

Mutual fund
under French law.

UCITS covered by Directive
2009/65/EC

OFI INVEST ESG EURO HIGH YIELD

Annual Report as at 31 March 2023

Marketer: **Ofi invest Asset Management**

Management Company: **Ofi invest Asset Management**

Depository and Custodian: **Société Générale**

Administrative and accounts management: **Société Générale**

Auditor: **Cabinet Aplitec**

Ofi invest Asset Management

Registered office: 22, rue Vernier, 75017 Paris

A Limited Company with an Executive Board

with capital of EUR 71,957,490 - Companies Register Paris 335 133

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ofi invest
Asset Management

FEATURES OF THE UCI

Legal form

Mutual fund under French law.

Classification:

Bonds and other debt securities denominated in euros.

Information about tax arrangements

The Fund as such is not liable to taxation. However, unitholders may bear taxation on account of the income distributed by the Fund, where applicable, or when they sell its units. The tax arrangements applicable to the sums distributed by the Fund, or to the deferred capital gains or losses or those realised by the Fund, depend on the tax provisions applicable to the investor's specific situation, their residence for tax purposes and/or the jurisdiction of investment of the Fund. Thus, certain income distributed in France by the Fund to non-residents may be liable, in that State, to withholding tax.

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

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, on all units over the recommended investment horizon, by favouring securities from issuers adopting an active approach in terms of the energy and environment transition.

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%. Each security making up the index is weighted by its market value, which takes into account the outstanding amounts. The benchmark is calculated daily in euros for all units. Its Bloomberg code is HEAE. For more information about this index, go to: www.mlx.ml.com.

Investment strategy

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

➤ [Strategies used:](#)

In order to achieve its objective, the Fund is intended for investment either in High Yield bonds (i.e., the "speculative" 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 pose a higher credit risk.

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

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

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

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

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

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

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

Analysis of ESG criteria:

Concomitantly with the financial analysis, the manager complements their study with the analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of securities in the portfolio. The non-financial analysis or rating carried out shall cover at least 90% of the fund's securities.

The management team takes into account Environmental, Social and Governance aspects, namely:

- Environmental factor: direct or indirect impact of the issuer's activity on the environment: climate change, natural resources, project funding, toxic emissions, green products;
- Social factor: direct or indirect impact of the issuer's activity on stakeholders: employees, customers, suppliers and civil society, with reference to universal values (in particular: human rights, international labour standards, environmental impact, prevention of corruption, etc.), Human Capital, Supply Chain, Products and services;
- Governance factor: all processes, regulations, laws and institutions that influence how the company is managed, administered and controlled, the Governance Structure and Market Behaviour.

Depending on the management company's analysis, the Environmental, Social and Governance issues (ESG) constitute areas of risk which may have significant financial impacts on the issuers and therefore on their sustainability. In addition, issuers which incorporate sustainable development issues into their growth strategy create opportunities which contribute to their economic development. To this end, the ESG analysis complements and enriches the traditional financial analysis.

The SRI analysis team defines a sector-based reference of the key issues (Environmental, Social, Governance listed above), selecting for each sector of activity the most important ESG issues for this sector. An ESG score is calculated per issuer using the sector-based reference for key issues which includes the key issue scores for Environmental and Social (E and S) and scores for Governance (G) issues.

Governance issues include a fixed weighting of 30% for corporate governance and a variable weighting of 10% to 40% reflecting the level of risk incurred by the conduct of directors and the company. This level varies depending on the sectors of activity.

The overall weighting of the E and S issues is then determined. The weighting of environmental, social and governance issues is specific to each sector of activity.

This ESG score is calculated out of 10. These scores can form the subject of:

- Possible penalties for controversial issues not yet included in the key issue ratings;
- Any bonuses or penalties awarded by the analyst responsible for the sector in the event of divergence on the assessment of an issue by the rating agency.

Companies' ESG scores are used to determine an SRI score corresponding to the ranking of the issuer's ESG score compared to other operators in its ICB supersector (level 2). The SRI score is established on a scale of 0.5 to 5, with 5 corresponding to the best ESG score in the sector.

Within each sector, issuers are classified into categories according to their SRI Score.

Each SRI category covers 20% of companies in the ICB2 sector, and these categories are as follows:

- Under supervision: companies lagging behind in consideration of ESG issues;
- Uncertain: companies whose ESG issues are poorly managed;
- Followers: companies whose ESG issues are averagely managed;
- Involved: companies active in consideration of ESG issues;
- Leaders: companies at the forefront in considering ESG issues.

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

The Fund may hold securities in the SRI category "Under supervision", in the event of a downgrade in an issuer's ESG rating, or the score of an unrated issuer at the time of its acquisition. In this case, the divestment of these securities will be carried out within three months.

When divestments occur in connection with a downgrade in an issuer's ESG rating, they are mentioned in the management commentary in the Fund's monthly report.

From the investment universe, the Fund will apply the following exclusions:

Ofi invest Asset Management has identified risk areas for its investments in relation to certain business sectors and international benchmarks. Therefore, the Management Company has introduced exclusionary policies to minimise these risks and manage its reputational risk.

The Fund complies with the policies summarised in the document entitled "Investment Policy - Industry and Regulatory Exclusions", which incorporates:

- Thermal coal exclusion policy
- Oil and gas exclusion policy
- Tobacco exclusion policy
- Exclusion policy for violations of the Ten Principles of the Global Compact
- Controversial weapons exclusion policy

This document is available at: https://www.ofi-invest-am.com/pdf/ISR_politique-investissement_exclusions-sectorielles-et-normatives.pdf

All the exclusion policies are available at: <https://www.ofi-invest-am.com>

The ESG analysis of issuers' practices is carried out using a dedicated proprietary tool allowing automation of the quantitative processing of ESG data, combined with a qualitative analysis of the SRI division (data mainly from ESG rating agencies but also from specialised agencies). There is a risk that, from time to time, our approach will not be effective and that the final rating assigned to an issuer by the Management Company's SRI division will differ from that proposed by a third party. Furthermore, the selection of SRI UCIs external to the Management Company may generate a lack of consistency insofar as the funds selected can a priori implement different and independent ESG approaches.

The Fund adheres to the AFG Eurosif Transparency Code for publicly traded SRI Funds, which is available on the website: www.ofi-invest-am.com. This Code describes in detail the non-financial analysis method and the SRI selection process applied.

Carbon analysis:

The Fund pursues a strategy to promote the private issuers that are the most active in terms of the Energy Transition.

The universe of sectors with carbon-intensive activity will be analysed based on two main criteria: the Carbon Intensity of the company's activities and the company's level of involvement in the Energy Transition.

The carbon intensity of the company's activities:

The companies studied in the context of the energy and environment transition analysis belong to those sectors with the most intensive greenhouse gas (GHG) emissions activity:

- Industrial Goods and Services
- Utilities
- Energy
- Construction and Materials
- Travel and Leisure
- Basic Resources
- Chemicals
- Airlines
- Automobiles and Parts

These are the most likely to act to significantly reduce global GHG emissions.

Three types of measures are used to assess this intensity:

- Financed emissions, calculated by dividing its total GHG emissions (*) by the company's balance sheet total. This intensity is expressed in equivalent tonnes of CO₂/million EUR invested. It can be used to estimate an investor's indirect emissions when the investor invests EUR 1 million in the company in question.
- The company's carbon intensity, calculated by dividing its total GHG emissions by its revenue. This intensity is expressed in equivalent tonnes of CO₂/million EUR of revenue. While this intensity has the advantage of being readily available, it quickly shows its limitations when you want to use it to compare the performance of two companies.

Therefore, if a comparison of two cement procedures is required: if the first has a production process that emits more GHGs than the second, but sells its cement at a significantly higher price, the carbon intensity of the first may be lower than that of the second. In this scenario, using the carbon intensity to select best practices would not therefore be effective.

- For this reason, whenever information is available, we prefer to use the physical units of products or services provided by the company as the denominator. Thus, for cement producers, we use the number of tonnes of CO2 per tonne of cement produced. Other activities for which this type of information is available are:

Electricity producers:	Kilograms of CO2 / Mwh
Cement producers:	Tonnes of CO2 / tonnes of cement
Steel producers:	Tonnes of CO2 / tonnes of steel
Airlines:	Grams of CO2 / passenger-km

(*) GHG (greenhouse gas) emissions, expressed in equivalent weight of CO2, are data which originate either from the companies (directly or via reports to the Carbon Disclosure Project) or from data estimated by a service provider (MSCI). Certain data are reported voluntarily, and verification is not mandatory.

There are three categories of these emissions (source: ADEME):

- Direct GHG emissions (or Scope 1): direct emissions from fixed or mobile installations situated within the organisational scope, i. e. emissions from sources owned or controlled by the organisation such as combustion of fixed and mobile sources, industrial processes excluding combustion, emissions from ruminants, biogas from technical landfills, leakage of refrigerants, nitrogen fertilisation, biomass, etc;
- Indirect energy emissions (or Scope 2): indirect emissions associated with the production of electricity, heat or steam imported for the organisation's activities;
- Other indirect emissions (or Scope 3): other emissions indirectly produced by the activities of the organisation which are not included in Scope 2 but which are linked to the entire value chain, such as, for example, the purchase of raw materials, services or other products, employee movements, upstream and downstream transport of goods, management of waste generated by the organisation's activities, use and end of life of products and services sold, immobilisation of production goods and equipment, etc.

