

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

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

OFI INVEST HIGH YIELD 2027

Half-yearly report as at 28 June 2024

Marketer: **OFI INVEST AM**
Management Company: **OFI INVEST AM**
Depositary and Custodian: **SOCIETE GENERALE**
Administrative and accounts management: **SOCIETE GENERALE**
Auditor: **PricewaterhouseCoopers Audit**

Ofi Invest Asset Management

Registered Office: 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

REGULATORY INFORMATION

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

The Ofi Invest High Yield 2027 Fund performed neither securities financing transactions nor total return swaps over the period.

Statement of assets

Elements on the statement of assets	Amount on the periodic statement
Eligible financial securities mentioned in Article L. 214-20 (I)(1) of the Monetary and Financial Code	1,088,292,387.69
Bank assets	-
Other assets held by the UCI	6,298,368.11
Total assets held by the UCI	1,094,590,755.80
Financial accounts	-364,499.38
Financial instruments and Receivables	-900,033.83
Total liabilities	-1,264,533.21
Net asset value	1,093,326,222.59

Changes in net assets

	28/06/2024	30/06/2023	30/12/2022	31/12/2021 ⁽¹⁾	10/07/2020 ⁽²⁾
NET ASSETS					
in EUR	1,093,326,222.59	234,973,936.46			
Number of securities					
IC unit class	609,427.5736	418,900.4776	-	-	-
ID unit class	500,035.4302	753,576.4302	-	-	-
RFC unit class	7,517.1826	411.2138	-	-	-
RFD unit class	10.0000	10.0000	-	-	-
RC unit class	348,620.0081	47,470.3092	-	-	-
RD unit class	12,599.8858	15,000	-	-	-
A unit class	1,820,184.0000	760,606.0000	-	-	-
AFER HIGH YIELD 2027 unit class	6,900,099.0000	366,267.0000	-	-	-

Changes in net assets (continued)

	28/06/2024	30/06/2023	30/12/2022	31/12/2021 ⁽¹⁾	10/07/2020 ⁽²⁾
Net asset value per unit					
IC unit class in EUR	109.89	102.19	-	-	-
ID unit class in EUR	101.75	96.90	-	-	-
RFC unit class in EUR	109.36	101.79	-	-	-
RFD unit class in EUR	101.69	96.85	-	-	-
RC unit class in EUR	113.62	106.19	-	-	-
RD unit class in EUR	110.32	105.40	-	-	-
A unit class in EUR	108.76	102.00	-	-	-
AFER HIGH YIELD 2027 unit class in EUR	106.61	99.57	-	-	-
Unit distribution on net capital gains and losses (including advances)					
in EUR	-	-	-	-	-
Distribution per unit on result (including advances)					
in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (individuals)					
IC unit class in EUR	-	-	-	-	-
ID unit class in EUR	-	-	-	-	-
RFC unit class in EUR	-	-	-	-	-
RFD unit class in EUR	-	-	-	-	-
RC unit class in EUR	-	-	-	-	-
RD unit class in EUR	-	-	-	-	-
A unit class in EUR	-	-	-	-	-
AFER HIGH YIELD 2027 unit class in EUR	-	-	-	-	-

Changes in net assets (continued)

	28/06/2024	30/06/2023	30/12/2022	31/12/2021 ⁽¹⁾	10/07/2020 ⁽²⁾
Accumulation per unit					
IC unit class in EUR	-	-	-	-	-
ID unit class in EUR	-	-	-	-	-
RFC unit class in EUR	-	-	-	-	-
RFD unit class in EUR	-	-	-	-	-
RC unit class in EUR	-	-	-	-	-
RD unit class in EUR	-	-	-	-	-
A unit class in EUR	-	-	-	-	-
AFER HIGH YIELD 2027 unit class in EUR	-	-	-	-	-

