprietary ESG rating methodology and, while it did not have a sustainable investment as its objective, as at 31 March 2025, it had a proportion of 47.69% of 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 implements a “rating improvement” approach and therefore commits to ensuring that the average ESG score of the portfolio is higher than the average ESG score of the comparison SRI universe made up of issuers of the Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High.

Yield (HEAE) index, which the Management Company believes is suitable for the purposes of comparing the Fund's ESG score based on its strategy.

The SRI comparison universe is the same as the Fund's reference benchmark.

• *How did the sustainability indicators perform?*

As at 31 March 2025, 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 6.22 out of 10;
- **The average ESG score of the Fund's SRI universe:** The average ESG score of the Fund's SRI universe was 5.87 out of 10;
- **The proportion of sustainable investment made by the Fund:** The Fund invested 47.69% of its net assets in securities that meet the Ofi Invest AM definition of sustainable investment.

Monitoring of the indicators, as mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 April 2024 and 31 March 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 28 March 2024, the performance of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics is as follows:

- **SRI score:** the combined SRI score for the portfolio is **3.05** out of 5 and the SRI score for its reference benchmark is **2.01**;
- **The percentage of excluded companies belonging to the "Under Supervision" category:** **0%**;
- **The percentage of excluded issues belonging to the "high risk" or "risk" category for sectors with high greenhouse gas emissions** (as defined by the EET matrix): **1.46%**.

In addition, under the French SRI Label awarded to the Fund, of the four E, S, G and Human Rights indicators, the following two ESG indicators were also selected:

- **Financed emissions on Scopes 1 and 2:** financed emissions on Scopes 1 and 2 represent **67.82** tonnes of CO2 equivalent per million euros in turnover compared to its SRI universe, of which financed emissions represent **149.97** tonnes of CO2 equivalent per million euros in turnover;
- **The proportion of issuers that are the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact:** the proportion forming the subject of controversies is **0%**, compared to its universe, of which the proportion is **1.09%**.

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 1 April 2023 and 28 March 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 11% of its net assets in securities that meet the Ofi Invest AM definition of sustainable investment.

Therefore, as indicated above, the Fund holds 47.69% of its net assets in issuers contributing to a sustainable investment objective.

This means that these issuers:

- Made a positive contribution to or benefitted 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?***

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.

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



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

The methods of assessment by the Management Company of investee companies, for each of the principal adverse impacts linked to sustainability factors, are as follows:

Adverse impact indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Climate and other environment-related indicators					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	25,628.38 t CO ₂ e	4,184.86 t CO ₂ e	<p>ESG rating ¹: these indicators are taken into account in the analysis of the issues: "Carbon emissions from the production process" and - "GHG emissions related to upstream and downstream production" Analysis of controversies on these issues; Engagement Policy on the climate aspect; 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;</p> <p><u>Additional measures defined in 2025:</u> Delivery of tools to management to steer the climate trajectory for each portfolio.</p> <p>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).</p> <p>Strengthening of thresholds on exclusions based on coal and oil and gas policies.</p>
		Scope 2 GHG emissions	Coverage rate = 62.62%	Coverage rate = 54.27%	
			7,909.98 t CO ₂ e	1,343.54 t CO ₂ e	
		Scope 3 GHG emissions	Coverage rate = 62.62%	Coverage rate = 54.27%	
			193,957.87 t CO ₂ e	40,381.63 t CO ₂ e	
		Total GHG emissions	227,496.24 (tCO ₂ e)	45,910.03 t CO ₂ e	
2. Carbon footprint		Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)	683.42 (tCO ₂ e/million EUR)	891.28 (tCO ₂ e/million EUR)	<p>Adjustment of the aggregation formula of PAI 1 in accordance with Annex I of the SFDR</p> <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</p>
			Coverage rate = 62.62%	Coverage rate = 54.27%	

¹ The ESG rating 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, see section entitled "Identification and prioritisation of principal adverse impacts on sustainability factors"

	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / revenue)	743.44 (t CO2/million EUR)	867.91 (t CO2/million EUR)		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 the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 62.62%	Coverage rate = 54.27%		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4%	4.33%	Please refer to the "Statement on 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 the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 74.44%	Coverage rate = 66.74%		
	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 = 71.10% Coverage rate = 59.69%	Share of non-renewable energy consumed = 66.48% Coverage rate = 52.31%		ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "Opportunities in green technologies"; Analysis of controversies on this issue; Potentially: Commitment policy on the climate aspect. <u>Additional measures defined in 2025:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Share of non-renewable energy produced = 40.56% Coverage rate = 18.68%	Share of non-renewable energy produced = 50.73% Coverage rate = 10.24%		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee	1.20 (GWh/million EUR)	1.57 (GWh/million EUR)	Please refer to the "Statement on Principal Adverse Impacts of	ESG rating: these indicators are taken into account in the analysis of the issues: "GHG

		companies, per high impact climate sector	Coverage rate = 63.53%	Coverage rate = 62.44%	Investment Decisions on Sustainability Factors", which is available on the Management Company's website	emissions from the production process" and "Opportunities in green technologies"; Potentially: Commitment policy on the climate aspect. <i>Additional measures defined in 2025:</i> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
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	0.01%	0.41%		ESG rating: these indicators are taken into account in the analysis of the issues: "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 = 67.10%	Coverage rate = 56.93%		<i>Additional measures defined in 2025:</i> Exclusion and engagement strategy for biocides and hazardous chemicals (applicable in 2024); Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million invested, expressed as a weighted average	1,824.34 (tonnes) Coverage rate = 5.15%	1,698.38 (tonnes)	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 issues: "Impact of activity on water"; Analysis of controversies on this issue. <i>Additional measures defined in 2025:</i> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million invested, expressed as a weighted average	1,060.63 (tonnes) Coverage rate = 37.94%	Coverage rate = 6.81% 53,303.46 (tonnes)	Please refer to the "Statement on 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. Analysis of controversies on these issues. <i>Additional measures defined in 2025:</i> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).

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%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.	Regulatory exclusion policy based on the Global Compact; Social engagement policy (linked to 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, employment rights, environmental respect and anti-corruption/business ethics; Indicator monitored for funds eligible for the SRI label. <u>Additional measures defined in 2025:</u> Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 92.52%	Coverage rate = 94.00%		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.38%	0.38%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.	Regulatory exclusion policy based on the Global Compact. Social engagement policy (linked to 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. <u>Additional measures defined in 2025:</u> Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 63.55%	Coverage rate = 67.06%		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.08%	0.09%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.	Analysis of controversies, in particular based on gender-based discrimination at work. <u>Additional measures defined in 2025:</u> Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 28.34%	Coverage rate = 22.76%		

	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	33.70%	Gender diversity = 37.00%		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 female representation on the Board established at 40%. Indicator monitored for funds eligible for the SRI label. <u>Additional measures defined in 2025:</u> Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 62.82%	Coverage rate = 66.02%		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share investments of investee companies involved in the manufacture or selling of controversial weapons	0%	0%		Exclusion policy on controversial weapons concerning 9 types of weapon, of which anti-personnel mines, cluster munitions, chemical weapons and biological weapons. <u>Additional measures defined in 2025:</u> Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 90.64%	Coverage rate = 90.64%		
Additional indicators for social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share investments of investee companies producing chemicals	0%	1%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 74.44%	Coverage rate = 66.74%		Implementation of an exclusion and Engagement Policy for biocides and hazardous chemicals (applicable in 2024)
Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share investments of investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0%	2.16%		ESG rating: these indicators are taken into account in the analysis of the issues: "Business Practices" 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). <u>Additional measures defined in 2025:</u> Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 73.54%	Coverage rate = 76.85%		

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website: <https://www.ofi-invest-am.com/en/sustainable-finance>.

What were the top investments of this financial product?

As at 31 March 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	Weighting	Country	Sector
FORVIA SE RegS	2.1%	France	Consumer discretionary
OFI INVEST ESG LIQUIDITES C/D	1.9%	France	
TELEFONICA EUROPE BV RegS	1.2%	Spain	Telecommunication services
LOXAM SAS RegS	1.2%	France	Industry
UNITED GROUP BV RegS	1.1%	Slovenia	Telecommunication services
PLT VII FINANCE SARL RegS	1.1%	Luxembourg	Telecommunication services
ELECTRICITE DE FRANCE SA RegS	1.0%	France	Utilities
OI EUROPEAN GROUP BV RegS	1.0%	United States	Materials
VODAFONE GROUP PLC RegS	1.0%	United Kingdom	Telecommunication services
CIRSA FINANCE INTERNATIONAL SARL RegS	1.0%	Spain	Consumer discretionary
VOLKSWAGEN INTERNATIONAL FIN PNC9 RegS	1.0%	Germany	Consumer discretionary
TK ELEVATOR HOLDCO GMBH RegS	1.0%	Germany	Industry
AROUNDTOWN FINANCE SARL RegS	1.0%	Germany	Finance
GRUENENTHAL GMBH RegS	0.9%	Germany	Health
ILIAD HOLDING SAS RegS	0.9%	France	Telecommunication services

What was the proportion of sustainability-related investments?

- What was the asset allocation?

Asset allocation describes the share of investments in specific assets.

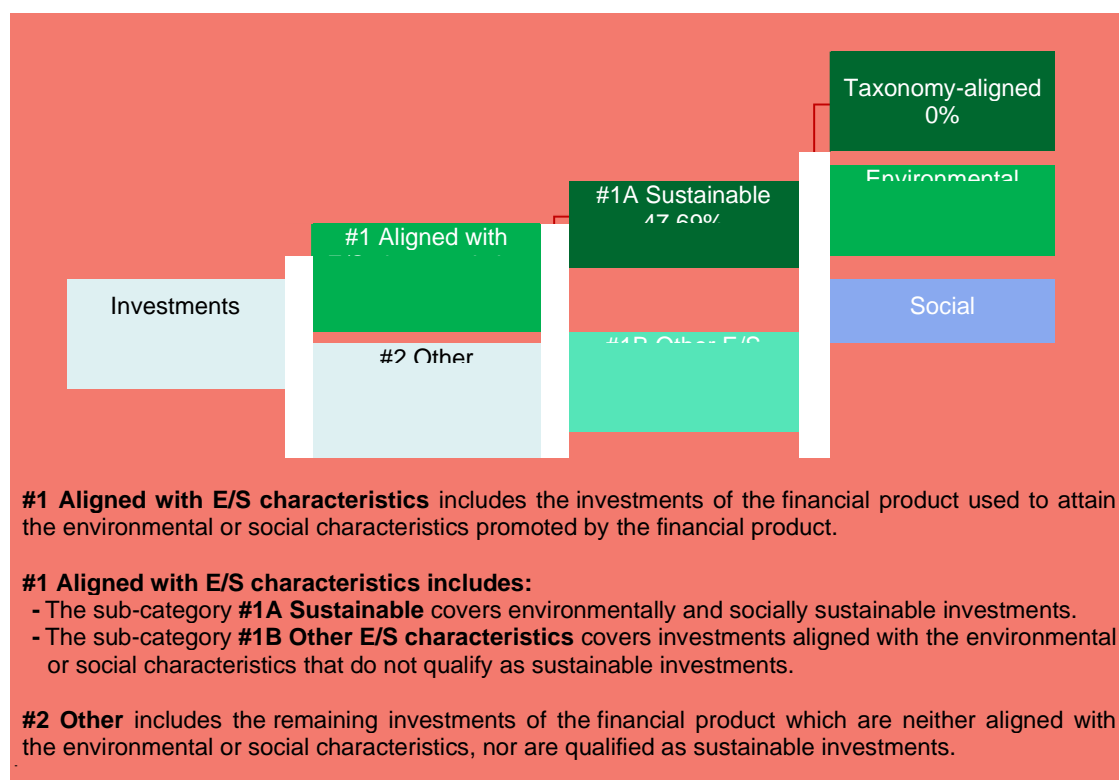
As at 31 March 2025, at least **92.16%** of the Fund's net assets are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

The Fund has **7.84%** of its net assets in component #2 Other. This category is made up of:

- **0.36%** in cash;
- **-2.03%** in derivatives;
- **9.51%** in securities or portfolio securities without an ESG score.

The Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Fund's net assets belonging to the category #1 Aligned with E/S characteristics;
- A maximum of 20% of the investments belonging to component #2 Other, including a maximum of 10% in securities or stocks that do not have an ESG score and a maximum of 10% in liquid assets and derivatives.



• In which economic sectors were the investments made?

As at 31 March 2025, the sector-based breakdown of assets invested is as follows:

Sectors	
Consumer discretionary	18.9%
Telecommunication services	17.2%
Industry	16.6%
Health	10.9%
Materials	9.0%
Utilities	7.1%
Real Estate	6.5%
Healthcare	6.4%
Other	2.4%
Information technology	2.0%
Finance	1.6%
Oil and gas	1.3%

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.



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

As at 31 March 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?

☐ Yes

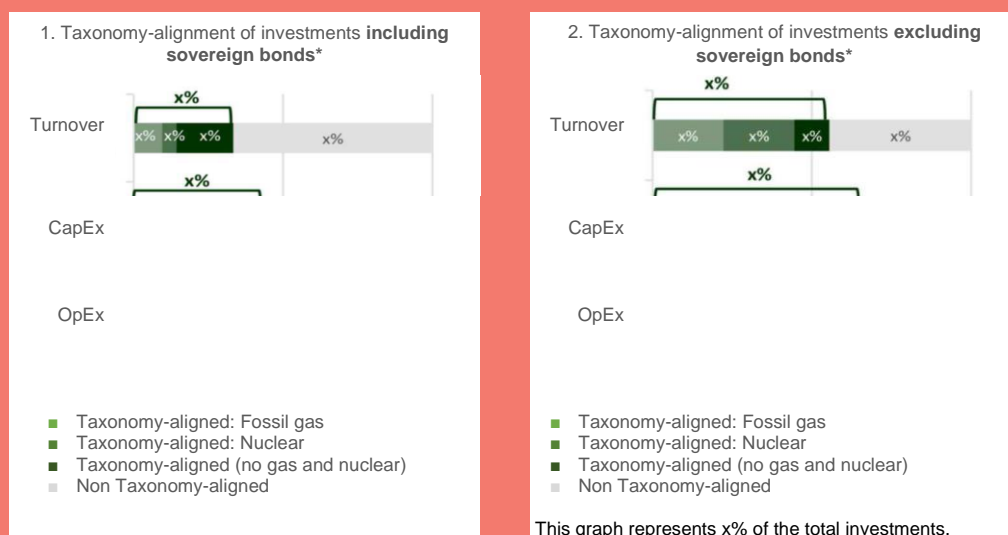
- ☐ In fossil gas
- ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

As at 31 March 2025, the share of investments in transitional and enabling activities in the portfolio is nil.