Although it would be desirable to use the three Scopes to calculate intensities, according to the analysis by the portfolio's Management Company, the level of standardisation of Scope 3 is currently insufficient to allow relevant use in the comparison between several companies.

The company's level of involvement in the energy transition:

The company's involvement in the energy transition is calculated on the basis of an analysis of how the company takes into account the following environmental issues:

- Carbon emissions from the production process;
- Upstream and downstream carbon emissions;
- Energy efficiency;
- Opportunities in "green" technologies.

Unlike the carbon intensity of companies, which corresponds only to digital data, the analysis of these issues consists of a qualitative analysis of how the company manages these issues, in particular: company policies, objectives set out, resources implemented, results observed, etc.

Depending on the sector of activity, one or more of these issues may be affected. A score out of 10 is calculated for how these issues are managed. Results are ranked within the relevant sectors of activity, giving a level ranging from -2 (for the least good quintile) to +2 (for the best).

The SRI analysis team will award companies a bonus based on the level of their revenue in "green" technologies, according to the following scale:

% of revenue in "green" technologies	Bonus
≥ 75%	+4
≥ 50%	+3
≥ 25%	+2
≥ 10%	+1

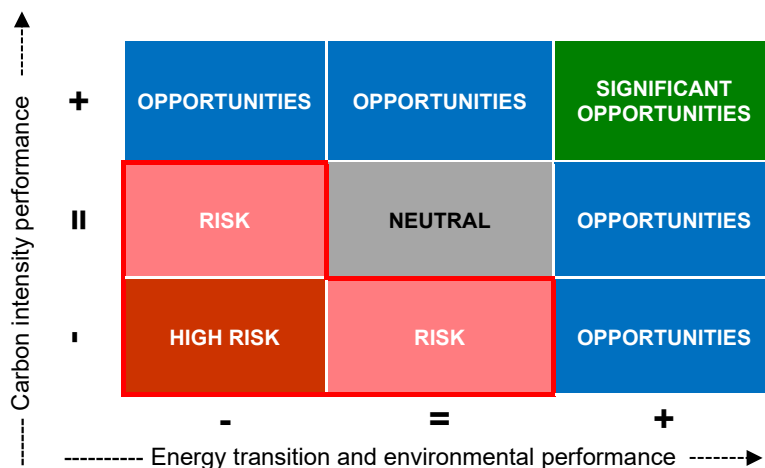
This bonus, if any, will be awarded at the company's "Energy Transition" level.

A penalty of -4 will be awarded to companies that directly or indirectly own, in a majority way, "thermal" coal mines.

This penalty, if any, will be awarded to the company's "Carbon intensity of activities" and "Energy transition" levels.

Consideration of the carbon analysis:

A selection matrix is obtained for each carbon-intensive sector, by placing the level of carbon intensity of the business activities on the vertical axis and the progress in the energy transition on the horizontal axis.



Companies in these carbon-intensive sectors that are either high or moderate risk are excluded from the Fund's investment universe. As a result, the Fund may hold in its portfolio companies that emit large amounts of Greenhouse Gases, provided that they are heavily involved in the Energy and Environmental Transition. These companies are best positioned to generate the greatest improvement.

Issuers of debt securities that do not have an ESG analysis or a carbon rating (for carbon-intensive sectors) may not account for more than 10% of the portfolio's net assets.

The mutual fund does not currently benefit from the SRI label, but will be applying for it shortly.

➤ [Assets \(excluding embedded derivatives\):](#)

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

Shares:

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

Debt securities and money market instruments:

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

A minimum of 80% of the securities purchased in the portfolio, or failing this, their issuers, must come under the High Yield category (speculative investment), as per the rating policy implemented by the Management Company. This debt securities rating policy provides for a single rule in terms of allocation of a long-term rating on bond securities. Under this policy, a rating is determined based on ratings allocated by one or more recognised agencies, and scores from analyses by the Management Company's Credit Analysis team.

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

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

If this limit is exceeded, including due to market movements, the manager must take any corrective action to once more fulfil its commitments regarding composition of the portfolio within three months at the most.

The manager may also invest:

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

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

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

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

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

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

Shares or units in other UCITS or investment funds:

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

These funds may be UCITS managed or promoted by companies in the Ofi invest Group.

Other eligible assets:

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

➤ [Derivative instruments:](#)

Strategies on financial contracts:

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

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

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

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

Interest rate derivatives:

In the context of the Fund strategy and in order to manage the sensitivity of the portfolio rates, the manager shall carry out hedging transactions or transactions relating to exposure to the interest rate risk associated with the bonds held in the portfolio.

The derivative instruments used to this end are, in particular interest rate derivatives: interest rate swaps, futures and options.

Credit derivatives:

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

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

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

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

Commitment of the Fund on financial contracts:

The calculation method applied for the fund's commitment is the probability method.

The Fund uses the probability method as a relative VaR. The Value at Risk is a statistical approach which allows global monitoring of the risk.

The maximum leverage of the Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures instruments used, is 200%. However, the fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

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

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

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

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

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

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

Financial guarantees:

In line with the Management Company's internal policy and with the aim of limiting the risks, it has put in place financial guarantee contracts, commonly known as "collateral agreements", with its counterparties.

The financial guarantees authorised by these agreements are sums of money in euros or in currencies and, for some of them, transferable securities.

If the Management Company does not receive guaranteed financial securities, it has neither a policy for discount of securities received, nor a way to evaluate the guarantees in the security.

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

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

The management of financial guarantees may carry operational, regulatory and safekeeping risks. The risks associated with reinvestments of assets received depend on the type of assets or the type of transactions and may consist of liquidity risks or counterparty risks.

The Management Company possesses the human and technical resources needed to manage these risks.

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

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

Safe-keeping:

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

Remuneration:

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

➤ [Securities with embedded derivatives:](#)

The UCITS may be exposed, in minority proportions, to convertible bonds when the latter offer more attractive opportunities than the aforementioned bonds. Generally, share sensitivity, at the time of acquisition of these convertible bonds, is negligible but evolution of the markets may show residual share sensitivity.

The UCITS is not intended to directly acquire other securities with embedded derivatives. It may however, need to temporarily hold such securities, as the result of allocation transactions. The UCITS is not intended to keep such securities.

➤ [Deposits:](#)

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

➤ [Cash borrowing:](#)

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

➤ [Acquisitions and temporary purchase and sale of securities:](#)

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

Risk profile

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

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

Capital risk and performance risk:

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

Interest rate risk:

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

Credit risk:

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

High Yield risk:

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

Counterparty risk:

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

Emerging markets risk:

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

Sustainability risk:

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

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

Equity risk:

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

Recommended term of investment

More than 3 years.

Subscribers concerned and standard investor profile

The IC - ID - R units are all subscribers.

The RF units are reserved for investors subscribing via distributors or brokers:

- subject to national legislation prohibiting any retrocession to distributors;
- providing an independent advisory service within the meaning of EU Regulation MiFID II;
- providing a service of individual portfolio management under mandate.

The GI units are reserved for sale in Germany and Austria, with a minimum initial subscription amount of EUR 1,000,000.

The GR units are reserved for sale in Germany and Austria, with a minimum initial subscription amount of one unit.

The Fund is aimed at an investor looking for a bond yield over the recommended investment term, achieved from a broadly diversified portfolio of bonds and negotiable securities.

The amount which it is reasonable to invest in the UCITS depends on the personal situation of the investor. To determine this, the investor must take into account his personal wealth, his current requirements and requirements over a horizon of 3 years, but also his wish to take risks or, on the contrary, to favour prudent investment. He is also strongly recommended to sufficiently diversify his investments, so as not to expose them exclusively to the risk of this UCITS.

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 Invest ESG Euro High Yield	VaR 5d 95%
Average	1.77%
Maximum	2.33%
Minimum	1.45%

CHANGE(S) MADE DURING THE FINANCIAL YEAR

The changes made during the financial year were as follows:

- From 2 January 2023:
 - Change of name of the Management Company: OFI ASSET MANAGEMENT has become Ofi Invest Asset Management;
 - Change of website: www.ofi-am.fr to www.ofi-invest.com;
 - Change of Fund name: OFI RS EURO HIGH YIELD is now Ofi Invest ESG Euro High Yield;
 - The Fund has been reclassified as an Article 8 Fund;
 - The prospectus now incorporates a PRIIPs KID and the Pre-contractual Disclosure Annex under Article 8 SFDR, and complies with the new Ofi Invest Group charter.
- From 20 January 2023, change to procedures for subscriptions/redemptions: subscription/redemption requests will now be centralised each valuation day up to 12:00/noon with the Depositary and answered based on the next net asset value, i.e., at an unknown price.
- From 08 March 2023, the prospectus will now specify that the Fund may invest up to 30% of its assets in bonds issued or guaranteed by Member States or enterprises in the OECD denominated in euros, having a rating or, failing this, that of their issuer, at the time of acquisition, of at least "Investment Grade" according to the rating policy of Ofi Invest Asset Management.

FUTURE CHANGE(S)

N/A

REGULATORY INFORMATION

Voting policy

The policy implemented by the Management Company on the exercise of voting rights, which can be found at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-engagement_actionnarial-et-de-vote.pdf, is the subject of a report which can be found at: <https://www.ofi-invest-am.com/pdf/documents-ex-ofi-am/rapport-de-vote.pdf>.