(1) First financial year

(2) Creation date

Securities portfolio

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code	99.54	99.42
Equities	-	-
Bonds	99.54	99.42
AIR FRANCE KLM 8.125% 31/05/2028	0.97	0.97
AKELIUS RESIDENTIAL PROP 1% 17/01/2028	0.77	0.77
ALBION FINANCING 1SARL 5.25% 15/10/2026	0.84	0.84
ALMAVIVA THE ITALIAN INN 4.875% 30/10/2026	0.70	0.70
ALMIRALL SA 2.125% 30/09/2026	0.33	0.33
ALSTRIA OFFICE REIT AG 1.50% 15/11/2027	0.64	0.64
ALTAREA 1.875% 17/01/2028	0.79	0.79
AMERICAN TOWER CORP 4.125% 16/05/2027	0.65	0.65
AMPLIFON SPA 1.125% 13/02/2027	0.57	0.56
APT PIPELINES LTD 2% 22/03/2027	0.53	0.53
ARAMARK 3.125% 01/04/2025	0.37	0.37
AROUNDTOWN SA 0% 16/07/2026	0.21	0.21
AROUNDTOWN SA 0.375% 15/04/2027	0.41	0.41
AROUNDTOWN SA 1.625% 31/01/2028	0.14	0.14
ASHLAND SERVICES BV 2% 30/01/2028	0.77	0.77
ATLANTIA 1.875% 12/02/2028	0.14	0.14
ATLANTIA SPA 1.875% 13/07/2027	0.65	0.65
AUCHAN HOLDING SA 3.25% 23/07/2027	0.61	0.61

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
AUTOSTRADE PER L'ITALIA 1.75% 01/02/2027	0.53	0.53
AVANTOR FUNDING INC 2.625% 01/11/2025	0.58	0.58
AZELIS GROUP NV 5.75% 15/03/2028	0.89	0.89
BELDEN INC 3.375% 15/07/2027	0.47	0.47
BELDEN INC 3.875% 15/03/2028	0.38	0.38
BENTELER INTERNATIONAL A 9.375% 15/05/2028	0.89	0.89
BERRY GLOBAL INC 1.5% 15/01/2027	0.60	0.59
CANPACK SA 2.375% 01/11/2027	0.76	0.76
CARMILA SA 1.625% 30/05/2027	0.38	0.38
CARMILA SA 2.125% 07/03/2028	0.38	0.38
CASTELLUM AB 0.75% 04/09/2026	0.34	0.34
CASTELLUM HELSINKI 2% 24/03/2025	0.37	0.37
CATALEN PHARMA SOLUTION 2.375% 01/03/2028	0.71	0.71
CELANESE US HOLDINGS LLC 4.777% 19/07/2026	0.85	0.85
CELLNEX FINANCE CO SA 1% 15/09/2027	0.17	0.17
CELLNEX FINANCE CO SA 1.5% 08/06/2028	0.33	0.33
CELLNEX FINANCE CO SA 2.25% 12/04/2026	0.14	0.14
CEMEX SAB DE CV 3.125% 19/03/2026	0.66	0.66
CETIN GROUP BV 3.125% 14/04/2027	0.26	0.26
CITYCON TREASURY BV 2.735% 15/01/2027	0.52	0.52
COTY INC 3.875% 15/04/2026	0.73	0.72
COTY INC 4.5% 15/05/2027	0.15	0.15
CROWN EURO HOLDINGS 5% 15/05/2028	0.62	0.62
CROWN EURO HOLDINGS SA 2.875% 01/02/2026	0.22	0.22
DARLING GLOBAL FINANCE 3.625% 15/05/2026	0.44	0.44
DEUTSCHE LUFTHANSA AG 3% 29/05/2026	0.30	0.30
DEUTSCHE LUFTHANSA AG 3.75% 11/02/2028	0.47	0.47
DOMETIC GROUP AB 3.0% 08/05/2026	0.83	0.83
DS SMITH PLC 4.375% 27/07/2027	0.39	0.38
DUFRY ONE BV 3.375% 15/04/2028	0.85	0.85
EASYJET FINCO BV 1.875% 03/03/2028	0.63	0.63
EC FINANCE PLC 3% 15/10/2026	0.75	0.75
ELIOR PARTICIPATION 3.75% 15/07/2026	0.09	0.09
ELIS SA 1.625% 03/04/2028	0.55	0.55
ENEL FINANCE INTL NV 0.375% 17/06/2027	0.42	0.42
EUTELSAT SA 2.25% 13/07/2027	0.75	0.75
FASTIGHETS AB BALDER 1.25% 28/01/2028	0.44	0.44
FAURECIA 2.375% 15/06/2027	0.32	0.32
FAURECIA 2.75% 15/02/2027	0.19	0.19
FAURECIA 3.75% 15/06/2028	0.32	0.32
FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026	0.17	0.17
FORD MOTOR CREDIT CO LLC 4.867% 03/08/2027	0.69	0.69
GEN MOTORS 4.5% 22/11/2027	0.50	0.50
GESTAMP AUTOMOCION SA 3.25% 30/04/2026	0.80	0.80