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

As at 31 March 2025, the share of investments that were aligned with the EU Taxonomy remains zero.

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.

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 **47.69%**.



What was the share of socially sustainable investments?

Not applicable.



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

These investments, 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 score 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 of this financial product includes the securities that make up the Bank Of America Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index, which is the same as the Fund's reference benchmark.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

OFI INVEST EURO HIGH YIELD

STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

FINANCIAL YEAR ENDED ON 31 MARCH 2025

OFI INVEST EURO HIGH YIELD

Mutual Fund

OFI ASSET MANAGEMENT

Management company
20-22 Rue Vernier - 75017 PARIS

STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

FINANCIAL YEAR ENDED ON 31 MARCH 2025

To the unitholders,

OPINION

In fulfilment of the mission which was entrusted to us by the management company, we have carried out an audit of the annual accounts of the OFI INVEST EURO HIGH YIELD undertaking for collective investment, constituted as a fonds commun de placement (Mutual Fund), relating to the financial year ended on 31 March 2025, as 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 profit/loss of the operations in the past financial year, and of the financial situation and assets of the 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 Statutory Auditor relating to the audit of the annual accounts".

INDEPENDENCE

We carried out our audit mission in compliance with the rules of independence provided for in the Commercial Code and in the code of ethics of the Statutory Auditor's profession, over the period from the date of the start of the financial year to the date of issue of our report.

OBSERVATION

Without calling the opinion expressed above into question, we would like to draw your attention to the point set out in the "Accounting rules and methods" note appearing in the notes to the annual accounts.

This note covers changes to accounting methods, including presentation, in connection with application of the new accounting rules relating to the annual accounts of undertakings for collective investment with variable capital (ANC Regulation 2020-07, as amended). In particular, it shall outline the consequences of the initial application of this regulation.

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 provided fall within the framework of the audit of annual accounts considered overall and drawn up under the conditions described above, and the formation of our opinion set out above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

The financial instruments in the portfolio are valued according to the methods described in the fund regulations and in the annex. We verified the correct application of these methods and the appropriateness of the accounting principles applied, in particular as regards the financial instruments held in the portfolio, and the overall presentation of the accounts with regard to the chart of accounts for variable-capital undertakings for collective investment.

VERIFICATION OF THE MANAGEMENT REPORT PREPARED BY THE MANAGEMENT COMPANY

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

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.

RESPONSIBILITIES OF THE MANAGEMENT COMPANY RELATING TO THE ANNUAL ACCOUNTS

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

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 STATUTORY AUDITOR RELATING TO THE AUDIT OF THE ANNUAL ACCOUNTS

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 work to certify the accounts does not involve guaranteeing the viability or quality of the management of the fund.

In the context of an audit carried out in accordance with the professional standards applicable in France, the Statutory 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;
- they take 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;
- they assess the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates made by the management company, as well as the information concerning these provided in the annual accounts;

- they assess the 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, it being reiterated, however, that subsequent circumstances or events might jeopardise continuity of operations. If they conclude the existence of significant uncertainty, they draw the attention of readers of their 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, they prepare certification with reservations or refuse to certify the accounts;
- they assess 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.

Signed in Paris, 10 June 2025
The Statutory Auditor
APLITEC, represented by



Maxime Gallet

Asset Balance Sheet as at 31 March 2025 in euros

	31/03/2025
Net tangible fixed assets	-
Financial securities	538,016,077.54
Equities and similar securities (A)	0.37
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	0.37
Convertible bonds (B)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Bonds and similar securities (C)	524,921,079.08
Traded on a regulated or similar market	524,921,079.08
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)	10,400,389.20
UCITS	10,400,389.20
AIFs and equivalents in other Member States of the European Union	-
Other UCIs and investment funds	-
Deposits (F)	-
Futures instruments (G)	2,694,608.89
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)	538,016,077.54
Receivables and adjustments	7,067,957.48
Financial accounts	1,996,731.16
Sub-total Other assets other than eligible assets II (*)	9,064,688.64
Total Assets I+II	547,080,766.18

(*) 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.

Liability Asset Balance Sheet as at 31 March 2025 in euros

	31/03/2025
Equity:	
Capital	503,340,199.52
Carryforward on net income	1,497.57
Carryforward on net unrealised capital gains and losses	-
Carryforward of net realised capital gains and losses	2,941,532.50
Net profit/loss for the financial year	26,880,519.69
Equity	533,163,749.28
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	533,163,749.28
Eligible liabilities:	
Financial instruments (A)	-
Purchase and sale transactions on financial instruments	-
Temporary transactions on securities	-
Futures instruments (B)	2,694,608.89
Borrowing (C)	-
Other eligible liabilities (D)	-
Sub-total Eligible liabilities III = A+B+C+D	2,694,608.89
Other liabilities:	
Payables and adjustments	11,222,408.01
Bank credit facilities	-
Sub-total Other liabilities IV	11,222,408.01
Total Liabilities: I+II+III+IV	547,080,766.18

(*) 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 31 March 2025 in euros

	31/03/2025
Net financial income	
Income on financial transactions	
Equity income	-
Income on bonds	16,033,137.88
Income on debt securities	-
Income on UCI units	-
Income on futures instruments	396,736.11
Income on temporary securities transactions	-
Income on loans and receivables	-
Income on other eligible assets and liabilities	-
Other financial income	133,451.01
Income on financial transactions	16,563,325.00
Expenses on financial transactions	
Expenses on financial transactions	-
Expenses on futures instruments	-705,166.65
Expenses on temporary securities transactions	-
Expenses on borrowing	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-10,100.28
Expenses on financial transactions	-715,266.93
Total Net financial income (A)	15,848,058.07
Other income:	-
Retrocession of management fees for the benefit of the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	-2,491,003.95
Management company's management fees	-2,491,003.95
Investment capital funds' audit and due diligence fees	-
Taxes and duties	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-2,491,003.95
Sub-total Net income before adjustments C = A+B	13,357,054.12
Adjustment of income for the financial year (D)	3,709,736.03
Sub- total Net Income I = C+D	17,066,790.15

Profit and loss account as at 31 March 2025 in euros (continued)

	31/03/2025
Net realised capital gains or losses before adjustments:	
Realised capital gains and losses	-1,629,182.84
External transaction costs and transfer costs	-164,968.16
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)	-1,794,151.00
Adjustments of net realised capital gains or losses (F)	321,709.38
Net realised capital gains or losses II = E+F	-1,472,441.62
Net unrealised capital gains or losses before adjustments:	
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	5,598,064.16
Exchange differences on financial accounts in foreign currencies	-18.38
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	5,598,045.78
Adjustments of net unrealised capital gains or losses (H)	5,688,125.38
Net unrealised capital gains or losses III = G+H	11,286,171.16
Advances:	
Advances on net income paid in respect of the financial year (J)	-
Advances on net realised capital gains or losses paid in respect of the financial year (K)	-
Total Advances paid in respect of the financial year IV = J+K	-
Tax on profit V	-
Net profit/loss I + II + III + IV + V	26,880,519.69

ANNEX

REMINDER OF THE INVESTMENT STRATEGY

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

In order to achieve its objective, the Fund is intended for investment either in High Yield bonds (i.e. the "Speculative Grade" category, as opposed to the "Investment Grade" category) denominated in euros and issued by private enterprises in OECD countries, or in forward financial instruments of the credit derivative type (CDS, CDS Indices); these instruments pose a higher credit risk.

The Fund may also take positions in instruments which make it possible to actively manage the credit risk and which shall be of the financed type (bonds or securities) or forward financial contracts (CDS, CDS Indices). This risk-taking is reflected in choices of allocation, between High Yield bonds and cash, between economic sectors or levels of seniority, and of positioning on credit curves.

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

All strategies constituted are invested in instruments (securities or credit derivatives) which form the subject of selection by the manager, within a universe hedged by the team of credit analysts. The manager favours diversification of the portfolio over a broad asset category in order to reduce the specific risk of the Fund relative to its index.

As a complement to its strategy, the Fund may in particular invest:

- Up to 20% of its net assets in bonds of non-OECD companies issued in euros;
- Up to 10% of its assets in shares of private companies in OECD countries.

Although the UCITS does not set any limit on maturity per security, the global sensitivity of the portfolio will be between 0 and 10.

The Fund's overall exposure to the share risk will remain marginal.

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

	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Net assets					
in EUR	533,163,749.28	180,429,312.77	144,147,865.53	166,618,480.55	154,055,140.36
Number of securities					
IC unit class	1,914,047.0449	859,882.9362	631,115.9681	498,824.9741	486,207.5659
ID unit class	1,267,500.0000	1,354,000.0000	1,464,000.0000	1,860,500.0000	1,722,500.0000
GI unit class	1.0000	28,896.0000	22,875.0000	1.0000	9,051.0000
GR unit class	1.0000	1.0000	1.0000	1.0000	1.0000
R unit class	490,518.4895	40,142.9421	40,221.9250	159,739.6210	55,890.8101
RF unit class	11.0000	11.0000	11.0000	11.0000	11.0000
XL unit class	15,844.0000	-	-	-	-
Net asset value per unit					
IC unit class in EUR	126.92	119.52	107.51	111.17	113.90
ID unit class in EUR	53.11	51.50	47.66	50.69	53.16
GI unit class in EUR	125.17	117.94	106.08	109.33	112.11
GR unit class in EUR	123.62	117.90	106.39	109.57	111.92
R unit class in EUR	118.41	112.20	101.52	105.46	108.86
RF unit class in EUR	121.84	114.95	103.54	107.25	110.01
XL unit class in EUR	10,402.58 ⁽¹⁾	-	-	-	-
Distribution per unit on net capital gains and losses (including advances)					
IC unit class in EUR	-	-	-	-	-
ID unit class in EUR	-	-	-	-	-
GI unit class in EUR	-	-	-	-	-
GR unit class in EUR	-	-	-	-	-
R unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
XL unit class in EUR	-	-	-	-	-

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

	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Distribution per unit on the net income (including advances)					
IC unit class in EUR	-	-	-	-	-
ID unit class in EUR	1.90	1.52	1.35	1.33	1.24
GI unit class in EUR	-	-	-	-	-
GR unit class in EUR	-	-	-	-	-
R unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
XL unit class in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (private individuals)					
IC unit class in EUR	-	-	-	-	-
ID unit class in EUR	-	-	-	-	-
GI unit class in EUR	-	-	-	-	-
GR unit class in EUR	-	-	-	-	-
R unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
XL unit class in EUR	-	-	-	-	-
Accumulation per unit					
IC unit class in EUR	4.51	3.49	3.01	2.89	2.64
ID unit class in EUR	-	-	-	-	-
GI unit class in EUR	-3.52	1.81	-31.07	-450.49	2.89
GR unit class in EUR	2.76	1.66	2.55	3.14	2.83
R unit class in EUR	3.29	1.09	1.41	1.94	1.79
RF unit class in EUR	3.90	1.60	1.15	2.67	2.37
XL unit class in EUR	219.78	-	-	-	-

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

CHANGES TO ACCOUNTING METHODS, INCLUDING PRESENTATION, IN CONNECTION WITH APPLICATION OF THE NEW ACCOUNTING RULES RELATING TO THE ANNUAL ACCOUNTS OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT WITH VARIABLE CAPITAL (ANC REGULATION 2020-07, AS AMENDED)

The annual accounts are presented, for the first time, in the form provided for in ANC Regulation 2020-07, as amended.

This new regulation imposes changes in accounting methods, including changes in the presentation of annual accounts. Comparisons therefore cannot be made with the accounts of the previous financial year. As a result, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, as amended, the financial statements do not present the data for the previous financial year. The financial statements for financial year N-1 are, however, included in the notes.

The changes in presentation primarily relate to:

- The structure of the balance sheet, which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account which is substantially modified; the profit and loss account including in particular: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- Removal of the off-balance sheet table (some of the information on the elements from this table is now included in the annex);
- Removal of the option to recognise costs included at cost price (with no retroactive effect for funds previously applying the cost included method);
- The distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- A new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Other;
- Accounting for forward exchange commitments, which is no longer done on the balance sheet but off-balance sheet, with information on forward exchange transactions covering a specific share;
- Addition of information relating to direct and indirect exposures to the various markets;
- Presentation of the inventory, which now distinguishes between eligible assets and liabilities and futures instruments;
- The adoption of a single presentation model for all types of UCIs;
- Removal of aggregation of accounts for UCIs with sub-funds.

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 system for open-ended UCIs.

General accounting principles apply (subject to the changes described above):

- true and fair view, comparability, business continuity,
- legality, accuracy,
- caution,
- 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 currency of denomination of the units: euro.

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

Accounts relating to the securities portfolio are kept based on historical cost: entries (purchases or subscriptions) and exits (sales or redemptions) are posted based on the acquisition price. 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 UCITS 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 futures and options transactions.

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

Equity securities

Equity securities admitted for trading on a regulated or similar market are valued based on closing prices.

Debt securities

Debt securities admitted for trading on a regulated or similar market are valued, under the responsibility of the management company, by comparing the prices of these assets with various sources.

Money market instruments

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.

Unlisted transferable securities

Unlisted transferable securities are valued under the responsibility of the management company using methods based on the asset value and the return, taking into consideration the prices applied at the time of recent significant transactions.

UCI

Units or shares of UCIs are valued at the last known net asset value on the actual day of calculation of the net asset value.