ESG criteria

The Management Company provides investors with information about procedures for incorporating, in its investment policy, criteria relating to compliance with environmental, social and governance (ESG) objectives on its website: <https://www.ofi-invest-am.com/pdf/documents-ex-ofi-am/politique-engagement-actionnarial-et-de-vote.pdf>. The commitment report is itself available at the following address: <https://www.ofi-invest-am.com/pdf/documents-ex-ofi-am/rapport-engagement.pdf>

Procedure for choosing brokers:

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

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

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

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

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

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

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

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

of UCIs relies on a threefold analysis:

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

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

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

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

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

Brokerage fees

You can find all the measures taken to get to grips with the new regulatory provisions linked to the MiFID at: <https://www.ofi-invest-am.com/pdf/documents-ex-ofi-am/politique-de-meilleures-selection-et-execution.pdf>. In particular, the report on brokers' fees in accordance with Article 314-82 of the AMF General Regulation can be found at the following address: <https://www.ofi-invest-am.com/pdf/documents-ex-ofi-am/compte-rendu-relatif-aux-frais-d-intermediation.pdf>.

Information relating to the ESMA

[Temporary purchase and sale or acquisitions of securities \(repurchase agreements, loans and borrowing\)](#)

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

[Financial contracts \(OTC derivatives\):](#)

- Foreign exchange: No position as at 31 March 2023
- Interest rate: No position as at 31 March 2023
- Credit: No position as at 31 March 2023
- Equities - CFD: No position as at 31 March 2023
- Commodities: No position as at 31 March 2023

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

Over the financial year ended on 31 March 2023, the Ofi Invest ESG Euro High Yield Fund had performed neither securities financing transactions nor total return swaps.

Information on the remunerations of the UCITS

As part of the process of applying UCITS V Directive 2014/91/EU of 23 July 2014, the Company has introduced a remuneration policy with the following characteristics:

[Qualitative elements:](#)

The Company's remuneration policy has been drawn up by the Ofi Invest 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 staff 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 classification. Variable remuneration takes into account, in particular, the Company's profit/loss, its equity requirements and the quality of management and of the service offered to investors.

Staff affected by the remuneration policy:

All persons involved in risk-taking at fund or Company level, such as directors, managers, CIOs, supervisors, equivalent staff due to their variable remuneration level and sales staff.

Assessment of performance and risks:

This is carried out depending on the staff 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 and, in particular, sustainability risk for so-called Article 8 or 9 UCIs under the SFDR).

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

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

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

Variable remuneration budget:

Based on a global budget, a proportion is allocated to risk-takers, and the remainder is allocated to the other staff in question. Allocation is then handled by the managers, taking into account the assessment factors described above.

Payment procedures 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): provisions indexed on a specific 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 penalty concept.

The update of the remuneration policy under UCITS V Directive 2014/91/EU of 23 July 2014 was approved by the Autorité des Marchés Financiers on 20 June 2017. In addition, the Company's remuneration policy was brought into line with the SFDR on 10 March 2021.

Quantitative elements:

Total remunerations paid by the manager to its staff:

During the 2022 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e., 212 people (*) (permanent staff/temporary staff/managing director) on 31 December 2022, amounted to EUR 24,528,000. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2022 financial year: EUR 19,095, i.e., 78% of the total remunerations paid by the manager to all of its staff, were paid in the form of fixed remuneration;
- Total variable remunerations paid by Ofi Invest Asset Management over the 2022 financial year: EUR 5,433,000 (**), i.e., 22% of the total remunerations paid by the manager to all its staff, were paid in this form. All staff are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2022 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2022 financial year, EUR 3,976,000 related to "Directors and Executives" (13 people on 31 December 2022), EUR 10,414,000 related to "Managers and Administrators" whose activities have a significant impact on the risk profile of the managed funds (70 people on 31 December 2022).

(* The number of staff on 31 December 2022)

(** 2022 bonus paid in February 2023)

BUSINESS REPORT

Economic and financial context

The last twelve months have been particularly complex. Several different dynamics collided (economic, monetary, political, climatic, etc.), creating very high volatility on the markets and ultimately, a significant rise in interest rates and a drop in equities. In fact, inflation returned after a long period of deflation. Already present at the end of 2021, following the post-Covid recovery, these inflationary pressures were then exacerbated by the war in Ukraine and the resulting soar in energy and agricultural commodity prices. As a result, inflation rates have reached unprecedented levels not seen for nearly 40 years. For example, inflation in the eurozone reached 10.6% year-on-year in October 2022, before finally slowing to 6.9% at the end of March 2023¹.

Against this backdrop, central banks, which had initially underestimated this returning inflation, describing it as "temporary", quickly changed their policies and tightened their monetary policies, causing a sudden spike in interest rates as a result. In the United States, despite the stress caused by the fear of a banking crisis and the bankruptcy of several institutions, the Fed carried out its 9th consecutive increase, bringing Fed Funds within a range of 4.75 to 5.00%. In the eurozone, the ECB (European Central Bank) also decided to intervene in an attempt to curb inflationary pressures: the main key rate has been raised six times since last July. The deposit rate therefore went from -0.5% at the beginning of the year to 3% at the end of March.

These sharp rises in interest rates, coupled with the ongoing problems of inflation, have led to fears of a hard landing for the economy and an increased number of statements suggesting recession by the end of 2022. It should be noted that the various economies were more resilient than had been anticipated. In the eurozone, activity did not fall in Q4, due to the easing of energy supply tensions (thanks to a mild winter and reductions in consumption of economic actors) and substantial public aid to economic actors. Initial data suggest that positive growth is also conceivable in Q1. In the United States, business is still vigorous, buoyed by household consumption boosted by Covid over-savings, with the labour market still extremely tight.

However, the abrupt tightening of various monetary policies is beginning to be felt on the real economy and to affect certain actors considered as "fragile". Unsettled by the rapid increase in financing conditions, the banking sector was particularly turbulent in March with the bankruptcy of Silicon Valley Bank and then the drop in Crédit Suisse shares. Faced with the fear of a new financial crisis, the measures taken by the Federal Reserve to limit the risks of contagion and the takeover of Crédit Suisse, orchestrated by the Swiss authorities reassured investors. It will be advisable to follow developments in this crisis, which could have more lasting consequences for our economy.

¹ Rapid estimate published by Eurostat on 31/03/2023

Interest rates:

In the United States, 10-year long rates naturally tightened by almost 160 basis points (bps) over 1 year, with a yield of 3.47% at the end of March. The US 10-year treasury bond even exceeded 4% before the shock wave generated by the bankruptcy of Silicon Valley Bank caused a rush on sovereign debt, considered more defensive.

The same trend can be seen in European interest rates. The flight to quality triggered by fears generated by the banking sector and the prospect of a slowdown in the ECB's monetary tightening cycle benefited European sovereign debt over the last few weeks. After rising above 2.50% in February, the German Bund yield stood at around 2.30% at the end of March.

Credit:

On credit, spreads logically widened over the period, against the backdrop of fears of an economic slowdown likely to negatively affect company accounts. Nevertheless, like equities, corporate debt in Europe had a good start to the year, with credit spreads remaining relatively stable over Q1. Over the financial year, the Investment Grade (IG) segment fell by almost -13.85% in Europe, High Yield bonds by -4.59% in Europe and by -4.45% in dollars in the United States.

Emerging market bonds were also affected by the economic and geopolitical context. Some countries have not handled the health crisis very well, often due to a lack of logistics and technological sophistication, meaning that emerging currencies have largely remained quite weak. At the same time, the crisis in Ukraine naturally affected investor appetite for this asset class. However, there was a real upturn in emerging markets, following the reopening of the Chinese economy at the end of 2022. Over the financial year, emerging debt in local currency achieved a performance of -3.30%.

Shares:

Equity markets were particularly volatile against this backdrop of monetary tightening and international tensions. After a sharp correction throughout 2022, the equity markets started 2023 on a strong footing, buoyed by the improvement in the economic outlook. International equities therefore lost almost -7% over the period and over -8% for the S&P 500 index for US equities. In Europe, equities also started the year in a very strong position, thanks to normalisation on the energy front, which ruled out the risk of recession. The prospect of an economic recovery in China was also a contributing factor. We would like to highlight the resilience of European markets in this context, with a performance over the financial year of around +13% for the Euro Stoxx 50 and the CAC 40.

Currency:

With regard to currencies, the euro fell against the dollar, moving from 1.10 in March 2022 to 0.96 in September, before finally rebounding to 1.08 at the end of March. The US currency in particular benefited from the rapid rise in US key rates and from the context of war affecting most of Europe.

Management policy

2022 was exceptional in all respects: in macro terms, three risks that were believed to have disappeared have returned, with the significant return of the war on European soil, the threat an interruption in energy supplies over the winter in Western Europe, and the return of inflation to levels not seen since the 80s, forcing central banks to enter the most restrictive monetary tightening cycle in a generation.

In terms of the market, the drop in bonds was the most significant seen since the 2008 financial crisis. Nevertheless, in a year of high volatility, it should be noted that the decline in the high-yield market over the financial year was mainly concentrated between April and June, during which period the European high yield market fell by over 11%. It subsequently recovered sharply, despite the tightening of central bank messaging, causing some volatility. The beginning of 2023 was marked by the significant return of the carry: with very slight movements in tightening credit premiums and a drop in interest rates between January and March against a backdrop of high volatility linked in particular to fears of a new financial crisis (SVB and Crédit Suisse situations), the market grew primarily due to porting and achieved +3.05% over the first three months of 2023.