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
GETLINK SE 3.5% 30/10/2025	0.60	0.60
GRAND CITY PROPERTIES SA 1.375% 03/08/2026	0.82	0.81
GRUENENTHAL GMBH 4.125% 15/05/2028	0.85	0.85
HAPAG LLOYD AG 2.5% 15/04/2028	0.75	0.74
HEIDELBERGCEMENT AG 1.5% 07/02/2025	0.50	0.50
HEIMSTADEN BOSTAD TRESRY 1.0% 13/04/2028	0.47	0.47
HEMSO FASTIGHETS AB 1.00% 09/09/2026	0.41	0.41
HEMSO TREASURY OYJ 0% 19/01/2028	0.15	0.15
HLDNG DINFRA METIERS 4.5% 06/04/2027	0.76	0.76
HORNBACH BAUMARKT AG 3.25% 25/10/2026	0.71	0.71
HUHTAMAKI OYJ 4.25% 09/06/2027	0.76	0.76
HUNTSMAN INTERNATIONAL L 4.25% 01/04/2025	0.60	0.60
IHO VERWALTUNGS GMBH 8.75% PIK 15/05/2028	0.89	0.89
ILIAD SA 5.375% 14/06/2027	0.87	0.87
IMCD NV 2.125% 31/03/2027	0.32	0.32
IMERYS SA 1.50% 15/01/2027	0.56	0.56
INEOS STYROLUTION GROUP GMBH 2.25% 16/01/2027	0.72	0.72
INFRASTRUTTURE WIRELESS 1.875% 08/07/2026	0.63	0.63
INPOST NA 2.25% 15/07/2027	0.66	0.66
INTERNATIONAL GAME TECH 3.5% 15/06/2026	0.75	0.75
INTL CONSOLIDATED AIRLIN 1.5% 04/07/2027	0.67	0.67
INTL FLAVOR AND FRAGRANCES 1.8% 25/09/2026	0.78	0.78
IQVIA INC 2.875% 15/06/2028	0.79	0.79
JAGUAR LAND ROVER AUTOMO 6.875% 15/11/2026	0.49	0.49
JAGUAR LAND ROVER AUTOMO 4.5% 15/01/2026	0.37	0.37
JAMES HARDIE INTL FIN 3.625% 01/10/2026	0.69	0.69
JCDECAUX SA 2.625% 24/04/2028	0.46	0.46
LANXESS AG 1.75% 22/03/2028	0.60	0.60
LEONARDO SPA 2.375% 08/01/2026	0.29	0.29
LEVI STRAUSS CO 3.375% 15/03/2027	0.77	0.77
LKQ EURO HDG BV 4.125% 01/04/2028	0.75	0.75
LOGICR FINANCIAL SARL 1.625% 15/07/2027	0.70	0.70
LORCA TELECOM BONDCO 4% 18/09/2027	0.81	0.81
LOTTOMATICA SPA ROMA 7.125% 01/06/2028	0.92	0.92
LOXAM SAS 4.5% 15/02/2027	0.87	0.87
MAHLE GMBH 2.375% 14/05/2028	0.74	0.74
MATTERHORN TELECOM SA 3.125% 15/09/2026	0.49	0.49
MATTERHORN TELECOM SA 4% 15/11/2027	0.38	0.38
MERCEDES BNZ INT FINCE FRN 29/09/2025	0.60	0.60
MERCIALYS SA 2% 03/11/2027	0.05	0.05
MERCIALYS SA 4.625% 07/07/2027	0.62	0.62
NATIONAL GRID 4.151% 12/09/2027	0.48	0.48
NEXANS SA 5.5% 05/04/2028	0.68	0.68
NEXI SPA 1.625% 30/04/2026	0.77	0.77