Financial contracts (otherwise known as "futures instruments") within the meaning of Article L.211-1, III of the French Monetary and Financial Code.

Financial contracts traded on a regulated or similar market

Fixed or conditional futures instruments, traded on European regulated or similar markets are valued at the settlement price, or failing this, based on the closing price.

Financial contracts not traded on a regulated or similar market (i.e., traded over-the-counter)

- *Financial contracts not traded on a regulated or similar market and settled*

Financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.

- *Financial contracts not traded on a regulated or similar market and not settled*

Financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties. Credit Default Swaps are valued mark-to-market, based on the closing price, taking account of the residual life of the financial instrument.

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

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

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.

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

The Mutual Fund may experience a drop in its net asset value (NAV) on account of subscription/redemption orders carried out by investors, at a price which does not reflect the readjustment costs associated with the portfolio's investment or disinvestment transactions. To reduce the impact of this dilution and to protect the interests of existing unit-holders, the Mutual Fund introduces a swing pricing mechanism with an activation limit. This mechanism, supported by a swing pricing policy, enables the management company to ensure payment of readjustment costs by those investors requesting subscription or redemption of units in the Mutual Fund, thus making savings for unitholders wishing to remain in the fund.

If, on a day of calculation of the NAV, the total of net subscription/redemption orders of investors on all unit categories of the Mutual Fund exceeds a predefined limit, determined on the basis of objective criteria by the management company as a percentage of the Mutual Fund's net assets, the NAV may be adjusted in an upward or downward direction, to take into account the readjustment costs chargeable respectively, to the net subscription/redemption orders. The NAV of each unit category is calculated separately but any adjustment has, as a percentage, an identical impact on all NAV of the unit categories of the Mutual Fund. The parameters for costs and the release limit are determined by the management company. These costs are estimated by the management company based on transactions costs, offer-bid spreads and also potential taxes applicable to the Mutual Fund.

Since this adjustment is linked to the net balance of subscriptions/redemptions within the Mutual Fund, it is not possible to accurately predict whether swing pricing will be applied at a given moment in the future. Therefore, it is no longer possible either to accurately predict how often the management company will have to make such adjustments. Investors are advised that the volatility of the Mutual Fund's NAV may not reflect exclusively the volatility of the securities held in the portfolio due to the application of swing pricing.

The policy for determining swing pricing mechanisms is available on request from the management company. Applying swing pricing is at the discretion of the management company in accordance with Ofi Invest Asset Management's pricing policy. In accordance with the regulations, the configuration for this mechanism is known only to individuals responsible for its implementation.

Description of off-balance sheet commitments

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

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

Options on credit derivatives feature on the off-balance sheet for their nominal value.

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.

Credit Default Swaps feature on the off-balance sheet for their nominal value.

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

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

Option chosen regarding posting of costs

The Mutual Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the UCITS, on calculation of each net asset value. The maximum rate applied on the basis of net assets (including all UCITSs) may not be more than

- 0.70% including tax for the IC unit class
- 0.70% including tax for the ID unit class
- 1.35% including tax for the R unit class
- 0.80% including tax for the RF unit class
- 0.80% including tax for the GI unit class
- 1.80% including tax for the GR unit class
- 0.45% including tax for the XL unit class

These fees cover all costs charged directly to the UCITS, with the exception of transactions costs. Transaction costs include brokerage fees (brokerage, stock market taxes, etc.) and turnover commission.

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

- outperformance fees. This remunerates the management company once the UCITS has exceeded its objectives. It is invoiced to the UCITS;
- turnover fee charged to the UCITS;

Only the fees mentioned below may sit outside of the 3 groups of fees referenced above and, in this case, must be mentioned hereafter:

- The contributions due for the management of the Fund pursuant to Article L.621-5-3 II (3) d) of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- Exceptional and non-recurring costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action litigation).

Description of the method for calculating variable management fees

The variable management fees apply to the IC, ID, R and RF units.

From 1 April 2022, the outperformance fee is calculated as follows:

The calculation period for the outperformance fee, or crystallisation period, is from 1 April to 31 March each year. The calculation also takes into account the relative performance of previous periods (see below).

Each time the net asset value is established, the outperformance of the fund is defined as the positive difference between the net assets of the fund before consideration of any provision for outperformance fee, and the net assets of a notional fund achieving exactly the same performance as the reference benchmark and registering the same pattern of subscriptions and redemptions as the actual fund.

Each time the net asset value is established, the outperformance fee, set at 20% of the performance over the Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index, takes the form of a provision or a reversal of a provision limited to the existing allocation.

In addition, an outperformance fee can only be provisioned if there is an outperformance over the reference period, which is defined as the last 5 crystallisation periods on a rolling basis, including the current crystallisation period. For this purpose, if there is an underperformance over one of the last 4 full crystallisation periods and this is not offset by an outperformance over subsequent periods, the share of the underperformance that has not been offset is carried over to subsequent periods, on a maximum of 4 occasions.

Exceptionally, the reference period will start on 1 April 2022: previous crystallisation periods are not considered in the calculation. The first reference period will run from 1 April 2022 to 31 March 2023, the second from 1 April 2022 to 31 March 2024 and so on, up to the fifth from 1 April 2022 to 31 March 2027.

For example:

Valuation period	Relative performance	Underperformance is to be offset for the following periods	Payment of an outperformance fee
Period 1	2%	0%	Yes
Period 2	-6%	-6%	No
Period 3	2%	-4%	No
Period 4	2%	-2%	No
Period 5	-4%	-6%	No
Period 6	0%	-4%	No
Period 7	5%	0%	Yes

In the case of negative absolute performance, when the relative performance of the Sub-Fund is positive, this same outperformance fee shall also be collected, but this shall be limited to 15% of the Net Assets.

In the case of redemptions, the share of the outperformance fee corresponding to the redeemed shares is collected by the Management Company.

Except for redemptions, the Management Company collects the outperformance fee on the end date of each crystallisation period.

A description of the method used for calculating the outperformance fee is provided to subscribers by the Management Company.

Allocation of distributable amounts

IC, R, RF, GI and GR units

Distributable amounts relating to net income:

Pure accumulation: the distributable amounts relating to the net income are accumulated in full, except for amounts that must be distributed under law.

Distributable amounts relating to realised capital gains:

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

ID units

Distributable amounts relating to net income:

Pure distribution: the distributable amounts relating 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.

Distributable amounts relating to realised capital gains:

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

XL units

Distributable amounts relating to net income:

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

Distributable amounts relating to realised capital gains:

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

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

	31/03/2025
Equity at the beginning of the financial year	180,429,312.77
Flows for the financial year:	
Subscriptions (including subscription fee retained by the UCI)	490,517,417.62
Redemptions (less redemption fee retained by the UCI)	-153,115,310.59
Net income for the financial year before accruals account	13,357,054.12
Net realised capital gains or losses before adjustments	-1,794,151.00
Change in unrealised capital gains or losses before adjustments	5,598,045.78
Distribution for the previous financial year on net income	-2,055,800.00
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	227,180.58 ⁽²⁾
Equity at the end of the financial year (= Net assets)	533,163,749.28

(2) including a €7,180.58 balancing payment linked to the merger with the OFI INVEST ISR HIGH YIELD EURO fund and a €220,000.00 swing pricing provision

Subscriptions-redemptions

IC unit class	
Units issued	1,821,797.9812
Units redeemed	767,633.8725
ID unit class	
Units issued	-
Units redeemed	86,500.0000
GI unit class	
Units issued	35,720.0000
Units redeemed	64,615.0000
GR unit class	
Units issued	-
Units redeemed	-
R unit class	
Units issued	812,322.2674
Units redeemed	361,946.7200
RF unit class	
Units issued	-
Units redeemed	-
XL unit class	
Units issued	16,074.0000 ⁽³⁾
Units redeemed	230.0000

(3) The XL unit class was created on 29/07/2024.

Fees

IC unit class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
ID unit class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
GI unit class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
GR unit class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
R 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
XL unit class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00

Characteristics of the different unit classes

FR0010596783 - OFI INVEST EURO HIGH YIELD IC

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

FR0011482702 - OFI INVEST EURO HIGH YIELD ID

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

FR0013274966 - OFI INVEST EURO HIGH YIELD GI

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

FR0013274974 - OFI INVEST EURO HIGH YIELD GR

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

FR0013274958 - OFI INVEST EURO HIGH YIELD R

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

FR0013308897 - OFI INVEST EURO HIGH YIELD RF

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

FR001400RK43 - OFI INVEST EURO HIGH YIELD XL

Currency:	EUR	Allocation of net income:	Accumulation and/or Distribution
Foreign exchange 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	USA		
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Equities and similar securities	0	0	-	-
Temporary transactions on securities	-	-	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
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	0	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 year	1 < X < 5 years	> 5 years	< 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	524,921	383,450	141,471	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	1997	-	-	-	1,997

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	61,452	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	444,902	141,471	—	1,997

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	2,251	6,567	49,533	191,975	274,595
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	1,997	-	-	-	-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	-	-	-	-	61,452
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	4,248	6,567	49,533	191,975	336,047

Direct exposure to the foreign exchange market

Breakdown by currency	USD	GBP		
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	0	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	3	2	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet items				
Currencies receivable	-	-	-	-
Currencies payable	-	-	-	-
Futures, swap options	-	-	-	-
Other transactions	-	-	-	-
Total	3	2	-	-

Direct exposure to the credit markets

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	49,921	475,000	-
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 +/-	Not rated +/-
Off-balance sheet items			
Credit derivatives	-	-	25,000
Net balance	49,921	475,000	25,000

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	-	
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	3,866	
Cash collateral	-	
Cash guarantee deposit paid	3,866	
<i>Société Générale</i>	894	
<i>Newedge</i>	2,972	
Financial accounts	1,997	
<i>Société Générale</i>	1,997	
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		-
Payables		-
Cash collateral		-
Bank credit facilities		-

Indirect exposures for multi-management UCIs

ISIN code	Fund name	Investment strategy/ management style	Currency of the UC I's unit	Exposure amount expressed in thousands
Management company	Fund country of domicile			
FR0000008997	OFI INVEST ESG LIQUIDITES D			
OFI INVEST AM	France	Money market	EUR	10,400
Total				10,400

Debts and payables

Breakdown by type	31/03/2025
Receivables	
Guarantee deposit on futures contracts	3,866,187.07
Sale with deferred settlement	2,286,760.00
Coupons receivable	774,520.63
Subscriptions receivable	140,489.78
Total receivables	7,067,957.48
Payables	
Provision for fixed management fees payable	-284,720.91
Provision for variable management fees payable	-47.62
Turnover fee provision	-9,806.36
Purchase with deferred settlement	-10,924,965.60
Redemptions payable	-2,867.52
Total payables	-11,222,408.01
Total	-4,154,450.53

Management fees

IC unit class	
Percentage of fixed management fees	0.71
Performance commission (variable costs)	38.20
Retrocession of management fees	-
ID unit class	
Percentage of fixed management fees	0.74
Performance commission (variable costs)	-
Retrocession of management fees	-
GI unit class	
Percentage of fixed management fees	0.86
Performance commission (variable costs)	-
Retrocession of management fees	-

Management fees (continued)

GR unit class	
Percentage of fixed management fees	2.04
Performance commission (variable costs)	-
Retrocession of management fees	-
R unit class	
Percentage of fixed management fees	1.24
Performance commission (variable costs)	9.42
Retrocession of management fees	-
RF unit class	
Percentage of fixed management fees	0.93
Performance commission (variable costs)	-
Retrocession of management fees	-
XL unit class	
Percentage of fixed management fees	0.40 ⁽⁴⁾
Performance commission (variable costs)	-
Retrocession of management fees	-

(4) The XL unit class was created on 29/07/2024 - the rate presented has been annualised.

Commitments received and given

Description of collateral received by the UCI with notably, mention of capital guarantees	
N/A	
Other commitments received and/or given	
N/A	

Other commitments (by product type)	31/03/2025
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 UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	2,220.00	4,684.86	10,400,389.20

Allocation of distributable amounts relating to net income

	31/03/2025
IC unit class	
Net income	8,639,198.15
Advances on net income paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	8,639,198.15
Carryforward	-
Distributable amounts relating to net income	8,639,198.15
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	8,639,198.15
Total	8,639,198.15
* 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	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
ID unit class	
Net income	2,417,194.52
Advances on net income paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	2,417,194.52
Carryforward	1,497.57
Distributable amounts relating to net income	2,418,692.09
Allocation:	
Distribution	2,408,250.00
Income carryforward for the financial year	10,442.09
Accumulation	-
Total	2,418,692.09

Allocation of distributable amounts relating to net income (continued)

	31/03/2025
* 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	1,267,500.0000
Distribution per unit outstanding after payment of advances	1.90
Tax credits attached to distribution of income	-
GI unit class	
Net income	-3.28
Advances on net income paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	-3.28
Carryforward	-
Distributable amounts relating to net income	-3.28
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	-3.28
Total	-3.28
* 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	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
GR unit class	
Net income	2.76
Advances on net income paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	2.76
Carryforward	-
Distributable amounts relating to net income	2.76
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	2.76
Total	2.76

Allocation of distributable amounts relating to net income (continued)

	31/03/2025
* 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	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
R unit class	
Net income	1,718,569.03
Advances on net income paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	1,718,569.03
Carryforward	-
Distributable amounts relating to net income	1,718,569.03
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	1,718,569.03
Total	1,718,569.03
* 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	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
RF unit class	
Net income	45.09
Advances on net income paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	45.09
Carryforward	-
Distributable amounts relating to net income	45.09
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	45.09
Total	45.09

Allocation of distributable amounts relating to net income (continued)

	31/03/2025
* 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	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
XL unit class	
Net income	4,291,783.88⁽⁵⁾
Advances on net income paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	4,291,783.88
Carryforward	-
Distributable amounts relating to net income	4,291,783.88
Allocation:	
Distribution	-
Income carryforward for the financial year	-
Accumulation	4,291,783.88
Total	4,291,783.88
* 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	15,844.0000
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

(5) The XL unit class was created on 29/07/2024.