In terms of technical factors, the major macro uncertainties and the rise in interest rates caused the high yield primary market to almost close down throughout 2022, with a tentative reopening early in 2023. Over the past 12 months, the decline is historic and the market has ended at its lowest level of issues since the 2000s. On the demand side, outflows were also very strong with the decline in risk appetite. As a result, the high yield outflow reached \$30 billion in Europe and \$14 billion in the United States over twelve months. However, outflows took place mainly between April and September. Subsequently, the historically high return of the asset class was an important reminder for investors.

By rating, the European high yield sub-fund (excluding financial performances), rated BB, fell by -4.0%, whilst those rated B and CCC fell by -2.9% and -10.3% respectively. The best rated companies (BB) underperformed those rated B due to their greater sensitivity to rising interest rates. The most fragile companies, rated CCC, were penalised by the expected rise in default rates.

By sector, two major sectors clearly underperformed the market: the real estate sector (-30.0%) saw its business model largely challenged for many companies by the rise in interest rates; and the distribution sector (-10.2%) suffered from the sharp rise in inflation and its impact on volumes. In terms of outperformance, we note the good performance of consumer goods (-1.7%) due to good continuation of margins, automobiles (-0.9%) and even healthcare (-2.0%).

In an environment where the primary market was, globally, closed, the Fund experienced less than EUR 4 million in bond calls (compared to EUR 9 million the previous year) from the following three companies: House of Finance, Rubis and Tendam. These calls were reinvested in other High Yield corporate debts. The Fund purchased EUR 88 million of bonds by subscribing to primary issues and/or purchasing on the secondary market, and sold EUR 92 million of bonds over the entire financial year.

The objectives of these purchases and sales were 1) to invest subscriptions or utilise redemptions, 2) to improve the risk return of the portfolio, and 3) to carry out arbitrages.

The main individual movements in terms of purchases were made on Foncia (€3.2 million), Suedzucker (€2.7 million) and Loarre (€2.5 million) bonds.

The main individual sales were made on Atlantia (€4 million), Autostrade (€2 million) and Sappi (€1.8 million) bonds.

Over the financial year, OFI Invest ESG 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 notably to hedge against the risk of interest rate rises to which the portfolio is exposed in its bond portion.

Performance of the Ofi Invest ESG Euro High Yield Fund

Share Type	ISIN code	NAV as at 31/03/2022	NAV as at 31/03/2023	Performance over the financial year
IC	FR0010596783	111.17	107.51	-3.29%
ID	FR0011482702	50.69	47.66	-5.98%
R	FR0013274958	105.46	101.52	-3.74%
GI	FR0013274966	109.33	106.08	-2.97%
GR	FR0013274974	109.57	106.39	-2.90%
RF	FR0013308897	107.25	103.54	-3.46%

The performance of the reference benchmark, the Merrill Lynch Euro Non-Financial Fixed & Floating Rate High Yield Index EUR, fell by -4.27% over the period.

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

Product name: Ofi Invest ESG Euro High Yield

Legal entity identifier: 969500B8I8H2B95Z6E71

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

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes **No**

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: __%</p> <p style="margin-left: 40px;"><input type="checkbox"/> In economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: __%</p>	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and social characteristics through the implementation of two systematic approaches:

1. Regulatory and sector-based exclusions
2. ESG integration through different requirements

The Ofi Invest ESG Euro High Yield Fund (hereinafter the “Fund”) promotes environmental and social characteristics by investing in issuers with good environmental, social and governance practices.

To achieve this, the Fund invests in High Yield bonds and debt securities issued by companies in OECD countries using best practices in terms of the management of ESG issues specific to their sector of activity, in accordance with the Management Company’s proprietary ESG rating methodology.

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

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

In addition, the Fund partially invests in securities issued by companies that demonstrate an active approach to the energy and ecological transition.

In fact, this SRI-labelled fund followed a best-in-class approach, enabling 20% of issuers in each sector to be excluded from the least virtuous investment universe in terms of ESG practice, and only companies integrating ESG practices to be kept in the portfolio. It also complied with the SRI label requirements for monitoring performance indicators.

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

● *How did the sustainability indicators perform?*

As at 31 March 2023, the performance of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics is as follows:

- The Fund’s SRI score is **3.48** out of 5.
- The Fund's percentage of companies in the monitored category is **0%**, compared to 18.42% for those in its universe.
- The percentage of issuers in the "high risk" or “risk” category for sectors with high greenhouse gas emissions reached **0%** within the portfolio.

In addition, under the French SRI Label awarded to the Fund, of the four E, S, G and Human Rights indicators, two ESG indicators are linked to social and environmental characteristics promoted by the Fund:

1. The portfolio’s financed emissions over Scopes 1 and 2 represent **68.3** tonnes of CO₂ equivalent per million euros compared to its SRI universe, of which financed emissions represent **166.8**.
2. The proportion of women on the Board of Directors or the Supervisory Board of the investee companies is **0.59%** compared to its universe, of which the proportion is **0.46%**.

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1st April 2022 and 31 March 2023.

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

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

This annex containing the annual information relating to the Fund in accordance with Commission Delegated Regulation (EU) 2022/1288 is the first to be published.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

The Management Company has implemented methods of assessment for investee issuers for each of the principal adverse impacts associated with sustainability factors:

Adverse impact indicator	ESG rating	Exclusion policies	Analysis of controversies	Engagement policy
Climate and other environment-related indicators				
1. Scope 1, 2 and 3 and total GHG emissions	X	X <i>Coal/ Oil and gas</i>	X	X
2. Carbon footprint				X
3. GHG intensity of investee companies	X			X
4. Exposure to companies active in the fossil fuel sector		X <i>Coal/ Oil and gas</i>		X
5. Share of non-renewable energy consumption and production	X		X	
6. Energy consumption intensity per high impact climate sector	X			
7. Activities negatively impacting biodiversity-sensitive areas	X		X	X
8. Emissions to water	X		X	
9. Hazardous waste and radioactive waste ratio	X		X	
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters				
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Companies		X <i>Global Compact</i>	X	X
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises		X <i>Global Compact</i>	X	X

12. Unadjusted gender pay gap			X	
13. Board gender diversity	X			X
14. Exposure to controversial weapons		X <i>Controversial weapons</i>		
Additional indicators related to social and environmental issues				
Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	X		X	X
Indicators applicable to investments in sovereigns and supranationals				
15. GHG intensity	X			
16. Investee countries subject to social violations	X			

As a result, the Fund has taken into account principal adverse impacts on sustainability factors during the financial year in a qualitative manner.

For more information on how OFI Invest Asset Management products take the main adverse impacts into account, please refer to the “Declaration on Principal Adverse Impacts of Investment Decisions on Sustainability Factors” available at <https://www.ofi-invest-am.com/finance-durable>.



What were the top investments of this financial product?

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

As at 31 March 2023, the top investments are as follows:

LARGEST INVESTMENTS	SECTOR	% ASSETS	COUNTRY
LORCA TELECOM BONDCO 4.000 2027_09	Telecommunications	1.64%	Spain
TELECOM ITALIA 6.875 2028_02	Telecommunications	1.61%	Italy
EDF 3.000 PERP	Utilities	1.50%	France
FONCIA MANAGEMENT SASU 7.750 2028_03	Real Estate	1.47%	France
ACCOR 2.625 PERP	Travel and Leisure	1.44%	France
NASSA TOPCO 2.875 2024_04	Industrial goods and services	1.37%	Denmark

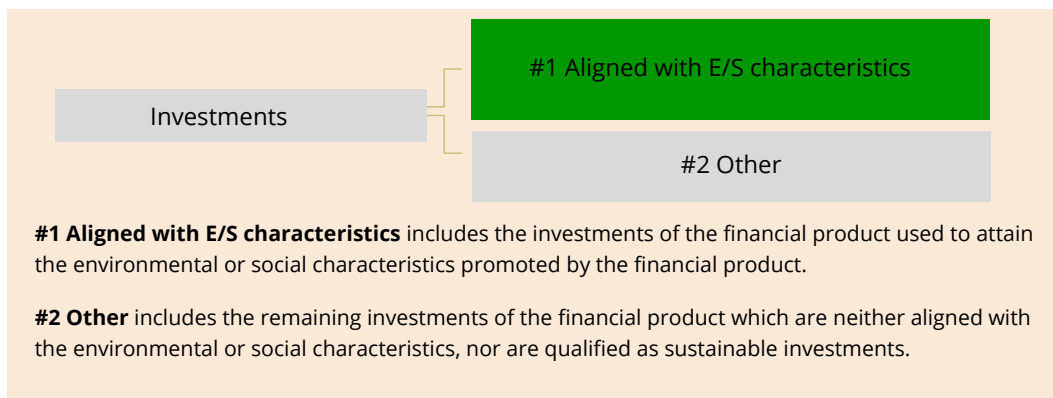
GRIFOLS ESCROW ISSUER 3.875 2028_10	Health Care	1.33%	Spain
VODAFONE 3.000 2080_08	Telecommunications	1.26%	United Kingdom
UNIBAIL-RODAMCO 2.125 PERP	Real Estate	1.26%	France
SAIPEM FIN INTL 3.375 2026_07	Energy	1.25%	Italy
ALBION FINANCING 1/AGGREK 5.250 2026_10	Consumer products and services	1.23%	Luxembourg
LOXAM 5.750 2027_07	Consumer products and services	1.23%	France
ALTICE FRANCE HOLDING SA 8.000 2027_05	Telecommunications	1.18%	Luxembourg
KONINKLIJKE KPN 6.000 PERP	Telecommunications	1.13%	Netherlands
NIDDA HEALTHCARE HLDG 7.500 2026_08	Health Care	1.12%	Germany



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

Asset allocation describes the share of investments in specific assets.