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
NISSAN MOTOR CO 2.652% 17/03/2026	0.79	0.78
NOKIA OYJ 3.125% 15/05/2028	0.51	0.51
NOMAD FOODS BONDCO PLC 2.5% 24/06/2028	0.78	0.78
OCI NV 3.625% 15/10/2025	0.76	0.76
OI EUROPEAN GROUP BV 6.25% 15/05/2028	0.89	0.89
ORANO SA 3.375% 23/04/2026	0.16	0.16
ORANO SA 5.375% 15/05/2027	0.55	0.55
ORGANON FINANCE 1 LLC 2.875% 30/04/2028	0.81	0.81
PAPREC HOLDING SA 6.50% 17/11/2027	0.93	0.92
PLAYTECH PLC 4.25% 07/03/2026	0.19	0.19
PLAYTECH PLC 5.875% 28/06/2028	0.65	0.65
PPF ARENA 1BV 3.125% 27/03/2026	0.22	0.22
PPF TELECOM GROUP BV 3.25% 29/09/2027	0.41	0.41
PVH CORP 3.125% 15/12/2027	0.57	0.57
Q PARK HOLDING I BV 2% 01/03/2027	0.78	0.78
RENAULT SA 1.125% 04/10/2027	0.21	0.21
RENAULT SA 2.5% 01/04/2028	0.15	0.15
RENAULT SA 2.5% 02/06/2027	0.38	0.38
REXEL SA 2.125% 15/06/2028	0.67	0.67
ROLLS ROYCE PLC 1.625% 09/05/2028	0.53	0.53
ROLLS ROYCE PLC 4.625% 16/02/2026	0.16	0.16
SAGAX AB 2.25% 13/03/2025	0.77	0.77
SAIPEM FINANCE INTL BV 3.375% 15/07/2026	0.83	0.82
SAMVARDHANA MOTHERSON AU 1.8% 06/07/2024	0.20	0.20
SAPPI PAPIER HOLDING GMBH 3.625% 15/03/2028	0.82	0.82
SAZKA GROUP AS 3.875% 15/02/2027	0.87	0.87
SCHAEFFLER AG 4.5% 14/08/2026	0.25	0.25
SELP FINANCE SARL 3.75% 10/08/2027	0.63	0.63
SES SA 0.875% 04/11/2027	0.70	0.70
SIEMENS FINANCIERINGSMAT 4.188% 18/12/2025	0.68	0.68
SIG COMBIBLOC PURCHASER 2.125% 18/06/2025	0.50	0.50
SILGAN HOLDINGS INC 2.25% 01/06/2028	0.78	0.78
SIXT SE 5.125% 09/10/2027	0.25	0.25
SMURFIT KAPPA TREASURY 1.5% 15/09/2027	0.11	0.11
SOFTBANK GROUP CORP 3.125% 19/09/2025	0.21	0.21
SOFTBANK GROUP CORP 5% 15/04/2028	0.63	0.63
SPCM SA 2% 01/02/2026	0.59	0.59
SPIE SA 2.625% 18/06/2026	0.51	0.51
SUDZUCKER INT FINANCE 5.125% 31/10/2027	0.59	0.59
SYNTHOMER PLC 3.875% 01/07/2025	0.69	0.69
SYNTHOS SA 2.5% 07/06/2028	0.62	0.62
TAPESTRY INC 5.375% 27/11/2027	0.92	0.92
TDC NET AS 5.056% 31/05/2028	0.84	0.84
TDF INFRASTRUCTURE SAS 2.50% 07/04/2026	0.70	0.70

