

# HALF-YEARLY REPORT

Situation as at 30 June 2020



## OFI FINANCIAL INVESTMENT - RS EURO CREDIT SHORT TERM

SICAV Bonds and other debt securities  
denominated in euros

### Marketer

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Management Company by delegation

OFI ASSET MANAGEMENT - 22 rue Vernier - 75017 PARIS

### Depositary and Custodian

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

### Administrative and accounts management

SOCIETE GENERALE - 29 Boulevard Haussmann - 75009 Paris

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as at 30 June 2020

## MANAGEMENT DIRECTION

### Management objective

The management objective of the Sub-Fund is to achieve a performance greater than that of the EONIA index capitalised daily over the recommended investment period, through exposure to interest rate products, implementing an SRI approach.

### Benchmark

The benchmark against which the investor can compare performance of the Sub-Fund is the EONIA capitalised daily. The EONIA (Euro OverNight Index Average) corresponds to the average overnight rate in the eurozone; it is calculated by the European Central Bank and represents the European risk-free rate. In accordance with the European Benchmark Regulation, EMMI the supplier of the benchmark is not registered on the ESMA register. For further information on the capitalised EONIA index, please refer to the supplier's website: <https://www.emmi-benchmarks.eu/euribor-eonia-org/about-eonia.html> The Management Company is able to replace the benchmark if it is substantially modified or ceases to be provided.

### Management strategy

The portfolio is built and managed based on a quantitative and qualitative investment universe, in order to integrate securities into the Sub-Fund that are deemed to suit the management objectives and constraints.

The aim of the Sub-Fund is to take advantage of:

- Developments in short-term rates over the monetary cycle change period; It will be the responsibility of the managers to actively guide the sensitivity of the Sub-Fund. So in the event that the managers favour a rise in rates, the sensitivity of the Sub-Fund will be reduced in order to lessen the impact of the expected rise on the net asset value. Conversely, when a dip in key rates occurs, the sensitivity will be increased in order to benefit from the appreciation in fixed-rate securities.

The sensitivity of the Sub-Fund will change within a range of 0 to 2

- Active management of issuers coming into the composition of the portfolio. The development of credit spreads (credit margins existing between securities issued by private entities and those issued by States) will have a significant impact on the development of the net asset value. The choice of issuers in which the Sub-Fund invests is an important part of building up the expected performance. The selection of individual issuers calls on the combined expertise of OFI AM credit analysts (fundamental analysis) and credit managers (market analysis), as well as a quantitative analysis in order to select issuers who suit the management constraints and offer the best potential for appreciation. Please note that there is no investment in sovereign issuers.

In the context of his management, the manager will select securities whose maturity is at most three years.

These strategies can be implemented simultaneously in the Sub-Fund.

Concomitantly with the financial analysis, the manager complements his study with the analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio. This study is carried out taking into account Environmental, Social and Governance elements, namely:

- The Environmental dimension: direct or indirect impact of the issuer's activity on the environment: climate change, natural resources, project financing, toxic waste, green products;
- The Social dimension: direct or indirect impact of the issuer's activity on stakeholders: employees, customers, suppliers and civil society, by reference to universal values (notably: human rights, international work standards, environmental impact, prevention of corruption, etc.);
- The Governance dimension: processes as a whole, regulations, laws and institutions influencing the way the company is directed, administered and controlled.

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 Environment and Social (E and S) and scores for Governance (G) key 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 be the subject of: any penalties linked to controversies not yet included in the ratings of key issues and 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 ratings agency.

On OFI FINANCIAL INVESTMENT - RS EURO CREDIT SHORT TERM, the analysed universe is defined through limiting companies with poorer SRI scores (Best In Class scores as established by our SRI section) out of all issuers covered by an ESG analysis (private international issuers - who number approximately 2,700 at the moment - referred to hereinafter by the term "analysed universe").

The portfolio will be made up of at least the following: 60% of the two best SRI categories (Leader and Involved) and 75% of the three best SRI categories (Leader, Involved and Followers).