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

	31/03/2025
IC unit class	
Net realised capital gains or losses for the financial year	-437,978.93
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	-437,978.93
Previous net capital gains and losses not distributed	1,898,797.30
Distributable amounts relating to realised capital gains or losses	1,460,818.37

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

	31/03/2025
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	1,460,818.37
Accumulation	-
Total	1,460,818.37
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	1,914,047.0449
Distribution per unit outstanding after payment of advances	-
ID unit class	
Net realised capital gains or losses for the financial year	-120,287.53
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	-120,287.53
Previous net capital gains and losses not distributed	1,042,735.20
Distributable amounts relating to realised capital gains or losses	922,447.67
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	922,447.67
Accumulation	-
Total	922,447.67
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	1,267,500.0000
Distribution per unit outstanding after payment of advances	-
GI unit class	
Net realised capital gains or losses for the financial year	-0.24
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	-0.24
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	-0.24
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	-0.24
Total	-0.24

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

	31/03/2025
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	1.0000
Distribution per unit outstanding after payment of advances	-
GR unit class	
Net realised capital gains or losses for the financial year	0.00
Advances on net capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	0.00
Previous net realised capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	0.00
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	0.00
Total	0.00
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	1.0000
Distribution per unit outstanding after payment of advances	-
R unit class	
Net realised capital gains or losses for the financial year	-104,616.83
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	-104,616.83
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	-104,616.83
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	-104,616.83
Total	-104,616.83
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	490,518.4895
Distribution per unit outstanding after payment of advances	-

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

	31/03/2025
RF unit class	
Net realised capital gains or losses for the financial year	-2.10
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	-2.10
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	-2.10
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	-2.10
Total	-2.10
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	11.0000
Distribution per unit outstanding after payment of advances	-
XL unit class	
Net realised capital gains or losses for the financial year	-809,555.99⁽⁶⁾
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	-809,555.99
Previous net capital gains and losses not distributed	-
Distributable amounts relating to realised capital gains or losses	-809,555.99
Allocation:	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	-809,555.99
Total	-809,555.99
* Information on advances paid	
Advances per unit paid	-
** Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	15,844.0000
Distribution per unit outstanding after payment of advances	-

(6) The XL unit class was created on 29/07/2024.

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				-	-
Equities and similar securities				0.37	-
<i>Traded on a regulated or similar market</i>				-	-
FORTUNE MANAGEMENT	Finance/Insurance	EUR	58,200.00	0.00	0.00
NORTHWESTERN	Energy	USD	125,000.00	0.00	0.00
<i>Not traded on a regulated or similar market</i>				0.37	-
IT GROUP	IT/Communication	USD	4,000.00	0.37	0.00
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				524,921,079.08	98.45
<i>Traded on a regulated or similar market</i>				524,921,079.08	98.45
888 ACQUISITIONS LIMITED 7.558% 15/07/2027	Tourism	EUR	1,200,000.00	1,213,614.87	0.23
ABERTIS FINANCE BV VAR PERPETUAL	Finance/Insurance	EUR	2,600,000.00	2,619,831.59	0.49
ABERTIS FINANCE BV VAR PERPETUAL	Finance/Insurance	EUR	1,400,000.00	1,398,057.49	0.26
ADECCO INT FINANCIAL SVS VAR 21/03/2082	Finance/Insurance	EUR	3,905,000.00	3,659,526.89	0.69
ADLER PELZER HLDG GMBH 9.5% 01/04/2027	Manufacturing	EUR	2,200,000.00	2,110,107.04	0.40
AIR FRANCE KLM 4.625% 23/05/2029	Transportation	EUR	2,500,000.00	2,663,794.18	0.50
AIR FRANCE KLM 8.125% 31/05/2028	Transportation	EUR	300,000.00	355,993.93	0.07
ALEXANDRITE MONNET UK 10.5% 15/05/2029	Finance/Insurance	EUR	1,498,000.00	1,668,851.89	0.31
ALLWYN ENTERTAINMENT AS 3.875% 15/02/2027	Culture	EUR	2,465,000.00	2,467,240.75	0.46
ALLWYN ENTERTAINMENT FIN 7.25% 30/04/2030	Finance/Insurance	EUR	2,038,000.00	2,178,147.03	0.41
ALSTOM SA VAR PREP 31/12/2099	Manufacturing	EUR	3,000,000.00	3,218,567.10	0.60
ALSTRIA OFFICE REIT AG 5.5% 20/03/2031	Real Estate	EUR	5,100,000.00	4,972,188.41	0.93
ALTAREA 1.75% 16/01/2030	Real Estate	EUR	3,300,000.00	2,895,102.66	0.54
ALTICE FRANCE SA 3.375% 15/01/2028	IT/Communication	EUR	2,500,000.00	2,022,565.63	0.38
ALTICE FRANCE SA 4.25% 15/10/2029	IT/Communication	EUR	2,500,000.00	2,046,980.36	0.38
AMVER FINCO PLC 6.625% 15/07/2029	Private administration	EUR	4,393,000.00	4,612,211.31	0.87
APA INFRASTRUCTURE VAR 09/11/2083	Finance/Insurance	EUR	2,224,000.00	2,450,849.52	0.46
APCOA PARKING HOLDINGS GMBH 6% 15/04/2031	Transportation	EUR	4,468,000.00	4,593,133.79	0.86
ARAMARK 4.375% 15/04/2033	Finance/Insurance	EUR	3,368,000.00	3,307,476.57	0.62
ARENA LUX FIN SARL 1.875% 01/02/2028	Finance/Insurance	EUR	2,025,000.00	1,929,333.09	0.36
ARKEMA PERP	Manufacturing	EUR	2,000,000.00	1,969,095.62	0.37
AROUNDTOWN FINANCE SARL VAR PERPETUAL	Finance/Insurance	EUR	5,600,000.00	5,181,044.05	0.97
ASHLAND SERVICES BV 2% 30/01/2028	Finance/Insurance	EUR	1,376,000.00	1,298,702.44	0.24
ASMODEE GROUP AB 5.75% 15/12/2029	Manufacturing	EUR	1,368,000.00	769,603.56	0.14
AVANTOR FUNDING INC 3.875% 15/07/2028	Finance/Insurance	EUR	2,476,000.00	2,475,029.89	0.46

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
AVIS BUDGET FINANCE PLC 7.0% 28/02/2029	Finance/Insurance	EUR	1,269,000.00	1,249,103.49	0.23
AVIS BUDGET FINANCE PLC 7.25% 31/07/2030	Finance/Insurance	EUR	1,425,000.00	1,410,160.21	0.26
AZELIS GROUP NV 5.75% 15/03/2028	Finance/Insurance	EUR	1,738,000.00	1,780,138.29	0.33
BOELS TOPHOLDING BV 5.75% 15/05/2030	Private administration	EUR	2,382,000.00	2,490,909.67	0.47
BRITISH TELECOMMUNICATIO VAR 18/08/2080	IT/Communication	EUR	3,000,000.00	3,013,694.22	0.57
BRITISH TELECOMMUNICATIONS PLC VAR 03/10/2054	IT/Communication	EUR	1,800,000.00	1,888,045.89	0.35
BUBBLES BIDCO SPA 6.5% 30/09/2031	Trade	EUR	3,727,000.00	3,737,119.52	0.70
CALIFORNIA BUYER LIMITED 5.625% 15/02/2032	Energy	EUR	4,135,000.00	4,270,969.14	0.80
CANPACK SA 2.375% 01/11/2027	Manufacturing	EUR	3,308,000.00	3,224,611.29	0.60
CASTELLUM AB VAR PERPETUAL	Real Estate	EUR	2,824,000.00	2,745,617.37	0.51
CELANESE US HOLDINGS INC 5% 15/04/2031	Manufacturing	EUR	3,094,000.00	3,078,189.32	0.58
CHEPLAPHARM ARZNEIMITTEL 4.375% 15/01/2028	Manufacturing	EUR	2,269,000.00	2,090,537.79	0.39
CHEPLAPHARM ARZNEIMITTEL 7.5% 15/05/2030	Manufacturing	EUR	2,979,000.00	2,836,012.97	0.53
CIDRON AIDA FINCO SARL 5% 01/04/2028	Finance/Insurance	EUR	2,597,000.00	2,619,019.67	0.49
CIRSA FINANCE INTER 10.375% 30/11/2027	Finance/Insurance	EUR	224,000.00	213,865.20	0.04
CIRSA FINANCE INTER 4.5% 15/03/2027	Finance/Insurance	EUR	1,100,000.00	1,102,491.50	0.21
CIRSA FINANCE INTER 6.5% 15/03/2029	Finance/Insurance	EUR	4,997,000.00	5,350,951.39	1.00
CONSTELLIUM SE 3.125% 15/07/2029	Manufacturing	EUR	2,270,000.00	2,137,531.94	0.40
COTY INC 5.75% 15/09/2028	Manufacturing	EUR	1,524,000.00	1,581,371.40	0.30
CPI PROPERTY GROUP SA 1.625% 23/04/2027	Real Estate	EUR	2,400,000.00	2,391,972.16	0.45
CPI PROPERTY GROUP SA 6% 27/01/2032	Real Estate	EUR	4,163,000.00	4,186,583.11	0.79
CPI PROPERTY GROUP SA VAR PERPETUAL	Real Estate	EUR	1,800,000.00	1,596,747.95	0.30
CT INVESTMENT GMBH 6.375% 15/04/2030	Finance/Insurance	EUR	3,312,000.00	3,479,431.26	0.65
CTEC II GMBH 5.25% 15/02/2030	Manufacturing	EUR	3,400,000.00	3,119,820.17	0.59
CULLINAN HOLDCO 4.625% 15/10/2026	Finance/Insurance	EUR	2,100,000.00	1,967,983.21	0.37
DELLA TOFFOLA SPA FRN 05/11/2031	Manufacturing	EUR	2,437,000.00	2,402,082.46	0.45
DOMETIC GROUP AB 2% 29/09/2028	Manufacturing	EUR	4,440,000.00	4,133,005.02	0.78
DUFY ONE BV 3.375% 15/04/2028	Finance/Insurance	EUR	2,578,000.00	2,583,765.05	0.48
DUFY ONE BV 4.75% 18/04/2031	Finance/Insurance	EUR	2,880,000.00	2,992,835.20	0.56
DUOMO BIDCO SPA FRN 15/07/2031	Private administration	EUR	2,706,000.00	2,769,908.31	0.52
DYNAMO NEWCO II GMBH 6.25% 15/10/2031	Finance/Insurance	EUR	3,094,000.00	3,240,189.43	0.61
EC FINANCE PLC 3% 15/10/2026	Finance/Insurance	EUR	1,746,000.00	1,722,929.52	0.32
EDP SA VAR 16/09/2054	Energy	EUR	3,100,000.00	3,123,603.74	0.59
EDREAMS ODIGEO SA 5.5% 15/07/2027	Private administration	EUR	4,031,000.00	4,093,214.01	0.77
EG GLOBAL 11% 30/11/2028	Finance/Insurance	EUR	3,729,000.00	4,267,376.95	0.80
EIRCOM FINANCE DAC 5.75% 15/12/2029	Finance/Insurance	EUR	2,430,000.00	2,551,476.38	0.48
ELECTRICITE DE FRANCE SA VAR PERPETUAL	Energy	EUR	5,800,000.00	5,706,317.29	1.07

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
ELECTRICITE DE FRANCE SA VAR PERPETUAL	Energy	EUR	2,800,000.00	2,918,074.85	0.55
ELM FOR FIRMENICH INTERN VAR PERP	Finance/Insurance	EUR	1,956,000.00	1,997,365.65	0.37
ELO SACA 6% 22/03/2029	Trade	EUR	4,200,000.00	3,829,258.52	0.72
EMERALD DEBT MERGER 6.375% 15/12/2030	Finance/Insurance	EUR	2,000,000.00	2,099,975.83	0.39
ENEL SPA 1375% PERPETUAL	Energy	EUR	914,000.00	868,967.47	0.16
ENEL SPA VAR PERPETUAL	Energy	EUR	1,700,000.00	1,947,081.03	0.37
ENEL SPA VAR PERPTUAL	Energy	EUR	1,582,000.00	1,666,973.12	0.31
ENERGIAS DE PORTUGAL SA VAR 14/03/2082	Energy	EUR	4,500,000.00	4,340,298.70	0.81
ENERGIZER GAMMA ACQ BV 3.5% 30/06/2029	Finance/Insurance	EUR	3,024,000.00	2,845,113.60	0.53
ENGIE SA VAR PERPTUAL 31/12/2099	Energy	EUR	3,200,000.00	3,408,864.00	0.64
ENGINEERING SPA 8.625% 15/02/2030	IT/Communication	EUR	833,000.00	859,088.87	0.16
EPHIOS SUBCO SARL 7.875% 31/01/2031	Finance / Insurance	EUR	3,659,000.00	3,988,515.82	0.75
EUROFINS SCIENTIFIC SE PERP	Science/Technology	EUR	4,140,000.00	4,176,414.42	0.78
EUTELSAT SA 1.5% 13/10/2028	IT/Communication	EUR	1,000,000.00	790,707.40	0.15
EUTELSAT SA 9.75% 13/04/2029	IT/Communication	EUR	1,620,000.00	1,667,543.89	0.31
EVONIK INDUSTRIES AG VAR 02/09/2081	Manufacturing	EUR	3,300,000.00	3,191,259.12	0.60
FAURECIA 3.75% 15/06/2028	Manufacturing	EUR	778,000.00	759,402.56	0.14
FIBER MIDCO SPA 10.0% 15/06/2029	Finance/Insurance	EUR	637,000.00	652,587.60	0.12
FLOS B AND B ITALIA SPA 10.0% 15/11/2028	Other services	EUR	3,246,000.00	2,894,206.88	0.54
FORVIA SE 5.5% 15/06/2031	Manufacturing	EUR	11,500,000.00	11,270,888.06	2.11
FRESSNAPF HOLDING SE 5.25% 31/10/2031	Trade	EUR	3,446,000.00	3,526,771.00	0.66
GETLINK SE 3.5% 30/10/2025	Transportation	EUR	2,630,000.00	2,653,050.49	0.50
GOLDSTORY SASU 6.75% 01/02/2030	Finance / Insurance	EUR	1,990,000.00	2,074,968.03	0.39
GRAND CITY PROPERTIES VAR PERP	Real Estate	EUR	3,800,000.00	3,627,842.82	0.68
GRIFOLS ESCROW ISSUER 3.875% 15/10/2028	Private administration	EUR	3,300,000.00	3,098,619.79	0.58
GRIFOLS SA 7.125% 01/05/2030	Manufacturing	EUR	2,500,000.00	2,637,788.54	0.49
GRUENENTHAL GMBH 4.125% 15/05/2028	Manufacturing	EUR	5,030,000.00	5,020,834.92	0.94
GRUENENTHAL GMBH 6.75% 15/05/2030	Manufacturing	EUR	269,000.00	286,863.62	0.05
GRUPO ANTOLIN IRAUSA SA 3.5% 30/04/2028	Manufacturing	EUR	4,000,000.00	2,677,071.11	0.50
GUALA CLOSURES S 3.25% 15/06/2028	Manufacturing	EUR	4,737,000.00	4,567,982.52	0.86
HEIMSTADEN BOSTAD AB VAR PERP	Real Estate	EUR	3,316,000.00	3,276,094.44	0.61
IHO VERWALTUNGS GMBH 6.75% 15/11/2029PIK	Manufacturing	EUR	3,000,000.00	3,170,977.50	0.59
ILIAD HOLDING SAS 6.875% 15/04/2031	IT/Communication	EUR	4,619,000.00	5,003,080.76	0.94
ILIAD SA 4.25% 15/12/2029	IT/Communication	EUR	1,200,000.00	1,227,867.59	0.23
ILIAD SA 5.625% 15/02/2030	IT/Communication	EUR	2,800,000.00	2,960,269.32	0.56
INFINEON TECHNOLOGIES AG VAR PERPETUAL	Manufacturing	EUR	3,500,000.00	3,476,267.60	0.65
INPOST NA 2.25% 15/07/2027	Transportation	EUR	1,921,000.00	1,863,835.84	0.35
IPD 3 BV 8% 15/06/2028	IT/Communication	EUR	1,250,000.00	1,339,382.83	0.25
IPD 3 BV FRN 15/06/2031	IT/Communication	EUR	2,529,000.00	2,548,114.18	0.48
IQVIA INC 2.25% 15/03/2029	Science/Technology	EUR	1,524,000.00	1,424,684.73	0.27