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
TECHNIP ENERGIES NV 1.125% 28/05/2028	0.13	0.13
TECHNIPFMC PLC VAR 30/06/2025	0.60	0.60
TELECOM ITALIA SPA 2.375% 12/10/2027	0.21	0.21
TELECOM ITALIA SPA 6.875% 15/02/2028	0.38	0.38
TELECOM ITALIA SPA 6.875% 15/02/2028	0.27	0.27
TELEFONAKTIEBOLAGET LM E 1.125% 08/02/2027	0.68	0.68
TELENET FINANCE LUX NOTE 3.50% 01/03/2028	0.85	0.85
TEOLLISUUDEN VOIMA OYJ 2.625% 31/03/2027	0.63	0.63
TEREOS FINANCE GROUPE I 7.25% 15/04/2028	0.49	0.49
TEREOS FINANCE GRP I 4.75% 30/04/2027	0.42	0.42
TEVA PHARM FNC NL II 1.875% 31/03/2027	0.82	0.82
TRATON FINANCE LUX SA 4.5% 23/11/2026	0.76	0.76
UBISOFT ENTERTAINMENT SA 0.878% 24/11/2027	0.75	0.75
UPJOHN FINANCE BV 1.362% 23/06/2027	0.69	0.69
VALEO SA 5.375% 28/05/2027	0.82	0.82
VERALLIA SA 1.625% 14/05/2028	0.56	0.55
VF CORP 0.25% 25/02/2028	0.63	0.63
VGP NV 1.625% 17/01/2027	0.78	0.77
VILMORIN ET COMP 1.375% 26/03/2028	0.19	0.19
VOLKSWAGEN INTL FIN NV 3.75% 28/09/2027	0.57	0.57
VOLVO CAR AB 2% 24/01/2025	0.16	0.16
VOLVO CAR AB 2.50% 07/10/2027	0.61	0.61
VONOVIA SE 0.375% 16/06/2027	0.32	0.32
VONOVIA SE 4.75% 23/05/2027	0.40	0.40
WERFEN SA SPAIN 4.625% 06/06/2028	0.66	0.66
WIENERBERGER AG 2.75% 04/06/2025	0.53	0.53
WPC EUROBOND BV 2.25% 09/04/2026	0.60	0.59
ZF EUROPE FINANCE BV 2.50% 23/10/2027	0.83	0.83
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-

Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
The newly issued securities mentioned in Article R.214-11(I)(4) of the Monetary and Financial Code	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in II of Article R. 214-11 of the Monetary and Financial Code	0.51	0.51
Variable capital UCI	0.51	0.51
OFI INVEST ESG LIQUIDITES D	0.51	0.51
Equities	-	-
Bonds	-	-
Debt securities	-	-

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

Elements of the securities portfolio	Movements (in amount)	
	Acquisitions	Purchase and sale
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code	220,032,661.48	95,081,304.49
Equities	-	-
Bonds	220,032,661.48	95,081,304.49
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(I)(4) of the French Monetary and Financial Code	-	-
Equities	-	-
Bonds	-	-
Debt securities	-	-

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

Elements of the securities portfolio	Movements (in amount)	
	Acquisitions	Disposals
Other assets: These are the assets mentioned in II of Article R. 214-11 of the Monetary and Financial Code	202,935,011.80	240,984,110.91
Variable capital UCI	202,935,011.80	240,984,110.91