

ANNUAL REPORT

Financial year to 31 March 2020



OFI EURO HIGH YIELD

Mutual fund Bonds and other debt securities denominated in euros

Marketer

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 Paris

Management Company

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 Paris

Depositary and Custodian

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

Administrative and accounts management

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

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MANAGEMENT DIRECTION

Management objective

The objective of the Fund is to achieve performance, net of fees, above that of the Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index, calculated in euros, over the recommended investment horizon.

Benchmark

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

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

Management strategy

The Fund's strategy is to constitute a portfolio mainly exposed to the Euro High Yield credit markets risk ("speculative" category).

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

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

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

A minimum of 80% of the securities acquired in the portfolio, or failing this their issuers must come under the High Yield category (speculative investment) according to 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 according to ratings allocated by one or more recognised agencies, and that resulting from the analyses of 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 assign an asset is also based on other criteria at the manager's discretion.

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

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 a weighted average of ratings allocated by the three recognised agencies. If no agency produces any analysis, these securities must benefit from an implied rating equivalent to this level according to the estimates of the management company's Credit Analysis team.

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

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

The foreign exchange risk is covered systematically.

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 may also invest up to 30% in subordinated securities.

Within the limits provided for by regulations, the Fund can operate on financial futures contracts (traded on French and foreign regulated and organised markets and/or over-the-counter). In this context, the manager may take positions with a view to hedging against the risk associated with the bonds held in the portfolio - expose the Fund to an interest rate risk - hedge and/or expose the portfolio against or to the risk of distortion of the yield curve - hedge against any subscriptions or redemptions.

The manager may use credit derivatives, notably credit default swaps (CDS), to hedge and/or expose the portfolio against or to the risk of difference in remuneration with one or more issuers and/or hedge against the risk of an issuer's defaulting.

Risk profile

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

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

Capital risk and performance risk:

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

Interest rate risk:

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

Credit risk:

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

High Yield risk:

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

Counterparty risk:

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

Emerging markets risk:

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

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 show a residual share sensitivity and experience marked fluctuations linked to changes in the prices of the underlying shares. The investor's attention is drawn to the fact that the net asset value of the UCITS will drop in the case of an unfavourable change.

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

OFI EURO HIGH YIELD	VaR 5d 95%
Average	0.50%
Maximum	1.15%
Minimum	0.37%

CHANGE(S) MADE DURING THE FINANCIAL YEAR

As from 23 August 2019, a redemption capping mechanism has been put in place.

In accordance with the options offered through regulatory changes, OFI ASSET MANAGEMENT has sought to put in place a redemption capping mechanism. In exceptional circumstances, this mechanism will make it possible to manage market liquidity conditions in the best way possible in the interests of unitholders. In the event of significant redemption requests, the management company may temporarily spread the execution of these requests over a number of net asset values in order to ensure all necessary securities are sold without distorting the structure of the portfolio. It is important to clarify that this redemption capping mechanism does not have any impact on the management strategy, the risk profile or the management fees of the UCITS.

FUTURE CHANGE(S)

None.

PROCEDURE FOR CHOOSING BROKERS

The OFI Group has introduced a procedure for selection and assessment of market brokers, which makes it possible to select, for each category of financial instruments, the best market brokers and to ensure the quality of execution of orders placed on behalf of our UCIs under management.

The management teams can send their orders directly to the market brokers selected or go through the OFI Group trading desk, OIS.

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.

A multi-criteria valuation is carried out on a six-monthly basis by the OFI Group's management teams. Depending on the circumstances, it takes into consideration several or all of the following criteria:

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

At the end of this valuation, the OFI Group can reduce the volumes of orders entrusted to a market broker or withdraw it temporarily or permanently from its list of authorised service providers.

This valuation can 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 FEE

On the website of the OFI Group, at https://www.ofi-am.fr/pdf/info-reglementaire_politique-selection-execution.pdf [French language only], you will find all the measures taken to get to grips with the new regulatory provisions linked to the MiFID.

The following address features in particular, the report on brokers' fees in accordance with Article 314-82 of the AMF's General Regulation: https://www.ofi-am.fr/pdf/info-reglementaire_CR-frais-intermediation.pdf

EXERCISE OF VOTING RIGHTS

The policy implemented by the Management Company in relation to exercising voting rights, which can be found at:

https://www.ofi-am.fr/pdf/ISR_politique-de-vote.pdf, forms the subject of a report available at the website of the OFI Group at the following address: https://www.ofi-am.fr/pdf/ISR_rapport-de-vote.pdf

ESG CRITERIA

The Management Company provides investors with information about procedures for integrating criteria relating to compliance with environmental, social and governance quality objectives into their investment policy on its website: https://www.ofi-am.fr/pdf/ISR_politique-engagement.pdf

The report of commitment is available on the website of the OFI Group at https://www.ofi-am.fr/pdf/ISR_rapport-engagement.pdf

INFORMATION RELATING TO REMUNERATIONS OF THE UCITS

In accordance with the application of Directive 2014/91/EU of 23 July 2014 (known as UCITS V), the Company has introduced a remuneration policy with the following characteristics:

1) Qualitative elements

The Company's remuneration policy has been drawn up by the OFI Group's Strategic Committee.

The Strategic Committee is made up of representatives of the Company's shareholders. It sets remuneration policy and ensures its implementation.

The Company's remuneration policy promotes sound, effective risk management, simultaneously aligns the interests of investors, of the Company and of the UCI managers, and seeks to reduce potential conflicts of interest between sales personnel and investors. It conforms to the Company's economic strategy, objectives and values.

Fixed remuneration is the employee's normal pay for the work expected, corresponding to their qualification. Variable remuneration takes into account, in particular, the Company's results, its equity requirements and the quality of management and the service offered to investors.

Staff affected by the remuneration policy: all persons involved in risk-taking in terms of the funds or the Company: directors, managers, CIO, control function managers, personnel who are comparable due to their level of variable remuneration, and sales personnel.

Assessment of performance and risks: this is carried out depending on the personnel concerned.

The performance of managers and those responsible for management is based on quantitative criteria (classification of each fund in a test universe) and qualitative criteria (achievement of objectives, observation of the risk management policy, compliance with internal regulations or external regulations, management process monitoring, contribution of risk-takers to operational risks).

Regarding directors, the criteria applied relate to the company's global performance (growth in operating profit, achievement of strategic objectives, image, reputation, etc.).

For the control functions, the criteria applied relate to the operational, regulatory and reputational risks.

And lastly, the performance of sales personnel is assessed based on traditional criteria, provided that they do not generate any conflicts of interest with the unitholders: collection, growth in turnover, rate of penetration, campaign successes, new customers, etc.

Variable remuneration budget: based on an overall budget, a proportion is allocated to risk-takers, the remainder being allocated to the other personnel concerned. Allocation is then handled by the managers, taking into account the assessment factors described above.

Procedure for payment and measures for adjusting remuneration:

For those persons whose variable remuneration is less than EUR 200,000 or 30% of the fixed salary, this is paid immediately, and in its entirety in cash.