As at 31 March 2023, at least **94%** of the Fund's net assets are made up of investments contributing to the promotion of environmental and social characteristics (**#1 Aligned with E/S characteristics**).

The Fund has **6%** of its net assets in component **#2 Other**. This category is made up of:

- **0.12%** in liquid assets
- **5.88%** in securities or portfolio securities without an ESG score.

The Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the fund's net assets belonging to the category #1 Aligned with E/S characteristics.
- A maximum of 20% of investments belonging to the #2 Other category, including a maximum of 10% of securities or stocks without an ESG score.

Taxonomy-aligned activities are expressed as a share of:

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

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

As at 31 March 2023, the sector-based breakdown of assets invested is as follows:

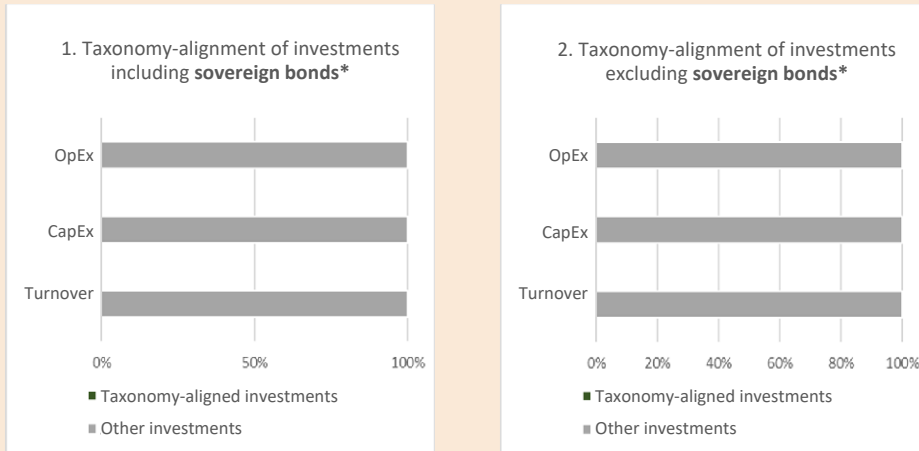
SECTOR	% ASSETS
Telecommunications	15.27%
Automobiles and Parts	11.99%
Industrial goods and services	10.92%
Consumer products and services	10.80%
Health Care	10.47%
Travel and Leisure	7.84%
Utilities	7.30%
Real Estate	6.40%
Chemicals	4.47%
Retail trade	2.96%
Core resources	2.18%
Construction and materials	1.83%
Food, beverages and tobacco	1.74%
Technology	1.41%
Energy	1.25%
Media	1.15%



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

As at 31 March 2023, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

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



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

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

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

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

As at 31 March 2023, the share of investments in transitional and enabling activities in the portfolio is nil.

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

This annex containing the annual information relating to the Fund in accordance with Commission Delegated Regulation (EU) 2022/1288 is the first to be published.

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



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

These investments, which were made only in specific situations and intended to represent a maximum of 20% of the Fund's net assets, consisted of:

- 0.12% in cash,
- 5.88% in securities or portfolio securities without an ESG score.

Although this category does not have an ESG score and no environmental and social guarantees were implemented, its use did not have the effect of significantly or permanently distorting the environmental and/or social characteristics promoted by the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In order to meet the environmental and/or social characteristics during the reference period, all ESG data were made available to managers in the management tools, and the various ESG requirements were configured and tracked in these same tools.



How did this financial product perform compared to the reference benchmark?

Not applicable.

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



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OFI INVEST ESG EURO HIGH YIELD

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

FINANCIAL YEAR ENDED ON 31 MARCH 2023

4-14, rue Ferrus - 75014 Paris - +33 (0) 1 40 40 38 38 - www.groupe-aplitec.com
A simplified joint-stock company with capital of EUR 2,170,420 - No.702 034 802 Companies Register Paris





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Regional Association of Paris

OFI INVEST ESG EURO HIGH YIELD Mutual Fund

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

STATUTORY AUDITORS' REPORT ON THE ANNUAL ACCOUNTS

Financial year ended on 31 March 2023

To the unitholders,

OPINION

In fulfilment of the mission which was entrusted to us by the management company, we have carried out an audit of the annual accounts of the OFI INVEST ESG EURO HIGH YIELD undertaking for collective investment, constituted as a mutual fund, relating to the financial year ended 31 March 2023, as appended to this report.

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

BASIS OF THE OPINION

AUDIT REFERENCE SYSTEM

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

Our responsibilities 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".

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INDEPENDENCE

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

JUSTIFICATION OF ASSESSMENTS

In application of the provisions of Article L.823-9 and R.823-7 of the French Commercial Code relating to the explanation for our assessments, we would like to bring to your attention the following assessments which, according to our professional judgement, were the most significant for the audit of the annual accounts for the financial year.

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.

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

VERIFICATION OF THE MANAGEMENT REPORT PREPARED BY THE MANAGEMENT COMPANY

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

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

RESPONSIBILITIES OF THE MANAGEMENT COMPANY RELATING TO THE ANNUAL ACCOUNTS

It is 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.

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

The annual accounts were drawn up by the management company.

RESPONSIBILITIES OF THE STATUTORY AUDITOR RELATING TO AUDITING 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 your mutual fund.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditors exercise professional judgement throughout this audit.

Moreover:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, defines and implements audit procedures to deal with these risks, and gathers 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 appropriate nature of the accounting methods applied and the reasonable nature of the accounting estimates made by the management company, along with the information concerning these provided in the annual accounts;
- they assess the appropriate nature of the application by the management company of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the fund to continue operation. This assessment is based on the information gathered up to the day of the report, it being reiterated, however, that subsequent circumstances or events might jeopardise continuity of operations. If they conclude the existence of a significant uncertainty, they draw the attention of the 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 a refusal to certify;

- 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.

Issued in Paris, on 23 June 2023
The Auditor
APLITEC, represented by



Bruno DECHANCÉ

Balance sheet as at 31 March 2023 (in euros)

BALANCE SHEET ASSETS

	31/03/2023	31/03/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	143,212,671.06	164,518,355.11
Shares and similar securities	0.37	0.36
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	0.37	0.36
Bonds and similar securities	140,379,779.23	160,029,393.44
Traded on a regulated or similar market	140,379,779.23	160,029,393.44
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	-	-
Undertakings for collective investment	2,832,891.46	3,822,181.31
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	2,832,891.46	3,822,181.31
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 - 666,780.00	-	666,780.00
Transactions on a regulated or similar market	-	-
Other transactions	-	666,780.00
Other financial instruments	-	-
Receivables	99,375.02	1,249,562.63
Foreign exchange futures transactions	-	-
Other	99,375.02	1,249,562.63
Financial accounts	1,247,377.76	1,671,991.82
Liquid assets	1,247,377.76	1,671,991.82
Total assets	144,559,423.84	167,439,909.56

Balance sheet as at 31 March 2023 (in euros)

BALANCE SHEET LIABILITIES

	31/03/2023	31/03/2022
Equity		
Capital	136,955,140.65	153,704,602.53
Previous net capital gains and losses not distributed (a)	8,114,760.98	6,652,956.60
Carry forward (a)	5,073.57	3,399.23
Net capital gains and losses for the financial year (a, b)	-4,226,841.35	2,025,879.38
Result for the financial year (a, b)	3,299,731.68	4,231,642.81
Equity total	144,147,865.53	166,618,480.55
(= Amount representative of net assets)		
Financial instruments	-	666,780.00
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	-	666,780.00
Transactions on a regulated or similar market	-	666,780.00
Other transactions	-	-
Payables	411,558.31	154,649.01
Foreign exchange futures transactions	-	-
Other	411,558.31	154,649.01
Financial accounts	-	-
Current bank credit facilities	-	-
Borrowing	-	-
Total liabilities	144,559,423.84	167,439,909.56

(a) Including accrual accounts

(b) Minus advances paid in respect of financial year

Off-balance sheet items (in euros)

	31/03/2023	31/03/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	9,000,000.00
CREDIT	-	9,000,000.00
SALE – CREDIT DERIVATIVES – CDX ITRAXX37 06/27	-	9,000,000.00
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

Profit and loss account (in euros)

	31/03/2023	31/03/2022
Income on financial transactions	20,905.73	6,053.63
Income on deposits and financial accounts	-	-
Income on shares and similar securities	6,112,147.73	5,272,783.98
Income on bonds and similar securities	-	-
Income on debt securities	-	-
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	-	-
Other financial income	6,133,053.46	5,278,837.61
Total (I)	-	-
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	51,815.41	32,755.55
Expenses on financial payables	-	-
Total (II)	51,815.41	32,755.55
Result on financial transactions (I - II)	6,081,238.05	5,246,082.06
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	1,708,148.12	1,373,606.69
Net result for financial year (L.214-17-1) (I - II + III - IV)	4,373,089.93	3,872,475.37
Adjustment of income for the financial year (V)	-1,073,358.25	359,167.44
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	3,299,731.68	4,231,642.81

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: euro.