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
ITALMATCH CHEMICALS SPA 10% 06/02/2028	Manufacturing	EUR	1,521,000.00	1,632,604.22	0.31
ITELYUM REGENERATION SPA 4.625% 01/10/2026	Finance/Insurance	EUR	2,963,000.00	2,989,306.91	0.56
ITELYUM REGENERATION SPA 5.75% 15/04/2030	Water/Waste	EUR	3,260,000.00	3,240,211.80	0.61
KAIXO BONDOCO TELECOM SA 5.125% 30/09/2029	Finance/Insurance	EUR	3,024,000.00	3,048,797.22	0.57
KAPLA HOLDING SA 5% 30/04/2031	Finance/Insurance	EUR	1,778,000.00	1,794,608.22	0.34
KAPLA HOLDING SAS FRN 31/07/2030	Finance/Insurance	EUR	1,547,000.00	1,554,632.60	0.29
KONINKLIJKE KPN NV VAR PERPETUAL	IT/Communication	EUR	3,697,000.00	3,881,473.21	0.73
LA POSTE SA VAR PERP 31/12/2099	Transportation	EUR	2,600,000.00	2,654,848.44	0.50
LHMC FINCO 2 SARL 7.25% PIK 02/10/2025	Finance/Insurance	EUR	1,040,800.00	640,459.45	0.12
LORCA TELECOM BONDCO 4% 18/09/2027	Finance/Insurance	EUR	4,596,000.00	4,600,269.17	0.86
LOTTOMATICA SPA ROMA 7.125% 01/06/2028	Culture	EUR	1,298,000.00	1,383,081.20	0.26
LOTTOMATICA SPA/ROMA 5.375% 01/06/2030	Culture	EUR	1,000,000.00	1,048,065.97	0.20
LOXAM SAS 6.375% 31/05/2029	Private administration	EUR	5,925,000.00	6,295,655.66	1.18
LSF XI MAGPIE BIDCO 7.25% 30/06/2027	Trade	EUR	2,500,000.00	2,543,419.44	0.48
MAHLE GMBH 6.5% 02/05/2031	Manufacturing	EUR	2,725,000.00	2,767,001.13	0.52
MOTION FINCO SARL 7.375% 15/06/2030	Finance/Insurance	EUR	1,490,000.00	1,510,457.91	0.28
MUNDYS SPA 4.5% 24/01/2030	Transportation	EUR	2,100,000.00	2,162,734.48	0.41
MUNDYS SPA 4.75% 24/01/2029	Transportation	EUR	3,329,000.00	3,475,007.66	0.65
NATURGY 2.374% PERPETUAL	Finance/Insurance	EUR	3,400,000.00	3,329,388.23	0.62
NEINOR HOMES SLU 5.875% 15/02/2030	Construction	EUR	1,667,000.00	1,736,003.69	0.33
NEOPHARMED GENTILI SPA 7.125% 08/04/2030	Manufacturing	EUR	3,611,000.00	3,890,637.13	0.73
NIDDA HEALTHCARE HOLDING 5.625% 21/02/2030	Manufacturing	EUR	3,000,000.00	3,060,900.00	0.57
NOMAD FOODS BONDCO PLC 2.5% 24/06/2028	Finance/Insurance	EUR	2,224,000.00	2,139,148.22	0.40
NOVA ALEXANDRE III SAS FRN 15/07/2029	Finance/Insurance	EUR	3,176,000.00	3,287,591.85	0.62
OEG FINANCE PLC 7.25% 27/09/2029	Finance/Insurance	EUR	1,934,000.00	1,996,365.59	0.37
OI EUROPEAN GROUP BV 5.25% 01/06/2029	Manufacturing	EUR	5,350,000.00	5,481,213.21	1.03
OLYMPUS WATER US HOLDING CORPORATION 9.625% 15/11/2028	Private administration	EUR	3,546,000.00	3,703,468.50	0.69
OPTICS BIDCO SPA 6.875% 15/02/2028	Finance/Insurance	EUR	661,000.00	706,461.06	0.13
OPTICS BIDCO SPA 7.75% 24/01/2033	Finance/Insurance	EUR	2,000,000.00	2,338,236.71	0.44
OPTICS BIDCO SPA 7.875% 31/07/2028	Finance / Insurance	EUR	1,276,000.00	1,419,869.04	0.27
ORANGE SA VAR PERP	IT/Communication	EUR	1,700,000.00	1,603,648.66	0.30
ORGANON FINANCE 1 LLC 2.875% 30/04/2028	Manufacturing	EUR	4,121,000.00	3,971,032.23	0.74
PAPREC HOLDING S 3.5% 01/07/2028	Finance/Insurance	EUR	900,000.00	887,340.50	0.17
PAPREC HOLDING SA 7.25% 17/11/2029	Finance/Insurance	EUR	2,300,000.00	2,482,706.25	0.47
PERRIGO FINANCE UNLIMITE 5.375% 30/09/2032	Trade	EUR	2,917,000.00	2,954,663.66	0.55
PICARD GROUPE 6.375% 01/07/2029	Finance/Insurance	EUR	953,000.00	996,651.77	0.19
PINNACLE BIDCO PLC 8.25% 11/10/2028	Culture	EUR	3,146,000.00	3,346,992.70	0.63

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
PLAYTECH PLC 5.875% 28/06/2028	Culture	EUR	3,920,000.00	4,095,079.37	0.77
PLT VII FINANCE SARL 6% 15/06/2031	Finance/Insurance	EUR	5,547,000.00	5,796,744.94	1.09
PRIMO TRITON WATER HLD 3.875% 31/10/2028	Finance/Insurance	EUR	4,284,000.00	4,248,279.77	0.80
RAY FINANCING LLC 6.5% 15/07/2031	Finance/Insurance	EUR	4,259,000.00	4,428,363.25	0.83
REKEEP SPA 9% 15/09/2029	Private administration	EUR	1,817,000.00	1,814,946.79	0.34
ROQUETTE FRERES SA VAR PERPETUAL	Manufacturing	EUR	4,400,000.00	4,403,954.45	0.83
ROSSINI SARL 6.75% 31/12/2029	Manufacturing	EUR	3,440,000.00	3,658,164.80	0.69
SAIPEM FINANCE INTL BV 4.875% 30/05/2030	Finance/Insurance	EUR	3,107,000.00	3,342,707.66	0.63
SAPPI PAPIER HOLDINS 4.5% 15/03/2032	Manufacturing	EUR	1,878,000.00	1,863,473.67	0.35
SCHAEFFLER AG 5.375% 01/04/2031	Manufacturing	EUR	3,300,000.00	3,285,569.96	0.62
SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	Water/Waste	EUR	1,619,000.00	1,534,289.63	0.29
SECHE ENVIRONNEMENT SACA 4.5% 25/03/2030	Water/Waste	EUR	1,698,000.00	1,700,402.67	0.32
SES SA VAR 12/09/2054	IT/Communication	EUR	1,600,000.00	1,525,896.77	0.29
SIG COMBIBLOC PURCHASER 2.125% 18/06/2025	Manufacturing	EUR	914,000.00	917,300.05	0.17
SILGAN HOLDINGS INC 2.25% 01/06/2028	Manufacturing	EUR	2,743,000.00	2,616,225.40	0.49
SNF GROUP SACA 4.5% 15/03/2032	Finance/Insurance	EUR	2,232,000.00	2,232,669.60	0.42
SUMMER BC HOLDCO B SARL 5.875% 15/02/2030	Finance/Insurance	EUR	2,565,000.00	2,547,754.29	0.48
SYNTHOMER PLC 7.375% 02/05/2029	Manufacturing	EUR	2,535,000.00	2,637,766.79	0.49
TEAMSYSYSTEM SPA FRN 31/07/2031	IT/Communication	EUR	2,601,000.00	2,641,156.23	0.50
TELECOM ITALIA SPA 2.75% 15/04/2025	IT/Communication	EUR	1,300,000.00	1,333,995.71	0.25
TELECOM ITALIA SPA 3% 30/9/2025	IT/Communication	EUR	1,722,000.00	1,747,284.62	0.33
TELECOM ITALIA SPA 7.875% 31/07/2028	IT/Communication	EUR	884,000.00	999,627.22	0.19
TELEFONICA EUROPE BV PERPTUAL 31/12/2099	Finance/Insurance	EUR	1,700,000.00	1,903,603.41	0.36
TELEFONICA EUROPE BV VAR PERP 31/12/2099	Finance / Insurance	EUR	1,100,000.00	1,093,440.68	0.21
TELEFONICA EUROPE BV VAR PERPETUAL	Finance/Insurance	EUR	2,100,000.00	1,981,740.95	0.37
TELEFONICA EUROPE BV VAR PERPETUAL	Finance/Insurance	EUR	5,900,000.00	6,466,372.58	1.21
TEREOS FINANCE GROUP I 5.875% 30/04/2030	Finance/Insurance	EUR	1,700,000.00	1,783,581.81	0.33
TEREOS FINANCE GROUPE I 7.25% 15/04/2028	Finance/Insurance	EUR	1,921,000.00	2,047,096.57	0.38
TEVA PHARM FNC NL 7.375% 15/09/2029	Finance/Insurance	EUR	1,400,000.00	1,568,955.69	0.29
TEVA PHARMACEUTICAL INDU 4.375% 09/05/2030	Finance/Insurance	EUR	3,100,000.00	3,146,991.26	0.59
TVL FINANCE PLC FRN 30/06/2030	Finance/Insurance	EUR	2,324,000.00	2,295,866.87	0.43
UNIBAIL PERP VAR 31/12/2099	Real Estate	EUR	3,399,000.00	3,364,602.12	0.63
UNIBAIL PODAMCO WESTFLD VAR PERPETUAL	Real Estate	EUR	3,000,000.00	3,371,466.16	0.63
UNIBAIL RODAMCO SE VAR PERP	Real Estate	EUR	1,300,000.00	1,329,403.86	0.25
UNITED GROUP BV 6.50% 31/10/2031	IT/Communication	EUR	6,062,000.00	6,150,091.66	1.15
UPFIELD BV 6.875% 02/07/2029	Manufacturing	EUR	4,544,000.00	4,682,068.81	0.88
VALEO SA 1% 03/08/2028	Manufacturing	EUR	1,200,000.00	1,083,996.16	0.20