For other persons, the proportion which is not paid in cash is paid in the form of part payments, thus making it possible to adjust risks between the various parties (UCI, managers and risk-takers): part payments indexed on a specified basket or a global basket.

A proportion (60%) is paid immediately, of which 50% in cash and 10% in indexed part-payments, the remaining 40% being paid in the form of part-payments released in equal tranches during the following three years, without any retention period.

Depending on changes to the quantitative and qualitative criteria in the years that follow, this allocation may be revised downwards, applying the malus concept.

The update of the remuneration policy under Directive 2014/91/EU of 23 July 2014 (known as UCITS V) was validated by the Autorité des Marchés Financiers on 20 June 2017.

2) Quantitative elements

Total remuneration allocated by the manager to their staff:

During the 2019 financial year, the total amount of remunerations (including fixed and variable remunerations, deferred and non-deferred) paid by OFI ASSET MANAGEMENT to all of its staff, i.e. **223 beneficiaries (*)** (permanent staff/temporary staff/managing director) on 31 December 2019, amounted to **EUR 24,592,000**. This amount is broken down as follows:

- Total fixed remunerations paid by OFI ASSET MANAGEMENT over the 2019 financial year: **EUR 19,322,000, or 78.57%** of the total remunerations paid by the manager to all of its staff, were paid in the form of fixed remuneration.
- Total deferred and non-deferred variable remunerations paid by OFI ASSET MANAGEMENT over the 2019 financial year: **EUR 5,270,000 (**), or 21.43%** of the total remunerations paid by the manager to all of its staff, were paid in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2019 financial year.

Out of the total remunerations (fixed and variable, deferred and non-deferred) paid over the course of the 2019 financial year, **EUR 4,456,000** related to "Directors and Executives" (**16 people** on 31 December 2019), **EUR 11,218,000** related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (**78 people** on 31 December 2019).

(* The number of staff on 31 December 2019)

(** 2019 bonus paid in March 2020)

MANAGEMENT COMMENTS

Economic and financial backdrop for the year March 2019 – March 2020

This economic and financial period was very unique, with the sudden and major shock caused by coronavirus spreading around the world at the end of the financial year.

Initially, from March 2019 to the end of January 2020, market movements were as one would expect, against a backdrop of fairly sluggish growth, which was ultimately fairly stable and harmonised at an international level, against a backdrop of particularly low interest rates. Until the end of January 2020, investors were guided by the demand for yield "at any price", dividends and more over the period. From this point on, they realised that the tremor caused by the virus spreading around the world was going to cause a very violent shock for the global economy. The equity markets and credit bonds fell very sharply, causing one of the fastest and largest stock market crashes in history. The main equity indices therefore lost around 35% in a few weeks, while Investment Grade (IG) spreads increased by 150 to 200 basis points (bps) and spreads increased by almost 800 bps in the High Yield (HY) segment. Losses reduced somewhat at the very end of the period as a result of quantitative support measures taken by central banks and governments, which launched fiscal stimulus packages and introduced business protection measures. In the long run, public debts, which are already very high overall, will increase by 5% to 10%, depending on the country to GDP ratio, which means that France's debt will hit approximately 110% of GDP.

In terms of growth, the financial year ended with the unprecedented forecasts of GDP falling by approximately 5% in the eurozone, by almost 7% in the United States and more.

Interest rates

Against this backdrop, and under pressure from central banks, returns on government bonds issued by countries deemed to be the most secure naturally moved towards the 0% zone. The largest movement from this standpoint was in US Treasury bonds, whose return went from 1.5/2% to almost 0.5% within a few days, when it stood at almost 2.5% at the beginning of the period. The financial performance of US government bonds therefore stood at nearly 15% over the period. The movement was less spectacular on the German Bund, with its return going from 0 to -0.5% over the period, giving a performance of nearly 3%. In the eurozone, rates also fell by the same amount on countries deemed to be the most secure, including France, which maintained a gap of 30 to 40 basis points with Germany, but increased on "peripheral" countries, including Italy. The performance for the eurozone government bond index was therefore almost zero.

On the credit front, and in view of the aforementioned spread widening, the performances were therefore distinctly negative, standing at approximately -7% for eurozone IG bonds and nearly 15% on HY bonds.

Emerging bonds were also down, by approximately 10% in euros, irrespective of whether they were debts denominated in strong currencies or local currencies.

On currencies, the dollar gained almost 4% against the euro. The RMB (China's currency), a potential source of instability for emerging currencies, was quite weak (defence measures taken by the Chinese authorities to counter the US trade war), falling almost 4% against the dollar over the period.

In Europe, the pound was fairly volatile, losing up to nearly 10% against the euro, before recovering at the end of the period, ultimately resulting in a drop of 2%.

Equity markets therefore fell sharply over the entire financial year, after having hit record highs in the United States during January 2020. International equities were down by nearly 15%, the S&P index fell by nearly 13% over the period (in USD) and the Euro Stoxx index lost 22%. Once again, the most defensive sectors and growth stocks significantly outperformed by 15-20%, depending on the geographical area, the most cyclical sectors or the "value" style. Small and medium capitalisations also underperformed on the whole. Emerging market equities were also significantly down, by more than 20%.

Against this backdrop, it is worth noting that gold was up by 20%, which reiterates its decorrelating and defensive characteristics.

Management

OFI Euro High Yield IC Unit posted a net asset value of 94.56 on 31 March 2020, compared to 105.51 on 29 March 2019, thereby bringing the performance over the financial year to -10.37%. Over the same period, the index fell by -10.67%.

OFI Euro High Yield ID Unit posted a net asset value of 44.98 on 31 March 2020, compared to 51.67 on 29 March 2019, thereby bringing the performance over the financial year to +12.9%. Over the same period, the index fell by -10.67%.

OFI Euro High Yield R Unit posted a net asset value of 91 on 31 March 2020, compared to 102.5 on 29 March 2019, thereby bringing the performance over the financial year to -11.2%. Over the same period, the index fell by -10.67%.

OFI Euro High Yield GI Unit posted a net asset value of 92.86 on 31 March 2020, compared to 103.21 on 29 March 2019, thereby bringing the performance over the financial year to -10.02%. Over the same period, the index fell by -10.67%.

OFI Euro High Yield GR Unit posted a net asset value of 92.79 on 30 March 2020, compared to 103.17 on 29 March 2019, thereby bringing the performance over the financial year to -10.06%. Over the same period, the index fell by -10.67%.

OFI Euro High Yield RF Unit posted a net asset value of 91.52 on 30 March 2020, compared to 101.83 on 29 March 2019, thereby bringing the performance over the financial year to -10.12%. Over the same period, the index fell by -10.67%.

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

The Fund used other derivatives, such as iTraxx Crossover Credit Default Swaps. The portfolio also used futures contracts on German interest rates in order to hedge against the risk of interest rate rises to which the portfolio is exposed in its bond portion.