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

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

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

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

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

DESCRIPTION OF METHODS OF VALUATION OF BALANCE SHEET ENTRIES AND FUTURES AND OPTIONS TRANSACTIONS.

Financial instruments

Equity securities

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

Debt securities

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

Money market instruments

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

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

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

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

- *Financial contracts not traded on a regulated or similar market and settled*
Financial contracts not traded on a regulated or similar market and 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 release 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. Applying swing pricing is at the discretion of the management company in accordance with Ofi invest Asset Management's pricing policy.

In accordance with the regulations, the configuration for this mechanism is known only to 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 in off-balance sheet items for their nominal value.

DESCRIPTION OF METHOD FOLLOWED FOR POSTING INCOME FROM FIXED-INCOME SECURITIES

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 Fund has opted for posting with fees 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 may not be more than:

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

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

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

- outperformance fees. These remunerate the management company once the UCITS has exceeded its objectives. They are therefore 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.

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

At each net asset value calculation, the outperformance of the Fund is defined as the positive difference between the net assets of the Fund, before taking into account any provision for outperformance fees, and the net assets of a notional fund that achieves precisely the same performance as the benchmark and has the same subscription and redemption pattern as the actual Fund.

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

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

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

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

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

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

A description of the method used for 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 net profit/loss:

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

Distributable amounts 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 net profit/loss:

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

Distributable amounts 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.

Change in net assets of the UCI (in euros)

	31/03/2023	31/03/2022
Net assets at the beginning of the financial year	166,618,480.55	154,055,140.36
Subscriptions (including subscription fees retained by the UCI)	32,682,772.62	32,112,842.06
Redemptions (after deduction of redemption fees retained by the UCI)	-46,820,456.81	-13,475,214.51
Capital gains realised on deposits and financial instruments	1,865,767.15	3,848,746.91
Capital losses realised on deposits and financial instruments	-8,599,832.75	-2,818,099.27
Capital gains realised on financial contracts	2,516,058.32	1,469,552.16
Capital losses realised on financial contracts	-346,020.00	-496,400.00
Transaction costs	-85,084.02	-167,792.00
Exchange differences	60.71	140.13
Change in difference in estimate of deposits and financial instruments	-4,911,735.17	-9,686,236.77
Difference in estimate financial year N	-8,829,071.57	
Difference in estimate financial year N - 1	-3,917,336.40	
Change in difference in estimate of financial contracts	-666,780.00	39,226.11
Difference in estimate financial year N	-	
Difference in estimate financial year N - 1	666,780.00	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-2,478,455.00	-2,135,900.00
Net profit/loss for the financial year before accruals account	4,373,089.93	3,872,475.37
Part payment(s) paid during financial year on net capital gains and losses	-	-
Part payment(s) paid during the financial year on profit/loss	-	-
Other elements	-	-
Net assets at the end of the financial year	144,147,865.53	166,618,480.55

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	140,379,779.23	97.39
Indexed bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	140,379,779.23	97.39
Debt securities	-	-
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
Liabilities		
Purchase and sale transactions on financial instruments	-	-
Equities and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
Off-balance sheet items		
Interest rates	-	-
Shares	-	-
Credit	-	-
Other	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	110,638,304.30	76.75	28,750,801.43	19.95	990,673.50	0.69	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	1,247,377.76	0.87
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	73,200.00	0.05	-	-	23,362,486.72	16.21	52,288,396.33	36.27	64,655,696.18	44.85
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	1,247,377.76	0.87	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	USD	%		%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	0.37	0.00	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	2,751.05	0.00	-	-	-	-	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

Allocation by currency (continued)

	USD	%		%		%		%
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	31/03/2023
Receivables	
Guarantee deposit on futures contracts	0.02
Coupons receivable	99,375.00
Total receivables	99,375.02
Payables	
Provision for fixed management fees payable	-60,357.23
Provision for variable management fees payable	-345,144.55
Turnover fee provision	-5,685.22
Redemptions payable	-371.31
Total payables	-411,558.31
Total	-312,183.29

Subscriptions-redemptions

IC unit class	
Units issued	149,062.5098
Units redeemed	16,771.5158
ID unit class	
Units issued	11,500.0000
Units redeemed	408,000.0000
GI unit class	
Units issued	67,037.0000
Units redeemed	44,163.0000
GR unit class	
Units issued	-
Units redeemed	-
R unit class	
Units issued	95,207.1192
Units redeemed	214,724.8152
RF unit class	
Units issued	-
Units redeemed	-

Commissions

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

Management fees

IC unit class	
Percentage of fixed management fees	0.81
Performance commission (variable costs)	133,570.06
Retrocession of management fees	-
ID unit class	
Percentage of fixed management fees	0.81
Performance commission (variable costs)	200,074.00
Retrocession of management fees	-
GI unit class	
Percentage of fixed management fees	0.91
Performance commission (variable costs)	0.04
Retrocession of management fees	-
GR unit class	
Percentage of fixed management fees	0.58
Performance commission (variable costs)	-
Retrocession of management fees	-
R unit class	
Percentage of fixed management fees	1.51
Performance commission (variable costs)	11,498.02
Retrocession of management fees	-
RF unit class	
Percentage of fixed management fees	1.00
Performance commission (variable costs)	2.44
Retrocession of management fees	-

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other 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

N/A

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

FR0000008997	OFI INVEST ESG LIQUIDITES	650.7024	4,353.59	2,832,891.46
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Advances on result paid in respect of financial year

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

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

	Date	Total amount	Amount per unit
Total advances		-	-

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

	31/03/2023	31/03/2022
IC unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	1,903,454.70	1,443,185.23
Total	1,903,454.70	1,443,185.23
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	1,903,454.70	1,443,185.23
Total	1,903,454.70	1,443,185.23
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
ID unit class		
Sums yet to be allocated		
Retained income	5,073.57	3,399.23
Profit/loss	1,985,372.02	2,477,513.43
Total	1,990,445.59	2,480,912.66
Allocation		
Distribution	1,976,400.00	2,474,465.00
Carry forward for the financial year	14,045.59	6,447.66
Accumulation	-	-
Total	1,990,445.59	2,480,912.66
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,464,000.0000	1,860,500.0000
Distribution per unit	1.35	1.33
Tax credits attached to distribution of profit/loss	-	-
GI unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	-685,253.83	-450.49
Total	-685,253.83	-450.49
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-685,253.83	-450.49
Total	-685,253.83	-450.49

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

	31/03/2023	31/03/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
GR unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	3.48	3.14
Total	3.48	3.14
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	3.48	3.14
Total	3.48	3.14
Information relating to shares or units conferring entitlement to distribution	-	-
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
R unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	96,125.22	311,362.10
Total	96,125.22	311,362.10
Allocation		
Distribution	-	-
Carry forward for the financial year	96,125.22	311,362.10
Accumulation	96,125.22	311,362.10
Total		
Information relating to shares or units conferring entitlement to distribution	-	-
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
RF unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	30.09	29.40
Total	30.09	29.40

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

	31/03/2023	31/03/2022
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	30.09	29.40
Total	30.09	29.40
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

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

	31/03/2023	31/03/2022
IC unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	3,659,723.20	2,226,843.06
Net capital gains and losses for the financial year	-1,979,328.25	665,750.54
Part payments paid on net capital gains and losses for the financial year	-	-
Total	1,680,394.95	2,892,593.60
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	1,680,394.95	2,892,593.60
Accumulation	-	-
Total	1,680,394.95	2,892,593.60
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	631,115.9681	498,824.9741
Distribution per unit	-	-
ID unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	4,323,717.44	4,338,010.01
Net capital gains and losses for the financial year	-2,051,505.73	1,156,712.62
Part payments paid on net capital gains and losses for the financial year	-	-
Total	2,272,211.71	5,494,722.63
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	2,272,211.71	5,494,722.63
Accumulation	-	-
Total	2,272,211.71	5,494,722.63

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

	31/03/2023	31/03/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,464,000.0000	1,860,500.0000
Distribution per unit	-	-
GI unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	51,240.00	1.22
Net capital gains and losses for the financial year	-76,767.53	1.02
Advances paid on net capital gains and losses for the financial year	-	-
Total	-25,527.53	2.24
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	2.24
Accumulation	-25,527.53	-
Total	-25,527.53	2.24
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	22,875.0000	1.0000
Unit distribution	-	-
GR unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	2.33	1.15
Net capital gains and losses for the financial year	-3.26	1.31
Part payments paid on net capital gains and losses for the financial year	-	-
Total	-0.93	2.46
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	2.46
Accumulation	-0.93	-
Total	-0.93	2.46
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Unit distribution	-	-
R unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	80,062.14	88,099.26
Net capital gains and losses for the financial year	-119,203.29	203,399.92
Part payments paid on net capital gains and losses for the financial year	-	-
Total	-39,141.15	291,499.18

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

	31/03/2023	31/03/2022
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	291,499.18
Accumulation	-39,141.15	-
Total	-39,141.15	291,499.18
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	40,221.9250	159,739.6210
Distribution per unit	-	-
RF unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	15.87	1.90
Net capital gains and losses for the financial year	-33.29	13.97
Part payments paid on net capital gains and losses for the financial year	-	-
Total	-17.42	15.87
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	15.87
Accumulation	-17.42	-
Total	-17.42	15.87
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	11.0000	11.0000
Unit distribution	-	-