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
VALEO SE 4.5% 11/04/2030	Manufacturing	EUR	1,300,000.00	1,328,483.53	0.25
VEOLIA ENVIRONNEMENT SA VAR PERP	Water/Waste	EUR	4,700,000.00	4,511,751.48	0.85
VERISURE HOLDING AB 3.25% 15/02/2027	Manufacturing	EUR	700,000.00	694,430.14	0.13
VERISURE HOLDING AB 7.125% 01/02/2028	Manufacturing	EUR	4,653,000.00	4,873,701.48	0.91
VERISURE MIDHOLDING AB 5.25% 15/02/2029	Manufacturing	EUR	1,700,000.00	1,716,480.08	0.32
VERTICAL HOLDCO GMBH 6.625% 15/07/2028	Manufacturing	EUR	5,700,000.00	5,216,082.11	0.98
VF CORP 0.625% 25/02/2032	Manufacturing	EUR	2,000,000.00	1,502,992.88	0.28
VODAFONE GROUP PLC VAR 27/08/2080	IT/Communication	EUR	5,642,000.00	5,357,574.41	1.00
VOLKSWAGEN INTL FIN NV VAR PERPETUAL	Finance/Insurance	EUR	5,700,000.00	5,307,494.10	1.00
VOLKSWAGEN INTL FIN NV VARIABLE PERPETUAL	Finance/Insurance	EUR	1,700,000.00	1,747,620.96	0.33
VOLVO CAR AB 4.75% 08/05/2030	Manufacturing	EUR	967,000.00	1,015,006.78	0.19
VZ SECURED FINANCING BV 3.50% 15/01/2032	Finance/Insurance	EUR	4,023,000.00	3,600,690.05	0.68
VZ VENDOR FINANCING 2.875% 15/01/2029	Finance/Insurance	EUR	1,700,000.00	1,543,781.57	0.29
WP/AP TELECOM HOLDINGS 3.75% 15/01/2029	IT/Communication	EUR	900,000.00	881,546.87	0.17
WP/AP TELECOM HOLDINGS 5.5% 15/01/2030	Finance/Insurance	EUR	3,346,000.00	3,358,828.19	0.63
ZEGONA FINANCE PLC 6.75% 17/07/2029	Finance/Insurance	EUR	3,927,000.00	4,207,142.36	0.79
<i>Not traded on a regulated or similar market</i>				-	-
PEGASUS SATELLITE 01/03/2007DEFAULTED	IT/Communication	USD	1,250,000.00	0.00	0.00
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				10,400,389.20	1.95
OPCVM				10,400,389.20	1.95
OFI INVEST ESG LIQUIDITES D	Finance/Insurance	EUR	2,220.00	10,400,389.20	1.95
<i>AIFs 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>					-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
<i>Temporary transactions on securities</i>				-	-
Loan transactions				-	-
Borrowing				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				535,321,468.65	100.40

The inventory of futures instruments excluding FIIs 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 (+) Currency Amount	Currencies payable (-) 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				
<i>Futures</i>				
EURO BUND	477	-	803,670.00	61,451,910.00
<i>Sub-Total Futures</i>		-	803,670.00	61,451,910.00
Total Interest rates		-	803,670.00	61,451,910.00
Currency				
Total Foreign exchange		-	-	-
Credit				
<i>Credit derivatives</i>				
724500D4BFEWKWVC1G62	25,000,000	1,890,938.89	-	25,000,000.00
<i>Sub-total Credit derivatives</i>		1,890,938.89	-	25,000,000.00
Total Credit		1,890,938.89	-	25,000,000.00
Other exposures				
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 (+) Currency	Amount	Currencies payable (-) 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		-	m	-
Currency				
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)	535,321,468.65
Inventory of FIs (excluding FIs used to hedge units issued):	
Total Foreign exchange futures transactions	-
Total Futures instruments - Equities	-
Total Futures instruments - interest rate	-803,670.00
Total Futures instruments - foreign exchange	-
Total Futures instruments - Credit	1,890,938.89
Total Futures instruments - Other exposures	-
Margin calls	-1,087,268.89
Inventory of futures instruments used to hedge units issued	-
Other assets (+)	9,064,688.64
Other liabilities (-)	-11,222,408.01
Financing liabilities (-)	-
Total = net assets	533,163,749.28

ANNUAL ACCOUNTS
28 March 2024

Balance sheet as at 28 March 2024 (in euros)

BALANCE SHEET ASSETS

	28/03/2024	31/03/2023
Net fixed assets	-	-
Deposits	-	-
Financial instruments	180,505,229.82	143,212,671.06
Equities and similar securities	0.37	0.37
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	0.37	0.37
Bonds and similar securities	171,276,210.46	140,379,779.23
Traded on a regulated or similar market	171,276,210.46	140,379,779.23
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated or similar market	-	-
Negotiable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	8,228,374.55	2,832,891.46
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	8,228,374.55	2,832,891.46
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other EU Member States and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other EU Member States and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	1,000,644.44	-
Transactions on a regulated or similar market	98,970.00	-
Other transactions	901,674.44	-
Other financial instruments	-	-
Receivables	3,635,276.89	99,375.02
Forward foreign exchange transactions	-	-
Other	3,635,276.89	99,375.02
Financial accounts	540,147.33	1,247,377.76
Liquid assets	540,147.33	1,247,377.76
Total assets	184,680,654.04	144,559,423.84

Balance sheet as at 28 March 2024 (in euros)

BALANCE SHEET LIABILITIES

	28/03/2024	31/03/2023
Equity		
Capital	173,298,920.86	136,955,140.65
Previous net capital gains and losses not distributed (a)	4,390,675.88	8,114,760.98
Carryforward (a)	12,990.27	5,073.57
Net capital gains and losses for the financial year (a, b)	-2,535,751.41	-4,226,841.35
Profit/loss for the financial year (a, b)	5,262,477.17	3,299,731.68
Total equity	180,429,312.77	144,147,865.53
(= Amount representative of net assets)		
Financial instruments	1,000,644.44	-
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	1,000,644.44	-
Transactions on a regulated or similar market	98,970.00	-
Other transactions	901,674.44	-
Payables	3,250,696.83	411,558.31
Forward foreign exchange transactions	-	-
Other	3,250,696.83	411,558.31
Financial accounts	-	-
Current bank credit facilities	-	-
Borrowing	-	-
Total liabilities	184,680,654.04	144,559,423.84

(a) Including accrual accounts

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

Off-balance sheet items (in euros)

	28/03/2024	31/03/2023
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	13,071,240.00	-
INTEREST RATES	13,071,240.00	-
SALE - FUTURES - EURO BUND	13,071,240.00	-
OTC commitments	10,000,000.00	-
CREDIT	10,000,000.00	-
PURCHASE - CREDIT DERIVATIVES - 2898185#L_20290620	10,000,000.00	-
Other commitments	-	-

Profit and loss account (in euros)

	28/03/2024	31/03/2023
Income on financial transactions		
Income on deposits and financial accounts	167,438.59	20,905.73
Income on equities and similar securities	-	-
Income on bonds and similar securities	6,978,670.04	6,112,147.73
Income on debt securities	-	-
Income on temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	7,146,108.63	6,133,053.46
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	354,933.23	51,815.41
Other financial expenses	-	-
Total (II)	354,933.23	51,815.41
Profit/loss on financial transactions (I - II)	6,791,175.40	6,081,238.05
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	1,591,455.40	1,708,148.12
Net profit/loss for financial year (L. 214-17-1) (I - II + III - IV)	5,199,720.00	4,373,089.93
Adjustment of income for the financial year (V)	62,757.17	-1,073,358.25
Advances on profit/loss paid in respect of the financial year (VI)	-	-
Profit/loss (I - II + III - IV +/- V - VI)	5,262,477.17	3,299,731.68

ANNEX

ACCOUNTING RULES AND METHODS

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

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

The accounting currency for the fund is the euro.

The currency of denomination of the units: euro.

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

Accounts relating to the securities portfolio are kept based on historical cost: entries (purchases or subscriptions) and exits (sales or redemptions) are posted based on the acquisition price.

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 UCITS 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 futures and options transactions

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

Equity securities

Equity securities admitted for trading on a regulated or similar market are valued based on closing prices.

Debt securities

Debt securities admitted for trading on a regulated or similar market are valued, under the responsibility of the management company, by comparing the prices of these assets with various sources.

Money market instruments

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

Unlisted transferable securities

Unlisted transferable securities are valued under the responsibility of the management company using methods based on the asset value and the return, taking into consideration the prices applied at the time of recent significant transactions.

UCI

Units or shares of UCIs are valued at the last known net asset value on the actual day of calculation of the net asset value.

Financial contracts (otherwise known as "futures instruments") within the meaning of Article L.211-1, III of the French Monetary and Financial Code.

Financial contracts traded on a regulated or similar market

Fixed or conditional futures instruments, traded on European regulated or similar markets are valued at the settlement price, or failing this, based on the closing price.

Financial contracts not traded on a regulated or similar market (i.e., traded over-the-counter)

- *Financial contracts not traded on a regulated or similar market and settled*

Financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.

- *Financial contracts not traded on a regulated or similar market and not settled*

Financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties. Credit Default Swaps are valued mark-to-market, based on the closing price, taking account of the residual life of the financial instrument.

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

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

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

The Mutual Fund may experience a drop in its net asset value (NAV) on account of subscription/redemption orders carried out by investors, at a price which does not reflect the readjustment costs associated with the portfolio's investment or disinvestment transactions. To reduce the impact of this dilution and to protect the interests of existing unit-holders, the Mutual Fund introduces a swing pricing mechanism with an activation limit. This mechanism, supported by a swing pricing policy, enables the management company to ensure payment of readjustment costs by those investors requesting subscription or redemption of units in the Mutual Fund, thus making savings for unitholders wishing to remain in the fund.

If, on a day of calculation of the NAV, the total of net subscription/redemption orders of investors on all unit categories of the Mutual Fund exceeds a predefined limit, determined on the basis of objective criteria by the management company as a percentage of the Mutual Fund's net assets, the NAV may be adjusted in an upward or downward direction, to take into account the readjustment costs chargeable respectively, to the net subscription/redemption orders. The NAV of each unit category is calculated separately but any adjustment has, as a percentage, an identical impact on all NAV of the unit categories of the Mutual Fund. The parameters for costs and the release limit are determined by the management company. These costs are estimated by the management company based on transactions costs, offer-bid spreads and also potential taxes applicable to the Mutual Fund.

Since this adjustment is linked to the net balance of subscriptions/redemptions within the Mutual Fund, it is not possible to accurately predict whether swing pricing will be applied at a given moment in the future. Therefore, it is no longer possible either to accurately predict how often the management company will have to make such adjustments. Investors are advised that the volatility of the Mutual Fund's NAV may not reflect exclusively the volatility of the securities held in the portfolio due to the application of swing pricing.

The policy for determining swing pricing mechanisms is available on request from the management company. Applying swing pricing is at the discretion of the management company in accordance with Ofi Invest Asset Management's pricing policy. In accordance with the regulations, the configuration for this mechanism is known only to individuals responsible for its implementation.

Description of off-balance sheet commitments

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

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

Options on credit derivatives feature on the off-balance sheet for their nominal value.

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.

Credit Default Swaps feature on the off-balance sheet for their nominal value.

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

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

Option chosen regarding posting of costs

The Mutual Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

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

- 1.00% including tax for the IC unit class
- 1.00% including tax for the ID unit class
- 1.70% including tax for the R unit class
- 1.10% including tax for the RF unit class
- 1.10% including tax for the GI unit class
- 1.80% including tax for the GR unit class

These fees cover all costs charged directly to the UCITS, with the exception of transactions costs. Transaction costs include brokerage fees (brokerage, stock market taxes, etc.) and turnover commission.

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

- outperformance fees. This remunerates the management company once the UCITS has exceeded its objectives. It is invoiced to the UCITS;
- turnover fee charged to the UCITS;

Only the fees mentioned below may sit outside of the 3 groups of fees referenced above and, in this case, must be mentioned hereafter:

- The contributions due for the management of the Fund pursuant to Article L.621-5-3 II (3) d) of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- Exceptional and non-recurring costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action litigation).

Description of the method for calculating variable management fees

The variable management fees apply to the IC, ID, R and RF units.

From 1 April 2022, the outperformance fee is calculated as follows:

The calculation period for the outperformance fee, or crystallisation period, is from 1 April to 31 March each year. The calculation also takes into account the relative performance of previous periods (see below).

Each time the net asset value is established, the outperformance of the fund is defined as the positive difference between the net assets of the fund before consideration of any provision for outperformance fee, and the net assets of a notional fund achieving exactly the same performance as the reference benchmark and registering the same pattern of subscriptions and redemptions as the actual fund.

Each time the net asset value is established, the outperformance fee, set at 20% of the performance over the Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index, takes the form of a provision or a reversal of a provision limited to the existing allocation.

In addition, an outperformance fee can only be provisioned if there is an outperformance over the reference period, which is defined as the last 5 crystallisation periods on a rolling basis, including the current crystallisation period. For this purpose, if there is an underperformance over one of the last 4 full crystallisation periods and this is not offset by an outperformance over subsequent periods, the share of the underperformance that has not been offset is carried over to subsequent periods, on a maximum of 4 occasions.

Exceptionally, the reference period will start on 1 April 2022: previous crystallisation periods are not considered in the calculation. The first reference period will run from 1 April 2022 to 31 March 2023, the second from 1 April 2022 to 31 March 2024 and so on, up to the fifth from 1 April 2022 to 31 March 2027.

For example:

Valuation period	Relative performance	Underperformance is to be offset for the following periods	Payment of an outperformance fee
Period 1	2%	0%	Yes
Period 2	-6%	-6%	No
Period 3	2%	-4%	No
Period 4	2%	-2%	No
Period 5	-4%	-6%	No
Period 6	0%	-4%	No
Period 7	5%	0%	Yes

In the case of negative absolute performance, when the relative performance of the Sub-Fund is positive, this same outperformance fee shall also be collected, but this shall be limited to 1.5% of the Net Assets.

In the case of redemptions, the share of the outperformance fee corresponding to the redeemed shares is collected by the Management Company.

Except for redemptions, the Management Company collects the outperformance fee on the end date of each crystallisation period.

A description of the method used for calculating the outperformance fee is provided to subscribers by the Management Company.

Allocation of distributable amounts

IC, R, RF, GI and GR units

Distributable amounts relating to net profit/loss:

Pure accumulation: the distributable amounts relating to the net profit/loss are accumulated in full, except for amounts that must be distributed under law.