OFI Euro High Yield's financial year had two very different market phases: phase 1, running between April 2019 and February 2020, which benefited from a market posting growth of +2.87% against a backdrop of the ever-present trade war between China and the United States, and phase 2, from the end of February 2020, with the arrival of Covid-19. As a result, the market fell by 13.2% over the final month of OFI Euro High Yield's financial year. This was the worst monthly performance seen since October 2008 (-19.49%). Over the financial year, high-yield spreads fell by 394 basis points (bps), finishing at 786 bps, which is 7.28% down in terms of return. At the same time, government interest rates fell: the return on the benchmark German 10-year bond fell from -0.07% to -0.47% and its US counterpart fell from 2.40% to 0.66%.

By rating, the High Yield sub-fund (excluding financial performances), rated BB, fell by -7.8%, whilst the Bs and CCCs fell by -16.97% and -9.5% respectively. The lowest rated, and therefore most indebted, companies were heavily penalised by economic activity coming to a standstill and therefore the resulting rise in their debts.

By sector, telecommunications, healthcare and utilities posted the best performances with -2.45%, -3.61% and -3.75%. Conversely, the sectors most affected by the economic lockdowns suffered the most. Leisure, services and transport therefore posted the weakest performances with -26.88%, -22.48% and -19.07%.

By sensitivity to interest rates, performances were also very different. However, they were predominantly negative. As a result, bonds with a sensitivity lower than 4 fell the most sharply (-12.28%), whereas those with a sensitivity greater than 4 fell -9.3%.

The Fund experienced a little over EUR 17 million of calls by issuers from the following companies: Ball, Arena, Merlin, Wind, Demire, Smurfit, DigiCom and more. These calls were reinvested in other corporate debts rated below the Investment Grade category. The Fund purchased EUR 222 million of bonds (by subscribing to primary issues and/or purchasing on the secondary market) and sold EUR 196 million of bonds over the entire financial year in order to:

- 1) cope with subscriptions-repurchases;
- 2) improve the return on risk for the portfolio;
- 3) perform arbitrage.

The main individual movements in terms of purchases were on Summer BC 9.25% 2027 (EUR 4 million), Ball 0.875% 2024 (EUR 3 million), Netflix 3.625% 2030 (EUR 3 million) and Spie 2.625% 2026 (EUR 2.5 million) bonds. The main individual movements in terms of sales were on Netflix 3.625% 2030 (EUR 2.2 million), Iqvia 2.875% 2025 (EUR 2.1 million), Ziggo 4.625% 2025 (EUR 2 million) and Cmacgm 7.75% 2021 (EUR 2 million).

INFORMATION RELATIVE TO THE ESMA

1) Temporary purchase and sale or acquisitions transactions on securities (repurchase agreements, loans and borrowing)

This information can be found in the "Information relating to transparency of securities financing transactions and re-use" section.

2) Financial contracts (OTC derivatives)

Foreign exchange: No position on 31/03/2020

Rates: No position on 31/03/2020

Credit: Position on 31/03/2020:

Portfolios	Allotment	Entity	Nominal	Quantity	Counterparty	Maturity	Currency
CDS ITRAXX XOVERS33 06/25	CDS	OFI EURO HIGH YIELD	-16000000	-16000000	LCH CDS CLEAR BANQUE CENTRALE DE COMPENSATION SA	20/06/2025	EUR

Equities - CFD: No position on 31/03/2020

Commodities: No position on 31/03/2020

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

As at the year end on 31 March 2020, the Fund had performed neither securities financing transactions nor total return swaps.

Balance sheet as at 31 March 2020 (in euros)

BALANCE SHEET ASSETS

	31/03/2020	29/03/2019
Net fixed assets	-	-
Deposits	-	-
Financial instruments	117,924,661.40	137,407,387.65
Shares and similar securities	0.36	0.36
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	0.36	0.36
Bonds and similar securities	104,887,479.93	123,402,699.31
Traded on a regulated or similar market	104,887,479.93	123,402,699.31
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Mutual funds	12,585,430.00	14,004,687.98
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	12,585,430.00	14,004,687.98
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union 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	451,751.11	-
Transactions on a regulated or similar market	451,751.11	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	3,599,182.41	1,320,336.64
Foreign exchange forward transactions	-	-
Others	3,599,182.41	1,320,336.64
Financial accounts	10,360,249.55	6,148,958.60
Liquid assets	10,360,249.55	6,148,958.60
Total assets	131,884,093.36	144,876,682.89

Balance sheet as at 31 March 2020 (in euros)

BALANCE SHEET LIABILITIES

	31/03/2020	29/03/2019
Equity		
Capital	119,943,534.50	135,749,702.84
Previous net capital gains and losses not distributed (a)	4,857,458.85	6,988,540.84
Carry forward (a)	3,138.59	10,036.68
Net capital gains and losses for the financial year (a, b)	1,400,574.99	-2,171,221.32
Result for the financial year (a, b)	2,697,853.41	4,175,829.67
Equity total	128,902,560.34	144,752,888.71
(= Amount representative of net assets)		
Financial instruments	451,751.11	-
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	451,751.11	-
Transactions on a regulated or similar market	-	-
Other transactions	451,751.11	-
Payables	2,529,781.91	123,794.18
Foreign exchange forward transactions	-	-
Others	2,529,781.91	123,794.18
Financial accounts	-	-
Current bank credit facilities	-	-
Borrowing	-	-
Total liabilities	131,884,093.36	144,876,682.89

(a) Including accrual accounts

(b) Minus advances paid in respect of financial year

Off-balance sheet (in euros)

	31/03/2020	29/03/2019
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	16,000,000.00	-
CREDIT	16,000,000.00	-
SALE - CREDIT DERIVATIVES - 7467775#S_20250620	16,000,000.00	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

Profit and loss account (in euros)

	31/03/2020	29/03/2019
Income on financial transactions		
Income on deposits and financial accounts	-	36.67
Income on shares and similar securities	-	-
Income on bonds and similar securities	3,964,437.01	5,215,686.74
Income on debt securities	-	-
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	-	-
Other financial income	-	180,120.00
Total (I)	3,964,437.01	5,395,843.41
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial receivables	45,779.99	39,424.38
Other financial expenses	-	-
Total (II)	45,779.99	39,424.38
Result on financial transactions (I-II)	3,918,657.02	5,356,419.03
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	1,272,855.93	1,152,179.04
Net result for financial year (L. 214-17-1) (I - II + III - IV)	2,645,801.09	4,204,239.99
Adjustment of income for financial year (V)	52,052.32	-28,410.32
Advances on result paid in respect of financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	2,697,853.41	4,175,829.67

APPENDIX

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: euros.

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

The accounts relating to the securities portfolio are kept by reference to the historic 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

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 Monetary and Financial Code.

Financial contracts traded on a regulated or similar market

Futures or options, 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 forming the subject of settlement 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 forming the subject of settlement 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 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 unitholders, 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 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 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 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. Application of swing pricing is at the management company's discretion in accordance with the OFI pricing policy.

In accordance with the regulations, the configuration for this mechanism is known only to those persons 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 UCIs) may not be more than:

- 1.00% including tax for the category of IC units
- 1.00% including tax for the category of ID units
- 1.70% including tax for the category of R units
- 1.10% including tax for the category of RF units
- 1.10% including tax for the category of GI units
- 1.80% including tax for the category of GR units

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

Description of the method for calculating variable management fees

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

Variable fees correspond to an outperformance fee. The calculation period for the outperformance commission is the financial year of the UCITS. Each time the net asset value is established, the outperformance of the UCITS is defined as the positive difference between the net assets of the UCITS before consideration of any provision for outperformance commission, and the net assets of a notional UCITS achieving a performance corresponding to the Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index and registering the same pattern of subscriptions and redemptions as the actual UCITS.