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

	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets					
EUR units	144,147,865.53	166,618,480.55	154,055,140.36	128,902,560.34	144,752,888.71
Number of securities					
IC unit class	631,115.9681	498,824.9741	486,207.5659	538,298.1154	539,985.5066
ID unit class	1,464,000.0000	1,860,500.0000	1,722,500.0000	1,722,500.0000	1,697,500.0000
GI unit class	22,875.0000	1.0000	9,051.0000	1.0000	1.0000
GR unit class	1.0000	1.0000	1.0000	1.0000	1.0000
R unit class	40,221.9250	159,739.6210	55,890.8101	5,580.7968	625.0160
RF unit class	11.0000	11.0000	11.0000	1.0000	1.0000
Unit net asset value					
IC unit class in EUR	107.51	111.17	113.90	94.56	105.51
ID unit class in EUR	47.66	50.69	53.16	44.98	51.67
GI unit class in EUR	106.08	109.33	112.11	92.86	103.21
GR unit class in EUR	106.39	109.57	111.92	92.79	103.17
R unit class in EUR	101.52	105.46	108.86	91.00	102.50
RF unit class in EUR	103.54	107.25	110.01	91.52	101.83
Unit distribution on net capital gains and losses (including advances)					
IC unit class in EUR	-	-	-	-	-
ID unit class in EUR	-	-	-	-	-
GI unit class in EUR	-	-	-	-	-
GR unit class in EUR	-	-	-	-	-
R unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
Unit distribution on result (including advances)					
IC unit class in EUR	-	-	-	-	-
ID unit class in EUR	1.35	1.33	1.24	0.95	1.50
GI unit class in EUR	-	-	-	-	-
GR unit class in EUR	-	-	-	-	-
R unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-

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

	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Unit tax credit transferred to bearer (individuals)					
IC unit class in EUR	-	-	-	-	-
ID unit class in EUR	-	-	-	-	-
GI unit class in EUR	-	-	-	-	-
GR unit class in EUR	-	-	-	-	-
R unit class in EUR	-	-	-	-	-
RF unit class in EUR	-	-	-	-	-
Unit capitalisation					
IC unit class in EUR	3.01	2.89	2.64	1.96	3.02
ID unit class in EUR	-	-	-	-	-
GI unit class in EUR	-31.07	-450.49	2.89	2.24	2.98
GR unit class in EUR	2.55	3.14	2.83	2.20	2.98
R unit class in EUR	1.41	1.94	1.79	0.93	2.60
RF unit class in EUR	1.15	2.67	2.37	2.10	1.77

Portfolio inventory as at 31 March 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Shares and similar securities			0.37	-
Traded on a regulated or similar market			-	-
FORTUNE MANAGEMENT	EUR	58,200.00	0.00	0.00
NORTHWESTERN	USD	125,000.00	0.00	0.00
Not traded on a regulated or similar market			0.37	-
IT GROUP	USD	4,000.00	0.37	0.00
Bonds and similar securities			140,379,779.23	97.39
Traded on a regulated or similar market			140,379,779.23	97.39
ABERTS FINANCE BV VAR PERPETUAL	EUR	1,100,000.00	990,297.51	0.69
ACCOR SA VAR PERP	EUR	2,200,000.00	2,080,056.30	1.44
ADECCO INT FINANCIAL SVS VAR 21/03/2082	EUR	1,100,000.00	867,660.77	0.60
ADEVINTA ASA 3% 15/11/2027	EUR	1,300,000.00	1,190,518.33	0.83
ADLER PELZER HOLDING GMBH 4.125% 01/04/2024	EUR	1,000,000.00	844,943.75	0.59
AIR FRANCE KLM 7.25% 31/05/2026	EUR	1,400,000.00	1,447,730.41	1.00
ALBION FINANCING 1SARL 5.25% 15/10/2026	EUR	1,900,000.00	1,777,157.08	1.23
ALTAREA 1.75% 16/01/2030	EUR	500,000.00	351,369.86	0.24
ALTICE FRANCE HOLDING SA 8% 15/05/2027	EUR	2,180,000.00	1,697,977.78	1.18
ANS AG 6.0% 31/07/2025	EUR	1,100,000.00	1,038,913.33	0.72
APCOA PARKING HOLDINGS G 4.625% 15/01/2027	EUR	1,100,000.00	953,252.56	0.66
ARENA LUX FIN SARL 1.875% 01/02/2028	EUR	900,000.00	715,663.13	0.50
AVANTOR FUNDING INC 3.875% 15/07/2028	EUR	1,100,000.00	1,039,063.82	0.72
AXALTA COATING SYSTEMS DUTCH HOLDING 3.75% 15/01/2025	EUR	800,000.00	798,023.33	0.55
AZELIS GROUP NV 5.75% 15/03/2028	EUR	704,000.00	716,619.20	0.50
BCP MODULAR SERVICES 4.75% 30/11/2028	EUR	1,115,000.00	968,613.67	0.67
BURGER KING FRANCE SAS VAR 01/11/2026	EUR	1,000,000.00	1,007,055.11	0.70
CANPACK SA 2.375% 01/11/2027	EUR	1,100,000.00	910,793.13	0.63
CASTELLUM HELSINKI 2% 24/03/2025	EUR	1,100,000.00	1,001,221.20	0.69
CATALEN PHARMA SOLUTION 2.375% 01/03/2028	EUR	1,100,000.00	995,144.79	0.69
CELLNEX TELECOM SA 1.875% 26/06/2029	EUR	1,500,000.00	1,276,179.45	0.89
CHEPLAPHARM ARZNEIMITTEL 4.375% 15/01/2028	EUR	1,600,000.00	1,508,481.11	1.05
CHROME BIDCO SASU 3.5% 31/05/2028	EUR	1,000,000.00	847,155.56	0.59
CIRSA FINANCE INTER 10.375% 30/11/2027	EUR	200,000.00	213,852.78	0.15
CIRSA FINANCE INTER 4.5% 15/03/2027	EUR	1,200,000.00	1,053,450.00	0.73
CITYCON OYJ VAR PERP	EUR	1,100,000.00	649,275.33	0.45
CONSTELLIUM SE 3.125% 15/07/2029	EUR	750,000.00	615,118.23	0.43
CROWN EURO HOLDINGS SA 2.875% 01/02/2026	EUR	1,600,000.00	1,544,050.00	1.07
DANA FINANCING LUX SARL 3% 15/7/2029	EUR	1,050,000.00	823,564.31	0.57
DIC ASSET AG 2.25% 22/09/2026	EUR	1,100,000.00	717,154.79	0.50
DOMETIC GROUP AB 2% 29/09/2028	EUR	1,600,000.00	1,247,434.52	0.87
DRAX FINCO PLC 2.625% 01/11/2025	EUR	750,000.00	722,975.35	0.50
DUFYR ONE BV 3.375% 15/04/2028	EUR	1,600,000.00	1,437,990.00	1.00
EDREAMS ODIGEO SA 5.5% 15/07/2027	EUR	1,350,000.00	1,187,823.75	0.82