Distributable amounts relating to realised capital gains:

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

ID units

Distributable amounts relating to net profit/loss:

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

Distributable amounts relating to realised capital gains:

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

Change in net assets of the UCI (in euros)

	28/03/2024	31/03/2023
Net assets at the beginning of the financial year	144,147,865.53	166,618,480.55
Subscriptions (including subscription fees retained by the UCI)	60,263,221.19	32,682,772.62
Redemptions (after deduction of redemption fees retained by the UCI)	-39,668,744.44	-46,820,456.81
Realised capital gains on deposits and financial instruments	3,820,583.81	1,865,767.15
Realised capital losses on deposits and financial instruments	-7,267,278.71	-8,599,832.75
Realised capital gains on financial contracts	1,255,452.00	2,516,058.32
Realised capital losses on financial contracts	-243,710.00	-346,020.00
Transaction costs	-68,577.79	-85,084.02
Exchange differences	16.53	60.71
Change in difference in estimate of deposits and financial instruments	15,729,369.09	-4,911,735.17
Difference in estimate financial year N	6,900,297.52	
Difference in estimate financial year N - 1	-8,829,071.57	
Change in difference in estimate of financial contracts	-802,704.44	-666,780.00
Difference in estimate financial year N	-802,704.44	
Difference in estimate financial year N - 1	-	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-1,935,900.00	-2,478,455.00
Net profit/loss for the financial year before accruals account	5,199,720.00	4,373,089.93
Advances paid during the financial year on net capital gains and losses	-	-
Advance(s) paid during the financial year on profit/loss	-	-
Other elements	-	-
Net assets at the end of the financial year	180,429,312.77	144,147,865.53

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	171,276,210.46	94.93
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	171,276,210.46	94.93
Debt securities	-	-
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
Liabilities		
Purchase and sale transactions on financial instruments	-	-
Equities and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
Off-balance sheet items		
Interest rates	13,071,240.00	7.24
Equities	-	-
Credit	10,000,000.00	5.54
Other	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	131,780,818.12	73.04	35,708,654.13	19.79	3,786,738.21	2.10	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	540,147.33	0.30
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	13,071,240.00	7.24	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months - 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	1,211,440.25	0.67	32,425,840.28	17.97	76,122,882.07	42.19	61,516,047.86	34.09
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	540,147.33	0.30	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	13,071,240.00	7.24

Allocation by currency

	USD	%		%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	0.37	0.00	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	2,908.94	0.00	-	-	-	-	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	28/03/2024
Receivables	
Guarantee deposit on futures contracts	821,540.90
Sale with deferred settlement	458,129.51
Coupons receivable	186,925.00
Subscriptions receivable	2,168,681.48
Total receivables	3,635,276.89
Payables	
Provision for fixed management fees payable	-179,967.05
Provision for variable management fees payable	-172,321.10
Turnover fee provision	-9,181.91
Purchase with deferred settlement	-2,889,000.00
Redemptions payable	-226.77
Total payables	-3,250,696.83
Total	384,580.06

Subscriptions-redemptions

IC unit class	
Units issued	290,858.0964
Units redeemed	62,091.1283
ID unit class	
Units issued	-
Units redeemed	110,000.0000
GI unit class	
Units issued	34,301.0000
Units redeemed	28,280.0000
GR unit class	
Units issued	-
Units redeemed	-
R unit class	
Units issued	229,122.5713
Units redeemed	229,201.5542
RF unit class	
Units issued	-
Units redeemed	-

Fees

IC unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
ID unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GI unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GR unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
R 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

Management fees

IC unit class	
Percentage of fixed management fees	0.80
Performance commission (variable costs)	87,303.10
Retrocession of management fees	-
ID unit class	
Percentage of fixed management fees	0.80
Performance commission (variable costs)	85,011.83
Retrocession of management fees	-
GI unit class	
Percentage of fixed management fees	0.90
Performance commission (variable costs)	-
Retrocession of management fees	-
GR unit class	
Percentage of fixed management fees	1.26
Performance commission (variable costs)	-
Retrocession of management fees	-
R unit class	
Percentage of fixed management fees	1.50
Performance commission (variable costs)	5.07
Retrocession of management fees	-
RF unit class	
Percentage of fixed management fees	0.96
Performance commission (variable costs)	1.10
Retrocession of management fees	-

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on				
	N/A			
Financial instruments given as collateral and kept in their original entry				
	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 UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	1,820.2516	4,520.46	8,228,374.55

Advances on result paid in respect of financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total advances		-	-	-	-

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

	Date	Total amount	Amount per unit
Total advances		-	-

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

	28/03/2024	31/03/2023
IC unit class		
Sums yet to be allocated		
Carryforward	-	-
Profit/loss	3,008,367.01	1,903,454.70
Total	3,008,367.01	1,903,454.70
Allocation		
Distribution	-	-
Carryforward for the financial year	-	-
Accumulation	3,008,367.01	1,903,454.70
Total	3,008,367.01	1,903,454.70
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
ID unit class		
Sums yet to be allocated		
Carryforward	12,990.27	5,073.57
Profit/loss	2,046,689.49	1,985,372.02
Total	2,059,679.76	1,990,445.59
Allocation		
Distribution	2,058,080.00	1,976,400.00
Carryforward for the financial year	1,599.76	14,045.59
Accumulation	-	-
Total	2,059,679.76	1,990,445.59
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,354,000.0000	1,464,000.0000
Distribution per unit	1.52	1.35
Tax credits attached to distribution of profit/loss	-	-
GI unit class		
Sums yet to be allocated		
Carryforward	-	-
Profit/loss	100,079.78	-685,253.83
Total	100,079.78	-685,253.83
Allocation		
Distribution	-	-
Carryforward for the financial year	-	-
Accumulation	100,079.78	-685,253.83
Total	100,079.78	-685,253.83

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

	28/03/2024	31/03/2023
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
GR unit class		
Sums yet to be allocated		
Carryforward	-	-
Profit/loss	3.12	3.48
Total	3.12	3.48
Allocation		
Distribution	-	-
Carryforward for the financial year	-	-
Accumulation	3.12	3.48
Total	3.12	3.48
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
R unit class		
Sums yet to be allocated		
Carryforward	-	-
Profit/loss	107,302.53	96,125.22
Total	107,302.53	96,125.22
Allocation		
Distribution	-	-
Carryforward for the financial year	-	-
Accumulation	107,302.53	96,125.22
Total	107,302.53	96,125.22
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
RF unit class		
Sums yet to be allocated		
Carryforward	-	-
Profit/loss	35.24	30.09
Total	35.24	30.09

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

	28/03/2024	31/03/2023
Allocation		
Distribution	-	-
Carryforward for the financial year	-	-
Accumulation	35.24	30.09
Total	35.24	30.09
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

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

	28/03/2024	31/03/2023
IC unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	2,289,051.63	3,659,723.20
Net capital gains and losses for the financial year	-1,436,019.55	-1,979,328.25
Advances paid on net capital gains and losses for the financial year	-	-
Total	853,032.08	1,680,394.95
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	853,032.08	1,680,394.95
Accumulation	-	-
Total	853,032.08	1,680,394.95
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	859,882.9362	631,115.9681
Distribution per unit	-	-
ID unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	2,101,632.75	4,323,717.44
Net capital gains and losses for the financial year	-988,845.59	-2,051,505.73
Advances paid on net capital gains and losses for the financial year	-	-
Total	1,112,787.16	2,272,211.71
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	1,112,787.16	2,272,211.71
Accumulation	-	-
Total	1112 787.16	2,272,211.71

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

	28/03/2024	31/03/2023
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,354,000.0000	1,464,000.0000
Distribution per unit		-
GI unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-6.39	51,240.00
Net capital gains and losses for the financial year	-47,650.92	-76,767.53
Advances paid on net capital gains and losses for the financial year	-	-
Total	-47,657.31	-25,527.53
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-47,657.31	-25,527.53
Total	-47,657.31	-25,527.53
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	28,896.0000	22,875.0000
Distribution per unit	-	-
GR unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed		2.33
Net capital gains and losses for the financial year	-1.46	-3.26
Advances paid on net capital gains and losses for the financial year	-	-
Total	-1.46	-0.93
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-1.46	-0.93
Total	-1.46	-0.93
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Distribution per unit	-	-
R unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-2.11	80,062.14
Net capital gains and losses for the financial year	-63,216.30	-119,203.29
Advances paid on net capital gains and losses for the financial year	-	-
Total	-63,218.41	-39,141.15

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

	28/03/2024	31/03/2023
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-63,218.41	-39,141.15
Total	-63,218.41	-39,141.15
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	40,142.9421	40,221.9250
Distribution per unit	-	-
RF unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	15.87
Net capital gains and losses for the financial year	-17.59	-33.29
Advances paid on net capital gains and losses for the financial year	-	-
Total	-17.59	-17.42
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-17.59	-17.42
Total	-17.59	-17.42
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	11.0000	11.0000
Distribution per unit	-	-

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

	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets					
in EUR	180,429,312.77	144,147,865.53	166,618,480.55	154,055,140.36	128,902,560.34
Number of securities					
IC unit class	859,882.9362	631,115.9681	498,824.9741	486,207.5659	538,298.1154
ID unit class	1,354,000.0000	1,464,000.0000	1,860,500.0000	1,722,500.0000	1,722,500.0000
GI unit class	28,896.0000	22,875.0000	1.0000	9,051.0000	1.0000
GR unit class	1.0000	1.0000	1.0000	1.0000	1.0000
R unit class	40,142.9421	40,221.9250	159,739.6210	55,890.8101	5,580.7968
RF unit class	11.0000	11.0000	11.0000	11.0000	1.0000

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

	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net asset value per unit					
IC unit class in EUR	119.52	107.51	111.17	113.90	94.56
ID unit class in EUR	51.50	47.66	50.69	53.16	44.98
GI unit class in EUR	117.94	106.08	109.33	112.11	92.86
GR unit class in EUR	117.90	106.39	109.57	111.92	92.79
R unit class in EUR	112.20	101.52	105.46	108.86	91.00
RF unit class in EUR	114.95	103.54	107.25	110.01	91.52
Distribution per unit on net capital gains and losses (including advances)					
IC unit class in EUR	-	-	-	-	-
ID unit class in EUR	-	-	-	-	-
GI unit class in EUR	-	-	-	-	-
GR unit class in EUR	-	-	-	-	-
R unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
Distribution per unit on profits (including advances)					
IC unit class in EUR	-	-	-	-	-
ID unit class in EUR	1.52	1.35	1.33	1.24	0.95
GI unit class in EUR	-	-	-	-	-
GR unit class in EUR	-	-	-	-	-
R unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-

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

	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Tax credit per unit transferred to bearer (private individuals)					
IC unit class in EUR	-	-	-	-	-
ID unit class in EUR	-	-	-	-	-
GI unit class in EUR	-	-	-	-	-
GR unit class in EUR	-	-	-	-	-
R unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
Accumulation per unit					
IC unit class in EUR	3.49	3.01	2.89	2.64	1.96
ID unit class in EUR	-	-	-	-	-
GI unit class in EUR	1.81	-31.07	-450.49	2.89	2.24
GR unit class in EUR	1.66	2.55	3.14	2.83	2.20
R unit class in EUR	1.09	1.41	1.94	1.79	0.93
RF unit class in EUR	1.60	1.15	2.67	2.37	2.10

Portfolio inventory as at 28 March 2024

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Equities and similar securities			0.37	-
Traded on a regulated or similar market			-	-
FORTUNE MANAGEMENT	EUR	58,200.00	0.00	0.00
NORTHWESTERN	USD	125,000.00	0.00	0.00
Not traded on a regulated or similar market			0.37	-
IT GROUP	USD	4,000.00	0.37	0.00
Bonds and similar securities			171,276,210.46	94.93
Traded on a regulated or similar market			171,276,210.46	94.93
ABERTS FINANCE BV VAR PERPETUAL	EUR	1,200,000.00	1,169,293.18	0.65
ACCOR SA VAR PERP	EUR	2,200,000.00	2,218,905.75	1.23
ADECCO INT FINANCIAL SVS VAR 21/03/2082	EUR	1,220,000.00	1,085,099.92	0.60
ADEVINTA ASA 3% 15/11/2027	EUR	1,400,000.00	1,426,194.00	0.79
ADLER PELZER HLDG GMBH 9.5% 01/04/2027	EUR	630,000.00	642,158.45	0.36
ALLWYN ENTERTAINMENT FIN 7.25% 30/04/2030	EUR	491,000.00	525,801.26	0.29
ALSTRIA OFFICE REIT AG 0.5% 26/09/2025	EUR	600,000.00	544,905.38	0.30
ALSTRIA OFFICE REIT AG 1.50% 15/11/2027	EUR	600,000.00	476,248.62	0.26
ALTAREA 1.75% 16/01/2030	EUR	1,100,000.00	891,648.46	0.49
ALTICE FINANCING SA 4.25% 15/08/2029	EUR	1,300,000.00	1,072,131.67	0.59
APCOA PARKING HOLDINGS G 4.625% 15/01/2027	EUR	1,100,000.00	1,091,439.55	0.60
APOLLO SWEDISH BIDCO AB FRN 05/07/2029	EUR	900,000.00	932,197.03	0.52
ARENA LUX FIN SARL 1.875% 01/02/2028	EUR	800,000.00	728,023.33	0.40
ARKEMA PERP	EUR	1,000,000.00	953,781.80	0.53
AROWNTOWN SA 0.375% 15/04/2027	EUR	1,300,000.00	1,096,117.16	0.61
AVIS BUDGET FINANCE PLC 4.75% 30/01/2026	EUR	1,450,000.00	1,462,778.13	0.81
AVIS BUDGET FINANCE PLC 7.0% 28/02/2029	EUR	2,000,000.00	2,002,511.11	1.11
AZELIS GROUP NV 5.75% 15/03/2028	EUR	1,304,000.00	1,348,916.28	0.75
BELDEN INC 3.875% 15/03/2028	EUR	1,200,000.00	1,179,141.00	0.65
CAB 3.375% 01/02/2028	EUR	800,000.00	730,282.00	0.40
CANPACK SA 2.375% 01/11/2027	EUR	1,100,000.00	1,033,887.56	0.57
CASTELLUM HELSINKI 2% 24/03/2025	EUR	1,240,000.00	1,211,440.25	0.67
CATALEN PHARMA SOLUTION 2.375% 01/03/2028	EUR	1,220,000.00	1,163,405.56	0.64
CEDACRI MERGECO SPA VAR 15/05/2028	EUR	714,000.00	725,975.89	0.40
CHEPLAPHARM ARZNEIMITTEL 4.375% 15/01/2028	EUR	2,210,000.00	2,168,649.06	1.20
CIDRON AIDA FINCO SARL 5% 01/04/2028	EUR	800,000.00	777,942.22	0.43
CIE PLASTIC OMNIUM SE 13/03/2029	EUR	1,500,000.00	1,500,547.19	0.83
CIRSA FINANCE INTER 6.5% 15/03/2029	EUR	1,957,000.00	2,026,410.44	1.12
CITYCON OYJ VAR PERPETUAL	EUR	1,300,000.00	969,166.91	0.54
CONSTELLIUM SE 3.125% 15/07/2029	EUR	1,200,000.00	1,120,465.00	0.62
CT INVESTMENT GMBH 6.375% 15/04/2030	EUR	1,043,000.00	1,049,445.74	0.58
DANA FINANCING LUX SARL 3% 15/7/2029	EUR	1,170,000.00	1,063,554.56	0.59
DOMETIC GROUP AB 2% 29/09/2028	EUR	1,780,000.00	1,604,898.87	0.89
DOUGLAS GMBH 6% 08/04/2026	EUR	1,000,000.00	1,043,520.00	0.58
DUFFRY ONE BV 3.375% 15/04/2028	EUR	1,800,000.00	1,763,676.00	0.98