Each time the net asset value is established, the outperformance commission, then defined equal to 20% (including tax) of performance above the Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index per annum, forms the subject of a provision, or a provision reversal limited to the existing allocation. In the case of negative absolute performance, when the relative performance of the Fund is positive, this same outperformance commission shall also be collected but limited to 1.5% of the Net Assets.

In the case of redemptions, the share of the outperformance fee corresponding to the redeemed units is collected by the management company. Apart from redemptions, the outperformance commission is collected by the management company on the end date of each calculation period.

Such a provision can only be posted on the condition that the net asset value, after consideration after any provision for outperformance fee, is higher than the net asset value at the start of the financial year. In the case of redemptions, the share of the outperformance fee corresponding to the redeemed units is collected by the management company. Apart from redemptions, the outperformance fee is collected by the management company on the end date of each calculation period. The outperformance fee is collected by the management company on the end date of each calculation period.

As an exception, the calculation period for the outperformance fee for R units was extended for the first time from their creation date to 31 March 2019.

As an exception, the calculation period for the outperformance fee for RF units was extended for the first time from their creation date to 31 March 2019.

A description of the method used for calculation of the outperformance fee is made available to subscribers by the management company.

Allocation of distributable sums

IC, R, RF, GI and GR units

Distributable amounts relating to the net result:

Pure capitalisation: the distributable sums relating to the net result are capitalised in full, except those forming the subject of mandatory distribution by virtue of the law.

Distributable sums relating to capital gains made:

The management company decides on the allocation of the capital gains made on an annual basis. The management company may decide on the payment of exceptional part payments.

ID units

Distributable amounts relating to the net result:

Pure distribution: the distributable sums relating to the net result are distributed in full, rounded to the nearest whole number. The management company may decide on the payment of exceptional part payments.

Distributable sums relating to capital gains made:

The management company decides on the allocation of the capital gains made on an annual basis. The management company may decide on the payment of exceptional part payments.

Evolution of net assets of the UCI (in euros)

	31/03/2020	29/03/2019
Net assets at the beginning of the financial year	144,752,888.71	147,099,497.88
Subscriptions (including subscription fees retained by the UCI)	6,335,402.84	2,420,441.74
Redemptions (after deduction of redemption fees retained by the UCI)	-4,977,578.60	-4,914,623.64
Capital gains made on deposits and financial instruments	7,127,970.12	4,904,796.71
Capital losses made on deposits and financial instruments	-4,985,461.27	-8,368,564.66
Capital gains made on financial contracts	-	1,594,907.56
Capital losses made on financial contracts	-590,926.57	-106,610.00
Transaction costs	-160,977.45	-215,835.60
Exchange differences	59.97	221.00
Change in difference in estimate of deposits and financial instruments	-18,257,867.39	1,809,467.41
Difference of estimate financial year N	-15,235,454.95	
Difference of estimate financial year N - 1	3,022,412.44	
Change in difference in estimate of financial contracts	-451,751.11	-1,026,753.68
Difference of estimate financial year N	-451,751.11	
Difference of estimate financial year N - 1	-	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on result	-2,535,000.00	-2,648,296.00
Net result of the financial year before accruals account	2,645,801.09	4,204,239.99
Advance(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during financial year on result	-	-
Other elements	-	-
Net assets at the end of the financial year	128,902,560.34	144,752,888.71

Allocation by legal or economic nature

Designation of securities	Nominal	%
Assets		
Bonds and similar securities	104,887,479.93	81.37
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	104,887,479.93	81.37
Debt securities	-	-
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
Liabilities		
Purchase and sale transactions on financial instruments	-	-
Shares and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Others	-	-
Off-balance sheet		
Rate	-	-
Shares	-	-
Credit	16,000,000.00	12.41
Others	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Others	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	81,152,022.51	62.96	23,735,457.42	18.41	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	10,360,249.55	8.04
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Others	%
Off-balance sheet								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

	< 3 months	%]3 months – 1 year]	%]1 – 3 years]	%]3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	8,075,556.54	6.26	8,164,749.99	6.33	24,117,460.30	18.71	64,529,713.10	50.06
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	10,360,249.55	8.04	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	USD	%		%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Shares and similar securities	0.36	0.00	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	2,664.50	0.00	-	-	-	-	-	-

Allocation by currency (continued)

	USD	%		%		%		%
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	31/03/2020
Receivables	
Guarantee deposit on futures contracts	3,577,057.41
Coupons receivable	22,125.00
Total receivables	3,599,182.41
Payables	
Provision for fixed management fees payable	-55,294.76
Provision for variable management fees payable	-119,765.18
Turnover fee provision	-12,932.76
Purchase with deferred settlement	-2,334,547.89
Redemptions payable	-7,241.32
Total payables	-2,529,781.91
Total	1,069,400.50

Subscriptions-redemptions

Category of IC units	
Units issued	39,363.4812
Units redeemed	41,050.8724
Category of ID units	
Units issued	32,500.0000
Units redeemed	7,500.0000
Category of R units	
Units issued	6,722.2947
Units redeemed	1,766.5139

Commissions

Category of IC units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
Category of ID units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
Category of R units	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

Category of IC units	
Percentage of fixed management fees	0.80
Performance commission (variable costs)	49,533.07
Retrocession of management fees	-
Category of ID units	
Percentage of fixed management fees	0.80
Performance commission (variable costs)	68,712.51
Retrocession of management fees	-
Category of GI units	
Percentage of fixed management fees	0.56
Performance commission (variable costs)	-
Retrocession of management fees	-
Category of GR units	
Percentage of fixed management fees	0.60
Performance commission (variable costs)	-
Retrocession of management fees	-
Category of R units	
Percentage of fixed management fees	1.50
Performance commission (variable costs)	1,519.49
Retrocession of management fees	-
Category of RF units	
Percentage of fixed management fees	0.57
Performance commission (variable costs)	0.11
Retrocession of management fees	-

Commitments received and given

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

Nil

Other commitments received and/or given

Nil

Other information

Code	Name	Quantity	Price	Current value (in euros)
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Current value of financial instruments forming the subject of temporary acquisition

Nil

Current value of financial instruments constituting guarantee deposits

Financial instruments received as guarantee and not posted on the balance sheet

Nil

Financial instruments given as guarantee and kept in their original entry

Nil

Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCI managed by these entities

Nil

Advances on result paid in respect of financial year

	Date	Total amount	Unit amount	Total tax credits	Unit tax credit
Total advances		-	-	-	-