Portfolio inventory as at 31 March 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
ELECTRICITE DE FRANCE SA VAR PERP	EUR	2,600,000.00	2,163,531.23	1.50
ELECTRICITE DE FRANCE SA VAR PERPETUAL	EUR	1,200,000.00	1,010,605.25	0.70
ELIOR PARTICIPATION 3.75% 15/07/2026	EUR	1,500,000.00	1,331,593.75	0.92
ELM FOR FIRMENICH INTERN VAR PERP	EUR	900,000.00	871,815.21	0.60
EMERIA SASU 7.75% 31/03/2028	EUR	2,200,000.00	2,118,578.90	1.47
ENEL SPA 1.375% PERPETUAL	EUR	500,000.00	408,417.81	0.28
ENEL SPA VAR 24/11/2081	EUR	1,300,000.00	1,200,956.92	0.83
EUROFINS SCIENTIFIC SE PERP	EUR	1,100,000.00	1,029,648.22	0.71
FASTIGHETS AB BALDER 1.25% 28/01/2028	EUR	1,000,000.00	716,460.27	0.50
FAURECIA 2.75% 15/02/2027	EUR	800,000.00	718,981.11	0.50
FAURECIA 3.75% 15/06/2028	EUR	1,200,000.00	1,092,305.00	0.76
FIBER BIDCO SPA 11% 25/10/2027	EUR	900,000.00	969,950.00	0.67
FNAC DARTY SA 2.625% 30/05/2026	EUR	1,100,000.00	1,045,045.83	0.72
GETLINK SE 3.5% 30/10/2025	EUR	1,300,000.00	1,276,390.56	0.89
GOLDSTORY SAS 5.375% 01/03/2026	EUR	800,000.00	743,381.67	0.52
GRAND CITY PROPERTIES VAR PERP	EUR	1,100,000.00	413,146.44	0.29
GRIFOLS ESCROW ISSUER 3.875% 15/10/2028	EUR	2,400,000.00	1,922,378.33	1.33
GRUENENTHAL GMBH 4.125% 15/05/2028	EUR	1,600,000.00	1,484,203.33	1.03
GRUPO ANTOLIN IRAUSA SA 3.5% 30/04/2028	EUR	1,200,000.00	891,086.67	0.62
GUALA CLOSURES S 3.25% 15/06/2028	EUR	900,000.00	785,286.25	0.54
HEIMSTADEN AB 4.375% 06/03/2027	EUR	2,200,000.00	1,545,726.11	1.07
HEIMSTADEN BOSTAD TRESRY 0.25% 13/10/2024	EUR	1,000,000.00	906,284.93	0.63
IHO VERWALTUNGS GMBH PIK 3.875% 15/05/2027	EUR	1,600,000.00	1,434,498.89	1.00
INDUSTRIA MACCHINE AUTOMATICHE IMA SPA 3.75% 15/01/2028	EUR	1,300,000.00	1,156,907.92	0.80
INFINEON TECHNOLOGIES AG VAR PERPETUAL	EUR	1,100,000.00	1,000,776.84	0.69
INFRASTRUTTURE WIRELESS 1.625% 21/10/2028	EUR	600,000.00	539,727.53	0.37
INTERNATIONAL GAME TECH 3.5% 15/06/2026	EUR	1,100,000.00	1,077,006.94	0.75
IPD 3 BV 5.5% 01/12/2025	EUR	1,100,000.00	1,102,410.83	0.76
IQVIA INC 2.875% 15/06/2028	EUR	1,600,000.00	1,454,247.78	1.01
ITALMATCH CHEMICALS SPA 10% 06/02/2028	EUR	1,100,000.00	1,142,142.22	0.79
JAGUAR LAND ROVER AUTOMO 4.5% 15/01/2026	EUR	1,600,000.00	1,505,080.00	1.04
KAPLA HOLDING SAS TF 3.375% 15/12/2026	EUR	1,600,000.00	1,429,950.00	0.99
KONINKLIJKE KPN NV VAR PERPETUAL	EUR	1,600,000.00	1,627,353.42	1.13
LA POSTE SA VAR PERP 31/12/2099	EUR	1,100,000.00	1,017,901.58	0.71
LABORATORY EIMER SELARL 5% 01/02/2029	EUR	600,000.00	457,650.00	0.32
LOARRE INVESTMENTS CARL 6.5% 15/05/2029	EUR	600,000.00	574,558.33	0.40
LORCA TELECOM BONDCO 4% 18/09/2027	EUR	2,550,000.00	2,357,503.33	1.64
LOTTOMATICA SPA 9.75% 30/09/2027	EUR	1,250,000.00	1,355,244.79	0.94
LOXAM SAS 5.75% 15/07/2027	EUR	2,000,000.00	1,766,419.44	1.23
MAHLE GMBH 2.375% 14/05/2028	EUR	2,000,000.00	1,584,494.52	1.10
NASSA TOPCO AS 2.875% 06/04/2024	EUR	2,000,000.00	1,971,618.06	1.37
NATURGY 2.374% PERPETUAL	EUR	1,600,000.00	1,400,645.96	0.97
NIDDA HEALTHCARE HOLDING 7.5% 21/08/2026	EUR	1,600,000.00	1,619,146.67	1.12
PAPREC HOLDING S 3.5% 01/07/2028	EUR	1,700,000.00	1,491,934.17	1.04

Portfolio inventory as at 31 March 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
PAPREC HOLDING SA 4% 31/03/2025	EUR	600,000.00	595,720.00	0.41
PARTS EUROPE SA 6.5% 16/07/2025	EUR	1,000,000.00	1,022,163.89	0.71
PCF GMBH 4.75% 15/04/2026	EUR	850,000.00	759,388.82	0.53
PICARD BONDCO 5.375% 01/07/2027	EUR	1,350,000.00	1,168,525.31	0.81
PLT VII FINANCE SARL 4.625% 05/01/2026	EUR	600,000.00	568,829.58	0.39
PRIMO WATER HLDGS INCORPORATION 3.875% 31/10/2028	EUR	1,500,000.00	1,336,314.58	0.93
RALLYE SA 4% 02/04/2021DEFAULTED	EUR	1,000,000.00	30,600.00	0.02
RALLYE SA 4.371% 23/01/2023DEFAULTED	EUR	1,000,000.00	42,600.00	0.03
REKEEP SPA 7.25% 01/02/2026	EUR	600,000.00	538,312.50	0.37
RENAULT SA 2.375% 25/05/2026	EUR	1,500,000.00	1,406,597.26	0.98
RENAULT SA 2.5% 01/04/2028	EUR	1,000,000.00	855,704.92	0.59
REXEL SA 2.125% 15/12/2028	EUR	1,350,000.00	1,186,560.94	0.82
ROSSINI SARL 6.75% 30/10/2025	EUR	1,200,000.00	1,240,650.00	0.86
ROSSINI SARL VAR 30/10/2025	EUR	1,500,000.00	1,517,214.67	1.05
SAIPEM FINANCE INTL BV 3.375% 15/07/2026	EUR	1,900,000.00	1,798,955.14	1.25
SAZKA GROUP AS 3.875% 15/02/2027	EUR	1,100,000.00	1,011,201.74	0.70
SCHAEFFLER AG 3.375% 12/10/2028	EUR	1,100,000.00	1,028,157.95	0.71
SECHE ENVIRONNEMENT SA 2.25% 15/11/2028	EUR	700,000.00	604,661.16	0.42
SES SA PERP VAR	EUR	800,000.00	794,813.70	0.55
SHIBA BIDCO SPA 4.5% 31/10/2028	EUR	850,000.00	706,222.50	0.49
SIG COMBIBLOC PURCHASER 2.125% 18/06/2025	EUR	600,000.00	582,689.17	0.40
SIG PLC 5.25% 30/11/2026	EUR	1,100,000.00	962,371.67	0.67
SOFTBANK GROUP CORP 5% 15/04/2028	EUR	1,600,000.00	1,443,635.56	1.00
SOLVAY FINANCE TV PERPETUAL	EUR	800,000.00	818,043.29	0.57
SOLVAY FINANCE VAR PERPETUAL	EUR	500,000.00	523,971.16	0.36
SOLVAY SA VAR PERPETUAL	EUR	1,300,000.00	1,169,550.33	0.81
SPIE SA 2.625% 18/06/2026	EUR	300,000.00	289,486.85	0.20
SUMMER BC HOLDCO B SARL 5.75% 31/10/2026	EUR	1,200,000.00	1,079,156.67	0.75
SYNTHOMER PLC 3.875% 01/07/2025	EUR	1,500,000.00	1,395,315.63	0.97
TAP SGPS SA 5.625% 02/12/2024	EUR	900,000.00	879,508.13	0.61
TELECOM ITALIA SPA 2.375% 12/10/2027	EUR	1,500,000.00	1,316,432.88	0.91
TELECOM ITALIA SPA 3% 30/9/2025	EUR	1,000,000.00	968,587.67	0.67
TELECOM ITALIA SPA 6.875% 15/02/2028	EUR	2,238,000.00	2,319,386.25	1.61
TELEFONICA EUROPE BV PERPTUAL 31/12/2099	EUR	700,000.00	732,946.99	0.51
TELEFONICA EUROPE BV VAR PERP	EUR	1,000,000.00	947,795.89	0.66
TELEFONICA EUROPE BV VAR PERP 31/12/2099	EUR	600,000.00	523,821.86	0.36
TELEFONICA EUROPE BV VAR PERPETUAL	EUR	1,000,000.00	808,186.36	0.56
TENDAM BRANDS SAU FRN 31/03/2028	EUR	1,000,000.00	990,673.50	0.69
TK ELEVATOR MIDCO GMBH 4.375% 15/07/2027	EUR	950,000.00	872,100.66	0.61
UNIBAIL RODAMCO SE VAR PERP	EUR	2,100,000.00	1,821,483.90	1.26
VALEO SA 1% 03/08/2028	EUR	1,000,000.00	806,484.93	0.56
VALLOUREC SA 8.5% 30/06/2026	EUR	1,500,000.00	1,555,654.17	1.08
VEOLIA ENVIRONNEMENT SA VAR PERP	EUR	1,100,000.00	931,594.52	0.65
VERDE BIDCO SPA 4.625% 01/10/2026	EUR	600,000.00	531,231.25	0.37

Portfolio inventory as at 31 March 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
VERTICAL HOLDCO GMBH 6.625% 15/07/2028	EUR	75,000.00	58,288.83	0.04
VILLA DUTCH BIDCO BV 9% 03/11/2029	EUR	1,000,000.00	953,291.30	0.66
VODAFONE GROUP PLC VAR 27/08/2080	EUR	2,200,000.00	1,822,880.82	1.26
VOLVO CAR AB 2.50% 07/10/2027	EUR	1,600,000.00	1,458,656.44	1.01
VZ SECURED FINANCING BV 3.50% 15/01/2032	EUR	1,600,000.00	1,293,568.89	0.90
WIENERBERGER AG 2.75% 04/06/2025	EUR	600,000.00	598,202.47	0.41
ZF FINANCE GMBH 2.25% 03/05/2028	EUR	1,500,000.00	1,298,118.49	0.90
ZF FINANCE GMBH 3.75% 21/09/2028	EUR	1,600,000.00	1,463,894.79	1.02
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			-	-
Undertakings for collective investment			2,832,891.46	1.97
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			2,832,891.46	1.97
OFI INVEST ESG LIQUIDITES	EUR	650.7024	2,832,891.46	1.97
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			-	-
Other transactions			-	-
Other financial instruments			-	-

Portfolio inventory as at 31 March 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Receivables			99,375.02	0.07
Payables			-411,558.31	-0.29
Financial accounts			1,247,377.76	0.87
NET ASSETS			144,147,865.53	100.00