Portfolio inventory as at 28 March 2024 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
EDREAMS ODIGEO SA 5.5% 15/07/2027	EUR	1,520,000.00	1,529,996.53	0.85
EG GLOBAL 11% 30/11/2028	EUR	1,000,000.00	1,094,893.86	0.61
ELECTRICITE DE FRANCE SA VAR PERPETUAL	EUR	2,600,000.00	2,427,481.10	1.35
ELIOR PARTICIPATION 3.75% 15/07/2026	EUR	1,670,000.00	1,582,166.35	0.88
ELM FOR FIRMENICH INTERN VAR PERP	EUR	1,020,000.00	1,029,071.65	0.57
EMERALD DEBT MERGER 6.375% 15/12/2030	EUR	1,758,000.00	1,884,751.51	1.04
ENEL SPA 1.375% PERPETUAL	EUR	500,000.00	449,437.10	0.25
ENEL SPA VAR 24/11/2081	EUR	1,470,000.00	1,444,568.88	0.80
ENERGIAS DE PORTUGAL SA VAR 14/03/2082	EUR	2,000,000.00	1,828,263.84	1.01
EPHIOS SUBCO SARL 7.875% 31/01/2031	EUR	1,653,000.00	1,777,722.98	0.99
EUROFINS SCIENTIFIC SE PERP	EUR	1,240,000.00	1,217,703.92	0.67
EUTELSAT SA 1.5% 13/10/2028	EUR	600,000.00	455,532.10	0.25
EUTELSAT SA 2% 02/10/2025	EUR	1,000,000.00	990,064.64	0.55
EVONIK INDUSTRIES AG VAR 02/09/2081	EUR	1,000,000.00	922,420.90	0.51
FAURECIA 2.75% 15/02/2027	EUR	900,000.00	870,039.00	0.48
FAURECIA 3.75% 15/06/2028	EUR	1,550,000.00	1,526,951.50	0.85
FIBER BIDCO SPA 11% 25/10/2027	EUR	830,000.00	904,481.43	0.50
FNAC DARTY SA 6.0% 01/04/2029	EUR	685,000.00	710,374.87	0.39
GETLINK SE 3.5% 30/10/2025	EUR	1,470,000.00	1,472,119.25	0.82
GOLDSTORY SASU 6.75% 01/02/2030	EUR	1,453,000.00	1,499,708.92	0.83
GRAND CITY PROPERTIES SA 0.125% 11/01/2028	EUR	1,000,000.00	848,913.47	0.47
GRAND CITY PROPERTIES VAR PERP	EUR	1,100,000.00	724,552.51	0.40
GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	1,800,000.00	1,775,074.50	0.98
GRUPO ANTOLIN IRAUSA SA 3.5% 30/04/2028	EUR	820,000.00	668,632.10	0.37
GUALA CLOSURES S 3.25% 15/06/2028	EUR	1,410,000.00	1,345,746.30	0.75
HEIMSTADEN AB 4.375% 06/03/2027	EUR	1,200,000.00	747,925.50	0.41
HEIMSTADEN BOSTAD TRESRY 1.0% 13/04/2028	EUR	1,200,000.00	957,740.13	0.53
HOUSE OF HR GROUP BV 9% 03/11/2029	EUR	910,000.00	964,672.80	0.53
IHO VERWALTUNGS GMBH 8.75% PIK 15/05/2028	EUR	1,530,000.00	1,712,975.25	0.95
INEOS QUATTRO FINANCE 2 8.5% 15/03/2029	EUR	1,600,000.00	1,743,855.11	0.97
INFINEON TECHNOLOGIES AG VAR PERPETUAL	EUR	1,200,000.00	1,169,950.36	0.65
INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	EUR	600,000.00	561,669.49	0.31
INPOST NA 2.25% 15/07/2027	EUR	1,000,000.00	943,695.00	0.52
INTERNATIONAL GAME TECH 3.5% 15/06/2026	EUR	1,700,000.00	1,701,343.00	0.94
ITALMATCH CHEMICALS SPA 10% 06/02/2028	EUR	600,000.00	651,626.00	0.36
JAGUAR LAND ROVER AUTOMO 4.5% 15/01/2026	EUR	1,810,000.00	1,834,652.20	1.02
JAGUAR LAND ROVER AUTOMO 4.5% 15/07/2028	EUR	450,000.00	452,626.42	0.25
KAIXO BONDOCO TELECOM SA 5.125% 30/09/2029	EUR	700,000.00	681,381.75	0.38
KAPLA HOLDING SAS FRN 31/07/2030	EUR	960,000.00	967,363.20	0.54
KAPLA HOLDING SAS TF 3.375% 15/12/2026	EUR	1,440,000.00	1,410,213.60	0.78
KONINKLIJKE KPN NV VAR PERPETUAL	EUR	1,830,000.00	1,961,099.70	1.09
LA POSTE SA VAR PERP 31/12/2099	EUR	1,200,000.00	1,174,727.84	0.65
LABORATORY EIMER SELARL 5% 01/02/2029	EUR	600,000.00	518,370.67	0.29
LOARRE INVESTMENTS CARL 6.5% 15/05/2029	EUR	480,000.00	494,672.00	0.27
LORCA TELECOM BONDCO 4% 18/09/2027	EUR	1,500,000.00	1,462,410.00	0.81

Portfolio inventory as at 28 March 2024 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
LOTTOMATICA SPA 9.75% 30/09/2027	EUR	1,440,000.00	1,573,106.40	0.87
LOXAM SAS 6.375% 31/05/2029	EUR	3,200,000.00	3,394,846.67	1.88
MAHLE GMBH 2.375% 14/05/2028	EUR	1,500,000.00	1,349,654.22	0.75
MUNDYS SPA 4.75% 24/01/2029	EUR	2,208,000.00	2,271,711.18	1.26
NATURGY 2.374% PERPETUAL	EUR	1,800,000.00	1,689,890.00	0.94
NEXANS SA 5.5% 05/04/2028	EUR	500,000.00	554,564.73	0.31
NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	EUR	1,820,000.00	1,937,562.90	1.07
NOVAFIVES SAS 5% 15/06/2025	EUR	1,000,000.00	1,007,250.00	0.56
OI EUROPEAN GROUP BV 6.25% 15/05/2028	EUR	176,000.00	188,110.27	0.10
ORGANON FINANCE 1 LLC 2.875% 30/04/2028	EUR	1,000,000.00	945,098.75	0.52
ORSTED A S VAR 14/03/3024	EUR	1,095,000.00	1,105,731.60	0.61
PICARD BONDCO 5.375% 01/07/2027	EUR	1,580,000.00	1,575,094.10	0.87
PINNACLE BIDCO PLC 8.25% 11/10/2028	EUR	1,000,000.00	1,062,567.50	0.59
PLAYTECH PLC 5.875% 28/06/2028	EUR	1,391,000.00	1,403,227.38	0.78
PLT VII FINANCE SARL 4.625% 05/01/2026	EUR	700,000.00	706,601.58	0.39
PRIMO WATER HLDGS INCORPORATION 3.875% 31/10/2028	EUR	1,120,000.00	1,096,209.80	0.61
PROGROUP AG 5.375% 15/04/2031	EUR	1,846,000.00	1,846,147.68	1.02
RENAULT SA 2.375% 25/05/2026	EUR	1,700,000.00	1,677,450.66	0.93
RENAULT SA 2.5% 01/04/2028	EUR	1,100,000.00	1,042,829.68	0.58
RENAULT SA 2.5% 02/06/2027	EUR	1,000,000.00	978,031.64	0.54
REXEL SA 2.125% 15/12/2028	EUR	1,510,000.00	1,402,646.55	0.78
ROLLS ROYCE PLC 1.625% 09/05/2028	EUR	1,600,000.00	1,493,106.62	0.83
ROSSINI SARL 6.75% 30/10/2025	EUR	1,200,000.00	1,236,597.00	0.69
ROSSINI SARL VAR 30/10/2025	EUR	1,000.00	1,015.63	0.00
SAIPEM FINANCE INTL BV 3.375% 15/07/2026	EUR	2,150,000.00	2,179,760.41	1.21
SAZKA GROUP AS 3.875% 15/02/2027	EUR	1,740,000.00	1,700,252.60	0.94
SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	EUR	700,000.00	651,506.69	0.36
SES SA VAR PERP 31/12/2099	EUR	1,000,000.00	965,701.42	0.54
SHIBA BIDCO SPA 4.5% 31/10/2028	EUR	950,000.00	928,477.75	0.51
SIG COMBIBLOC PURCHASER 2.125% 18/06/2025	EUR	600,000.00	590,711.75	0.33
SIG PLC 5.25% 30/11/2026	EUR	1,230,000.00	1,167,758.93	0.65
SOLVAY SA VAR PERPETUAL	EUR	1,300,000.00	1,250,602.32	0.69
SPIE SA 2.625% 18/06/2026	EUR	300,000.00	298,463.75	0.17
SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	1,480,000.00	1,491,703.10	0.83
SYNTHOMER PLC 3.875% 01/07/2025	EUR	1,690,000.00	1,694,026.89	0.94
TAPESTRY INC 5.375% 27/11/2027	EUR	1,000,000.00	1,056,347.81	0.59
TELECOM ITALIA SPA 2.375% 12/10/2027	EUR	1,670,000.00	1,572,957.94	0.87
TELECOM ITALIA SPA 3% 30/9/2025	EUR	1,130,000.00	1,118,175.57	0.62
TELECOM ITALIA SPA 6.875% 15/02/2028	EUR	2,538,000.00	2,713,771.56	1.50
TELEFONICA EUROPE BV PERPTUAL 31/12/2099	EUR	900,000.00	1,005,855.05	0.56
TELEFONICA EUROPE BV VAR PERP 31/12/2099	EUR	600,000.00	570,208.13	0.32
TELEFONICA EUROPE BV VAR PERPETUAL	EUR	1,100,000.00	995,443.02	0.55
TELEFONICA EUROPE BV VAR PERPETUAL	EUR	1,300,000.00	1,322,380.95	0.73
TEREOS FINANCE GROUPE I 7.25% 15/04/2028	EUR	1,000,000.00	1,089,932.50	0.60

Portfolio inventory as at 28 March 2024 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	EUR	750,000.00	731,391.88	0.41
TVL FINANCE PLC FRN 28/04/2028	EUR	1,130,000.00	1,161,202.09	0.64
UNIBAIL PODAMCO WESTFLD VAR PERPETUAL	EUR	1,800,000.00	1,978,146.00	1.10
VALEO SA 1% 03/08/2028	EUR	1,100,000.00	968,271.33	0.54
VEOLIA ENVIRONNEMENT SA VAR PERP	EUR	1,600,000.00	1,479,566.08	0.82
VERDE BIDCO SPA 4.625% 01/10/2026	EUR	880,000.00	867,342.91	0.48
VERISURE HOLDING AB 7.125% 01/02/2028	EUR	2,510,000.00	2,648,602.20	1.47
VERTICAL HOLDCO GMBH 6.625% 15/07/2028	EUR	1,075,000.00	955,042.63	0.53
VODAFONE GROUP PLC VAR 27/08/2080	EUR	2,450,000.00	2,266,942.83	1.26
VOLKSWAGEN INTL FIN NV VARIABLE PERPETUAL	EUR	2,000,000.00	2,021,535.74	1.12
VOLVO CAR AB 2.50% 07/10/2027	EUR	1,800,000.00	1,737,138.20	0.96
VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	2,170,000.00	1,925,035.93	1.07
WEPA HYGIENEPRODUKTE GMB 2.875% 15/12/2027	EUR	1,500,000.00	1,422,106.07	0.79
WP/AP TELECOM HOLDINGS 5.5% 15/01/2030	EUR	1,400,000.00	1,316,597.33	0.73
Not traded on a regulated or similar market			-	-
PEGASUS SATELLITE 01/03/2007DEFAULTED	USD	1,250,000.00	0.00	0.00
Debt securities			-	-
Traded on a regulated or similar market			-	-
Negotiable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			8,228,374.55	4.56
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			8,228,374.55	4.56
OFI INVEST ESG LIQUIDITES D	EUR	1,820.2516	8,228,374.55	4.56
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other EU Member States and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other EU Member States and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
Temporary transactions on securities			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-

Portfolio inventory as at 28 March 2024 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Purchase and sale transactions on financial instruments			-	-
Financial contracts			-	-
Transactions on a regulated or similar market			-	-
EUR margin calls	EUR	-98,970.00	-98,970.00	-0.05
EURO BUND 0624	EUR	98.00	98,970.00	0.05
Other transactions			-	-
2898185#L_20290620	EUR	-10,000,000.00	-901,674.44	-0.50
EUR margin call	EUR	901,674.44	901,674.44	0.50
Other financial instruments			-	-
Receivables			3,635,276.89	2.01
Payables			-3,250,696.83	-1.80
Financial accounts			540,147.33	0.30
NET ASSETS			180,429,312.77	100.00