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

	Date	Total amount	Unit amount
Total advances		-	-

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

	31/03/2020	29/03/2019
Category of IC units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	1,058,960.02	1,634,885.50
Total	1,058,960.02	1,634,885.50
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	1,058,960.02	1,634,885.50
Total	1,058,960.02	1,634,885.50
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
Category of ID units		
Sums yet to be allocated		
Carry forward	3,138.59	10,036.68
Profit/loss	1,633,669.99	2,539,306.35
Total	1,636,808.58	2,549,343.03
Allocation		
Distribution	1,636,375.00	2,546,250.00
Carry forward for the financial year	433.58	3,093.03
Capitalisation	-	-
Total	1,636,808.58	2,549,343.03
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,722,500.0000	1,697,500.0000
Unit distribution	0.95	1.50
Tax credits attached to distribution of result	-	-
Category of GI units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	2.24	3.20
Total	2.24	3.20
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	2.24	3.20
Total	2.24	3.20
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-

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

	31/03/2020	29/03/2019
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
Category of GR units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	2.20	3.16
Total	2.20	3.16
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	2.20	3.16
Total	2.20	3.16
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
Category of R units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	5,216.86	1,628.35
Total	5,216.86	1,628.35
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	5,216.86	1,628.35
Total	5,216.86	1,628.35
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-
Category of RF units		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	2.10	3.11
Total	2.10	3.11
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Capitalisation	2.10	3.11

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

	31/03/2020	29/03/2019
Total	2.10	3.11
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Unit distribution	-	-
Tax credits attached to distribution of result	-	-

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

	31/03/2020	29/03/2019
Category of IC units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	1,774,568.63	2,634,270.40
Net capital gains and losses for the financial year	550,755.10	-859,950.40
Advances paid on net capital gains and losses for the financial year	-	-
Total	2,325,323.73	1,774,320.00
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	2,325,323.73	1,774,320.00
Capitalisation	-	-
Total	2,325,323.73	1,774,320.00
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	538,298.1154	539,985.5066
Unit distribution	-	-
Category of ID units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	3,081,795.16	4,353,467.92
Net capital gains and losses for the financial year	844,265.02	-1,310,589.40
Advances paid on net capital gains and losses for the financial year	-	-
Total	3,926,060.18	3,042,878.52
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	3,926,060.18	3,042,878.52
Capitalisation	-	-
Total	3,926,060.18	3,042,878.52
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,722,500.0000	1,697,500.0000
Unit distribution	-	-

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

	31/03/2020	29/03/2019
Category of GI units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	1.25
Net capital gains and losses for the financial year	1.04	-1.47
Advances paid on net capital gains and losses for the financial year	-	-
Total	1.04	-0.22
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	1.04	-
Capitalisation	-	-0.22
Total	1.04	-0.22
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Unit distribution	-	-
Category of GR units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	1.25
Net capital gains and losses for the financial year	1.02	-1.43
Advances paid on net capital gains and losses for the financial year	-	-
Total	1.02	-0.18
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	1.02	-
Capitalisation	-	-0.18
Total	1.02	-0.18
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Unit distribution	-	-
Category of R units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	1,095.06	800.02
Net capital gains and losses for the financial year	5,551.60	-677.28
Advances paid on net capital gains and losses for the financial year	-	-
Total	6,646.66	122.74
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	6,646.66	122.74
Capitalisation	-	-
Total	6,646.66	122.74

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

	31/03/2020	29/03/2019
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	5,580.7968	625.0160
Unit distribution	-	-
Category of RF units		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	0.00
Net capital gains and losses for the financial year	1.21	-1.34
Advances paid on net capital gains and losses for the financial year	-	-
Total	1.21	-1.34
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	1.21	-
Capitalisation	-	-1.34
Total	1.21	-1.34
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Unit distribution	-	-

**Table showing results and other characteristic elements of the UCI
during the last five financial years (in euros)**

	31/03/2020	29/03/2019	29/03/2018	31/03/2017	31/03/2016
Net assets					
EUR units	128,902,560.34	144,752,888.71	147,099,497.88	156,438,006.05	225,282,296.53
Number of securities					
Category of IC units	538,298.1154	539,985.5066	542,961.7741	595,594.5425	672,992.4811
Category of I CHF H units	-	-	-	-	505,683.5457
Category of ID units	1,722,500.0000	1,697,500.0000	1,742,300.0000	1,845,300.0000	2,033,800.0000
Category of GI units	1.0000	1.0000	1.0000	-	-
Category of GR units	1.0000	1.0000	1.0000	-	-
Category of R units	5,580.7968	625.0160	1.0000	-	-
Category of RF units	1.0000	1.0000	1.0000	-	-
Unit net asset value					
Category of IC EUR units	94.56	105.51	103.46	100.39	93.56
Category of I CHF H units in CHF	-	-	-	-(1)	127.09(2)
Category of ID EUR units	44.98	51.67	52.18	52.37	50.84
Category of GI EUR units	92.86	103.21	100.94(3)	-	-
Category of GR EUR units	92.79	103.17	100.92(4)	-	-

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

	31/03/2020	29/03/2019	29/03/2018	31/03/2017	31/03/2016
Category of R EUR units	91.00	102.50	100.85 ⁽⁵⁾	-	-
Category of RF EUR units	91.52	101.83	99.54 ⁽⁶⁾	-	-
Unit distribution on net capital gains and losses (including advances)					
Category of IC EUR units	-	-	-	-	-
Category of I CHF H EUR units	-	-	-	-	-
Category of ID EUR units	-	-	-	-	-
Category of GI EUR units	-	-	-	-	-
Category of GR EUR units	-	-	-	-	-
Category of R EUR units	-	-	-	-	-
Category of RF EUR units	-	-	-	-	-
Unit distribution on result (including advances)					
Category of IC EUR units	-	-	-	-	-
Category of I CHF H EUR units	-	-	-	-	-
Category of ID EUR units	0.95	1.50	1.52	1.78	2.13
Category of GI EUR units	-	-	-	-	-
Category of GR EUR units	-	-	-	-	-
Category of R EUR units	-	-	-	-	-
Category of RF EUR units	-	-	-	-	-
Unit tax credit transferred to bearer (individuals)					
Category of IC EUR units	-	-	-	-	-
Category of I CHF H EUR units	-	-	-	-	-
Category of ID EUR units	-	-	-	-	-
Category of GI EUR units	-	-	-	-	-
Category of GR EUR units	-	-	-	-	-
Category of R EUR units	-	-	-	-	-
Category of RF EUR units	-	-	-	-	-
Unit capitalisation					
Category of IC EUR units	1.96	3.02	2.98	3.36	1.21
Category of I CHF H EUR units	-	-	-	-	-2.82
Category of ID EUR units	-	-	-	-	-1.43
Category of GI EUR units	2.24	2.98	1.92	-	-
Category of GR EUR units	2.20	2.98	1.90	-	-
Category of R EUR units	0.93	2.60	1.80	-	-
Category of RF EUR units	2.10	1.77	0.43	-	-

(1) The category of I CHF H units was removed on 20 July 2016.

(2) The exchange value of the net asset value (in CHF) is EUR 116.46.

(3) The category of GI units was created on 29 August 2017 with a nominal value of EUR 100.00.

(4) The category of GR units was created on 29 August 2017 with a nominal value of EUR 100.00.

(5) The category of R units was created on 29 August 2017 with a nominal value of EUR 100.00.