The Sub-Fund adheres to the AFG Eurosif Transparency Code for SRI UCIs open to the public, available at [www.ofi-am.fr](http://www.ofi-am.fr)

The Sub-Fund may invest up to a maximum of 110% of its assets in debt securities, bonds and money market instruments. These will mainly be negotiable bonds and debt securities, including convertible bonds (within a limit of 10% of the Sub-Fund assets), listed on a regulated market in an OECD country (the largest area for investing being the eurozone), denominated in euros and issued by private or public companies.

Portfolio securities, or failing that their issuers, must be rated Investment Grade, according to the rating policy implemented by the management company. This debt securities rating policy provides for a single rule in terms of allocation of a long-term rating on bond securities. Under this policy, a rating is determined according to ratings allocated by one or more recognised agencies, and that resulting from the analyses of the management company's Credit Analysis team. In the event of any slip into the "non-Investment Grade" category for the rating of a security allocated in accordance with the chosen ratings policy, the manager shall have the option of maintaining the portfolio as it is, subject to a credit analysis or risk management, otherwise he should take any corrective action necessary to once again comply with the composition of the portfolio within a maximum period of three months. The Sub-Fund may hold "non investment grade" securities (according to the agency rating or an internal analysis by the Management Company, or which hold no rating) up to an overall limit of 10% of its net assets.

The Sub-Fund may act on regulated French and foreign financial futures markets (futures contracts and options) and carry out over-the-counter transactions (swaps, caps and floors, options and forwards) as part of its management objective. The Sub-Fund may also invest in money market instruments (including a maximum of 10% of the assets in euro commercial paper) as part of its cash investment.

For interest rates, managers can use futures financial instruments negotiated OTC or on a regulated market for the purposes of hedging and exposure. For foreign exchange, the managers may use derivative instruments (swaps, forwards, options or agreements) for the purposes of hedging currency risk.

The managers may also use the purchase or sale of futures financial instruments which meet the specifications of credit derivatives (credit default swap) as defined by the framework agreements for French investment (FBF) or international investment (ISDA).

The exposure of the Sub-Fund to credit derivatives may not exceed 100% of the net assets.

The Sub-Fund 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.

### **Risk profile**

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

The Sub-Fund is a UCITS classified as "Bonds and other debt securities denominated in euros" and consequently investors are mainly exposed to the following risks:

#### Capital loss risk:

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

#### Interest rate risk:

The interest rate risk corresponds to the risk linked to a rise in the rate of bond markets, which causes a drop in bond prices and therefore a drop in the net asset value of the Sub-Fund. The sensitivity of the Sub-Fund may vary between 0 and 2.

#### Credit risk:

this represents the possible risk of downgrading the issuer's credit rating, which would have a negative impact on the rate of the security and therefore on the net asset value of the Sub-Fund. The use of credit derivatives may increase this risk.

#### Commitment risk:

The Sub-Fund may use derivative products in addition to the securities in the portfolio, with a maximum overall commitment of 200% of the assets. In the event of any unfavourable developments in the markets, the net asset value of the Sub-Fund may undergo a more significant drop.

#### Risk associated with investing in convertible bonds:

The value of convertible bonds depends on a number of factors: level of interest rates, changes in the price of underlying shares, changes in the price of derivatives embedded in the convertible bond. These various elements may lead to a drop in the net asset value of the Sub-Fund. If the underlying shares for convertible and similar bonds, and shares held directly in the portfolio or in the indices to which the portfolio is exposed fall, the net asset value may drop. Share risk remains ancillary in this Sub-Fund.

#### Counterparty risk:

This is risk linked to the use by the Sub-Fund of future financial instruments, over the counter. These transactions concluded with one or more eligible counterparties potentially expose the Sub-Fund to a risk of one of these counterparties defaulting and possibly resulting in failure to pay.

And secondarily:

#### Foreign exchange risk:

Exchange risk is due to investments in currencies other than the euro – it is a secondary consideration for this Sub-Fund.

#### Share risk:

This is the risk of variation in the share prices to which the portfolio is exposed. A minority portion of the Sub-Fund may be exposed to convertible bonds, where such bonds present more attractive opportunities than the above-mentioned bonds. Generally speaking, the share sensitivity at the time of purchasing these convertible bonds is negligible, but the development of the markets may bring forth a residual share sensitivity.