(6) The category of RF units was created on 12 March 2018 with a nominal value of EUR 100.00.

Portfolio inventory as at 31 March 2020

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Shares and similar securities			0.36	-
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			0.36	-
IT GROUP	USD	4,000.00	0.36	0.00
Bonds and similar securities			104,887,479.93	81.37
Traded on a regulated or similar market			104,887,479.93	81.37
ACCOR SA VAR PERP	EUR	800,000.00	663,133.44	0.51
ADIENT GLOBAL HOLDINGS 3.5% 15/08/2024	EUR	500,000.00	332,909.62	0.26
AIR FRANCE KLM PERP	EUR	500,000.00	435,210.38	0.34
ALTICE FINANCING SA 2.25% 15/01/2025	EUR	300,000.00	270,622.50	0.21
ALTICE FINANCING SA 3% 15/01/2028	EUR	750,000.00	670,525.00	0.52
ALTICE FRANCE SA 3.375% 15/01/2028	EUR	2,000,000.00	1,913,687.50	1.48
ALTICE FRANCE SA 5.875% 01/02/2027	EUR	500,000.00	514,327.43	0.40
ANGLO AMERICAN CAPITAL 1.625% 11/03/2026	EUR	300,000.00	264,323.84	0.21
ARDAGH PKG FIN HLDGS USA 2.125% 15/08/2026	EUR	400,000.00	362,834.72	0.28
AREVA 3.25% 04/09/2020	EUR	1,300,000.00	1,330,857.24	1.03
ARKEMA VARIABLE PERPETUAL	EUR	1,000,000.00	926,589.62	0.72
ASHLAND SERVICES BV 2% 30/01/2028	EUR	1,000,000.00	878,433.33	0.68
AUTODIS SA 4.375% 01/05/2022	EUR	1,500,000.00	1,302,076.04	1.01
BALL CORP 0.875% 15/03/2024	EUR	1,000,000.00	944,857.73	0.73
BALL CORP 4.375% 15/12/2023	EUR	750,000.00	793,543.27	0.62
BANIJAY GROUP SAS 6.5% 01/03/2026	EUR	1,000,000.00	806,708.33	0.63
BERRY GLOBAL INC 1.5% 15/01/2027	EUR	1,000,000.00	907,944.18	0.70
BERTELSMANN SE & CO KGAA VAR 23/04/2075	EUR	1,000,000.00	955,878.69	0.74
CARNIVAL PLC 1% 28/10/2029	EUR	500,000.00	292,144.81	0.23
CHEMOURS CO 4% 15/05/2026	EUR	500,000.00	345,961.11	0.27
CITYCON OYJ VAR PERP	EUR	1,000,000.00	764,513.66	0.59
CMA CGM SA 5.25% 15/01/2025	EUR	500,000.00	302,977.08	0.24
CMF SPA 9.00% 15/06/2022	EUR	500,000.00	433,325.00	0.34
CONSTELLIUM NV 4.25% 15/02/2026	EUR	1,000,000.00	767,248.61	0.60
COTY INC 4.00% 15/04/2023	EUR	400,000.00	343,942.22	0.27
CROWN EURO HOLDINGS 4% 15/07/2022	EUR	1,500,000.00	1,539,833.33	1.19
DEUTSCHE LUFTHANSA AG VAR 12/08/2075	EUR	300,000.00	221,220.41	0.17
DIAMOND BC BV 5.625% 15/08/2025	EUR	500,000.00	316,531.52	0.25
DIOCLE SPA VAR 30/06/2026	EUR	1,400,000.00	1,255,255.34	0.97
DUFREY ONE BV 2.50% 15/10/2024	EUR	1,300,000.00	1,066,646.39	0.83
EG GLOBAL FINANCE PLC 4.375% 07/02/2025	EUR	500,000.00	391,824.65	0.30
EIRCOM FINANCE DAC 1.75% 01/11/2024	EUR	1,000,000.00	914,677.78	0.71
EIRCOM FINANCE DAC 2.625% 15/02/2027	EUR	1,500,000.00	1,349,700.00	1.05
ELIS SA 1.75% 11/04/2024	EUR	1,300,000.00	1,187,380.57	0.92
ELIS SA 2.875% 15/02/2026	EUR	300,000.00	262,977.58	0.20

Portfolio inventory as at 31 March 2020 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
ENEL SPA VAR 24/11/2081	EUR	1,100,000.00	1,067,866.48	0.83
ENERGIAS DE PORTUGAL SA VAR 20/07/2080	EUR	1,000,000.00	895,990.71	0.70
EUROPCAR MOBILITY 4% 30/04/2026	EUR	750,000.00	357,216.67	0.28
FABRIC BC SPA VAR 30/11/2024	EUR	300,000.00	264,541.03	0.21
FAURECIA 2.375% 15/06/2027	EUR	300,000.00	241,903.30	0.19
FERROVIAL NL BV VAR PERP	EUR	700,000.00	587,931.84	0.46
FIAT FINANCE & TRADE 4.75% 15/07/2022	EUR	1,000,000.00	1,032,902.73	0.80
FIAT FINANCE AND TRADE LTD S.A 4.75% 22/03/2021	EUR	1,500,000.00	1,505,897.26	1.17
FINMEC FINANCE SA 4.5% 19/01/2021	EUR	2,300,000.00	2,350,826.23	1.82
FINNECCANICA FINANCE 5.25% 21/01/2022	EUR	500,000.00	519,863.93	0.40
FIRE BC SPA FRN 30/09/2024	EUR	500,000.00	382,030.14	0.30
FLUOR CORP 1.75% 21/03/2023	EUR	300,000.00	189,172.60	0.15
FNAC DARTY SA 2.625% 30/05/2026	EUR	1,000,000.00	860,595.83	0.67
GARRET LX I BORROWING 5.125% 15/10/2026	EUR	500,000.00	331,187.15	0.26
GAS NATURAL FENOSA TF/ TV PERPETUEL	EUR	1,500,000.00	1,504,991.80	1.17
GENERAL ELECTRIC CO 1.50% 17/05/2029	EUR	300,000.00	264,736.72	0.21
GLENCORE FINANCE EUROPE 1.5% 15/10/2026	EUR	300,000.00	244,130.16	0.19
GROUP ANTOLIN IRAUSA SA 3.375% 30/04/2026	EUR	300,000.00	201,975.00	0.16
HEIMSTADEN BOSTAD AB VAR PRP	EUR	1,000,000.00	822,579.56	0.64
HELLENIC TELECOM 3.50% 09/07/2020	EUR	1,000,000.00	1,024,728.42	0.79
HOUSE OF FINANCE NV THE 4.375% 15/07/2026	EUR	700,000.00	520,350.35	0.40
HP PELZER HOLDING GMBH 4.125% 01/04/2024	EUR	600,000.00	364,328.75	0.28
IBERDROLA INTL BV PERPETUAL	EUR	700,000.00	709,267.92	0.55
IHO VERWALTUNGS GMBH PIK 3.875% 15/05/2027	EUR	1,300,000.00	1,016,660.49	0.79
INEOS FINANCE PLC 2.875% 01/05/2026	EUR	300,000.00	275,057.71	0.21
INTERNATIONAL GAME TECH 3.5% 15/06/2026	EUR	1,000,000.00	774,802.78	0.60
INTERNATIONAL GAME TECH 4.75% 15/02/2023	EUR	500,000.00	412,600.69	0.32
JAGUAR LAND ROVER AUTOMO 6.875% 15/11/2026	EUR	500,000.00	375,281.25	0.29
JAGUAR LAND ROVER AUTOMO 5.875% 15/11/2024	EUR	500,000.00	382,381.25	0.30
KAPLA HOLDING SAS TF 3.375% 15/12/2026	EUR	500,000.00	336,806.25	0.26
KONGSBERG ACT SYS 5.00% 15/07/2025	EUR	300,000.00	165,898.33	0.13
KRAFT HEINZ FOODS CO 2.25% 25/05/2028	EUR	1,500,000.00	1,320,812.70	1.02
KRONOS INTERNATIONAL INC 3.75% 15/09/2025	EUR	300,000.00	255,831.25	0.20
LA FINAC ATALIAN SA 4% 15/05/2024	EUR	600,000.00	356,713.33	0.28
LA FINAC ATALIAN SA 5.125% 15/05/2025	EUR	500,000.00	299,916.32	0.23
LA POSTE SA VAR PERP 31/12/2099	EUR	1,000,000.00	951,864.48	0.74
LOXAM SAS 5.75% 15/07/2027	EUR	1,500,000.00	850,335.42	0.66
LSF10 WOLVERINE INVEST 5% 15/03/2024	EUR	750,000.00	644,370.83	0.50
MATTERHORN TELECOM SA 3.125% 15/09/2026	EUR	2,500,000.00	2,215,189.24	1.72
MAXEDA DIV HOLDING BV 6.125% 15/07/2022	EUR	500,000.00	261,700.35	0.20
MOBLUX FINANCE SAS 5.50% 15/11/2024	EUR	450,000.00	360,058.75	0.28
MPT OPER PARTNERSP FINL 3.325% 24/03/2025	EUR	1,000,000.00	989,719.86	0.77
NEXANS SA 3.25% 26/05/2021	EUR	700,000.00	707,283.44	0.55
NIDDA BONDCO GMBH 7.25% 30/09/2025	EUR	1,500,000.00	1,335,756.25	1.04
NOKTA OYJ 1.00% 15/03/2021	EUR	1,000,000.00	987,493.15	0.77

Portfolio inventory as at 31 March 2020 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
NOVAFIVES SAS 5% 15/06/2025	EUR	500,000.00	287,680.56	0.22
OCI NV 3.125% 01/11/2024	EUR	700,000.00	631,075.28	0.49
OI EUROPE 4.875% 21	EUR	1,000,000.00	365,923.91	0.28
OI EUROPEAN GROUP BV 2.875% 15/02/2025	EUR	1,500,000.00	1,402,580.21	1.09
ORANGE SA VAR PERP	EUR	1,100,000.00	1,094,067.06	0.85
PANTHER BF AGGREGATOR 2 4.375% 15/05/2026	EUR	300,000.00	256,034.79	0.20
PAPREC HOLDING SA 4% 31/03/2025	EUR	600,000.00	418,706.67	0.32
PEUGEOT 1.125% 18/09/2029	EUR	300,000.00	235,546.60	0.18
PICARD BONDCO 5.5% 30/11/2024	EUR	700,000.00	640,431.94	0.50
PLATIN 1426 GMBH 5.375% 15/06/2023	EUR	600,000.00	475,725.42	0.37
Q PARK HOLDING BV 2% 01/03/2027	EUR	700,000.00	603,174.32	0.47
RALLYE SA 4.371% 23/01/2023DEFAULTED	EUR	1,600,000.00	362,400.00	0.28
RENAULT SA 1.125% 04/10/2027	EUR	2,000,000.00	1,441,127.05	1.12
REXEL SA 2.75% 15/06/2026	EUR	1,000,000.00	871,273.61	0.68
ROSSINI SARL VAR 30/10/2025	EUR	1,500,000.00	1,325,521.88	1.03
RYANAIR LTD 1.125% 10/03/2023	EUR	500,000.00	396,254.45	0.31
SAIPEM FINANCE INTL BV 2.625% 07/01/2025	EUR	1,500,000.00	1,295,952.05	1.01
SALINI IMPREGILO SPA 3.625% 28/01/2027	EUR	300,000.00	225,161.35	0.17
SARENS FINANCE CO NV 5.75% 21/02/2027	EUR	300,000.00	200,084.58	0.16
SAZKA GROUP AS 3.875% 15/02/2027	EUR	1,000,000.00	800,035.42	0.62
SILGAN HOLDINGS INC 2.25% 01/06/2028	EUR	1,000,000.00	891,450.00	0.69
SOLVAY FINANCE TV PERPETUAL	EUR	800,000.00	848,358.25	0.66
SOLVAY FINANCE VAR PERPETUAL	EUR	500,000.00	533,173.99	0.41
SOLVAY FINANCE VAR PERP	EUR	500,000.00	524,375.00	0.41
SPCM SA 2.875% 15/06/2023	EUR	1,000,000.00	951,745.14	0.74
SPIE SA 2.625% 18/06/2026	EUR	600,000.00	553,396.48	0.43
STARFRUIT US STAR FI BV 6.5% 01/10/2026	EUR	300,000.00	239,064.17	0.19
SUEZ VAR PERP	EUR	1,100,000.00	1,087,476.08	0.84
SUMMER BC HOLDCO A SARL 9.25% 31/10/2027	EUR	1,700,000.00	1,317,424.04	1.02
SWISSPORT FINANCING SARL 5.25% 14/08/2024	EUR	500,000.00	303,627.08	0.24
TAKKO LUX 2 SCA 5.375% 15/11/2023	EUR	500,000.00	299,227.43	0.23
TAP SGPS SA 5.625% 02/12/2024	EUR	500,000.00	309,401.32	0.24
TELECOM ITALIA SPA 2.375% 12/10/2027	EUR	700,000.00	635,128.27	0.49
TELECOM ITALIA SPA 3% 30/9/2025	EUR	1,000,000.00	967,163.93	0.75
TELECOM ITALIA SPA 3.25% 16/01/2023	EUR	1,000,000.00	1,007,337.43	0.78
TELECOM ITALIA SPA 4.5% 25/01/2021	EUR	500,000.00	509,830.33	0.40
TELEFONICA EUROPE BV VAR PERP	EUR	1,000,000.00	963,733.74	0.75
TELEFONICA EUROPE BV VAR PERP	EUR	600,000.00	576,069.84	0.45
TELEFONICA EUROPE BV VAR PERP	EUR	1,000,000.00	979,949.32	0.76
TELEFONICA EUROPE BV VAR PERP	EUR	1,900,000.00	1,793,288.52	1.39
TEREOS FINANCE GROUPE I 4.125% 16/06/2023	EUR	1,000,000.00	718,897.13	0.56
TESCO 5.125% 10/04/2047	EUR	300,000.00	360,968.93	0.28
TIM SPA 4% 11/04/2024	EUR	2,100,000.00	2,186,344.43	1.70
TRIVIUM PACKAGING FIN 3.75% 15/08/2026	EUR	1,100,000.00	1,020,740.42	0.79
UNIBAIL RODAMCO SE VAR PERP	EUR	300,000.00	260,202.99	0.20

Portfolio inventory as at 31 March 2020 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
UNITED GROUP BV 3.125% 15/02/2026	EUR	1,300,000.00	1,107,315.85	0.86
UPC HOLDING BV 3.875% 15/06/2029	EUR	450,000.00	397,556.56	0.31
UPCB FINANCE IV LTD 4% 15/01/2027	EUR	1,000,000.00	888,710.00	0.69
VALLOUREC SA 2.25% 30/09/2024	EUR	1,500,000.00	791,209.43	0.61
VERISURE MIDHOLDING AB 5.75% 01/12/2023	EUR	1,500,000.00	1,337,589.58	1.04
VICTORIA PLC 5.25% 15/07/2024	EUR	1,000,000.00	768,341.67	0.60
VIVION INVESTMENTS 3.5% 01/11/2025	EUR	1,000,000.00	811,931.15	0.63
VODAFONE GROUP PLC VAR 03/01/2079	EUR	1,100,000.00	1,070,435.25	0.83
VOLKSWAGEN INTL FIN NV VAR PERP	EUR	300,000.00	269,940.00	0.21
VZ VENDOR FINANCING 2.5% 31/01/2024	EUR	1,780,000.00	1,711,786.44	1.33
YPSO FINANCE BIS 4% 15/02/2028	EUR	1,000,000.00	842,143.10	0.65
YPSO FINANCE BIS SA 8% 15/05/2027	EUR	2,200,000.00	2,180,517.78	1.69
ZF EUROPE FINANCE BV 2.50% 23/10/2027	EUR	300,000.00	230,719.67	0.18
ZIGGO BV 2.875% 15/01/2030	EUR	1,500,000.00	1,397,247.92	1.08
ZIGGO SECURED FINANCE BV 4.25% 15/01/2027	EUR	400,000.00	362,732.50	0.28
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 market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Mutual funds			12,585,430.00	9.76
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			12,585,430.00	9.76
ISHARES EURO HIGH YIELD CORP BOND UCITS ETF	EUR	143,000.00	12,585,430.00	9.76
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union 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			-	-
Purchase and sale transactions on financial instruments			-	-
Financial contracts			-	-
Transactions on a regulated or similar market			451,751.11	0.35
EUR margin call	EUR	451,751.11	451,751.11	0.35
Other transactions			-451,751.11	-0.35

Portfolio inventory as at 31 March 2020 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
7467775#S_20250620	EUR	16,000,000.00	-451,751.11	-0.35
Other financial instruments			-	-
Receivables			3,599,182.41	2.79
Payables			-2,529,781.91	-1.96
Financial accounts			10,360,249.55	8.04
NET ASSETS			128,902,560.34	100.00



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OFI EURO HIGH YIELD

**AUDITOR'S REPORT ON
THE ANNUAL ACCOUNTS**

FINANCIAL YEAR ENDED ON 31 MARCH 2020

OFI EURO HIGH YIELD Mutual Fund

OFI ASSET MANAGEMENT
Management company
20-22, rue Vernier - 75017 PARIS

AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS

FINANCIAL YEAR ENDED ON 31 MARCH 2020

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 EURO HIGH YIELD undertaking for collective investment, constituted as a mutual fund, relating to the financial year ended 31 March 2020, as appended to this report. These accounts were produced by the management company based on the information available on this date in the evolving context of the COVID-19 health crisis.

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

BASIS OF THE OPINION

AUDIT REFERENCE SYSTEM

We have carried out our audit in accordance with the rules of professional practice applicable in France. We consider that the elements which we have gathered are sufficient and appropriate in order to form our opinion.

The responsibilities incumbent upon us under these standards are set out in the section of this report entitled "Responsibilities of the statutory auditor relating to the audit of the annual accounts".

INDEPENDENCE

We carried out our audit mission in compliance with the rules of independence applicable to us, over the period from the date of the start of the financial year to the date of issue of our report; in particular, we did not provide any of the services prohibited by the code of ethics of the statutory auditors' profession.

JUSTIFICATION OF ASSESSMENTS

Pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the French Commercial Code relating to the justification for our assessments, we inform you that the main assessments we made, in our professional opinion, concerned the suitability of the accounting principles applied, in particular as regards the financial instruments held in the portfolio, and the presentation of all accounts, by virtue of the chart of accounts for variable-capital undertakings for collective investment.

These assessments provided fall within the framework of the audit of annual financial statements 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.

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

When drawing up the annual accounts, the management company is responsible for assessing the mutual fund's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the continuity of its operation and for applying the standard accounting policy for continuity of its operation, unless it is planned to liquidate the mutual fund or to cease its activity.

The annual accounts were drawn up by the management company.

RESPONSIBILITIES OF THE AUDITOR RELATING TO THE AUDIT OF THE ANNUAL ACCOUNTS

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.823-10-1 of the French Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of the mutual 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:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether these are the result of fraud or error, define and implement audit procedures to deal with these risks, and gather the information they deem sufficient and appropriate in order to support their 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 mutual 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.

Done in Paris, on 15 June 2020
The Statutory Auditor **APLITEC**,
represented by

Bruno DECHANCÉ

ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

OFI Asset Management has notified the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) of its intention to distribute the units of the Fund OFI EURO HIGH YIELD in the Federal Republic of Germany and has been authorized to distribute the units in the Federal Republic of Germany upon completion of the notification procedure.

Paying and Information Agent

OLDENBURGISCHE LANDESBANK AG, a bank established under the laws of Germany, having its registered office at Stau 15/17, 26122 Oldenburg, registered with the Oldenburg Trade Registry, number HRB 3003, has undertaken the function of Paying and Information Agent for the Fund in the Federal Republic of Germany (the "German Paying and Information Agent")

Information and Documents

For unit-holders resident in Germany, the following documents are available for inspection in hard copy, free of charge and upon request at the German Paying and Information Agent:

- Prospectus
- Key Investor Information Documents
- Articles of Incorporation
- The latest annual report, and the most recent semi-annual report, if published thereafter
- Custody and Administration Agreements
- Paying Agency Agreement

Any other information to the Shareholders will be sent to the Shareholders by post. The issue, redemption and conversion prices of shares will be published on the website: www.ofi-am.fr. Additionally, communications to investors in Germany will be published in a durable medium, further to the requirements of Article 167 of the German Investment Code in the following cases: suspension of the redemption of the shares, termination of the management of the fund or its liquidation, any amendments to the Articles of Incorporation which are inconstant with the previous investment principles, which affect material investor rights or which relate to remuneration and reimbursement of expenses that may be paid or made out of the asset pool, merger of the fund with one or more other funds and the change of the fund into a feeder fund or the modification of a master fund.

Applications for the redemption and conversion of shares may be sent to the German Paying and Information Agent. All payments to investors, including redemption proceeds and potential distributions, may, upon request, be paid through the German Paying and Information Agent.