#### High Yield risk ("Speculative High Yield"):

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 exchange, they offer higher levels of return. In the case of downgrading of the rating, the net asset value of the Sub-Fund will fall.

#### Risk associated with contingent bonds:

CoCos are hybrid securities issued by financial institutions (such as banks and insurance companies) that allow losses to be absorbed when their regulatory capital falls below a certain predefined threshold (or trigger) or is deemed insufficient by the regulator of these financial institutions. The first case is referred to as a mechanical trigger and the second case is referred to a discretionary trigger of the absorption mechanism by the regulator. The trigger, specified in the prospectus at issue, corresponds to the level of capital from which the absorption of losses is mechanically triggered. This absorption of losses is achieved either by conversion into shares or by a reduction in the nominal value (partial or total).

The main specific risks associated with the use of Cocos are the risks of:

- Triggering the loss absorption mechanism: This involves either the conversion of the CoCos into shares ("equity conversion") or the partial or total reduction of the nominal value ("write down");
- Non-payment of coupons: Payment of coupons is at the discretion of the issuer (but with the systematic prior consent of the regulator) and non-payment of coupons does not constitute a default on the part of the issuer;
- Non-repayment on call date: AT1 CoCos are perpetual bonds but redeemable on certain dates (call dates) at the discretion of the issuer (with the agreement of its regulator). Non-repayment on the call date increases the maturity of the bond and therefore has a negative effect on the price of the bond. It also exposes the investor to the risk of never being repaid;

- Capital structure: In the event of bankruptcy of the issuer, the CoCo holder will be repaid only after full repayment of non-subordinated bond holders. In some cases (e.g. CoCo with permanent write-down), the holder of the CoCo may suffer a greater loss than the shareholders;
- Valuation: Given the complexity of these instruments, their valuation for investment or later requires specific expertise. The absence of regularly observable data on the issuer and the possibility of discretionary intervention by the issuer's regulatory authority may call into question the valuation of these instruments;
- Liquidity: Trading ranges can be high in stress situations. And in some scenarios, it may not be possible to find any trading counterparties.

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

With effect from 12 March 2020, GIC shares were created, which have been listed in Germany and Austria.

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

With effect from 10 September 2019, subscriptions/redemptions were suspended from 12:01 pm in order to facilitate the upcoming merger-absorption transaction on 16 September 2019.

Then, on 16 September 2019, the mutual fund was merged/absorbed with the OFI FINANCIAL INVESTMENT - RS EURO CREDIT SHORT TERM sub-fund, which retained the same characteristics as the OFI RS EURO CREDIT SHORT TERM mutual fund. Its shares retained the same ISIN codes and the same performance as the units of the OFI RS EURO CREDIT SHORT TERM mutual fund. The Statutory Auditor was changed to PRICEWATERHOUSECOOPERS AUDIT and the financial year-end was changed to December.

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

None.

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

Between 31 December 2019 and 30 June 2020, the Sub-Fund performed neither securities financing transactions nor total return swaps.

## Statement of assets

Elements on the statement of assets	Amount on the periodic statement
Eligible financial securities mentioned in Article L. 214-20 (I) (1) of the Monetary and Financial Code	396,237,001.07
Bank assets	3,333,195.93
Other assets held by the UCI	28,263,394.05
Total assets held by the UCI	427,833,591.05
Financial accounts	-
Financial instruments and Receivables	-2,290,261.57
Total liabilities	-2,290,261.57
<b>Net asset value</b>	<b>425,543,329.48</b>

## Changes in net assets

	30/06/2020	31/12/2019 <sup>(1)</sup>	29/03/2019	29/03/2018	31/03/2017	31/03/2016
<b>NET ASSETS</b>						
EUR units	425,543,329.48	445,074,207.50	454,648,219.42	482,856,546.38	350,572,656.97	294,489,440.69
<b>Number of securities</b>						
I share class	3,854,522.8245	4,009,214.1473	4,106,689.9204	4,343,526.4302	3,119,393.7699	2,692,738.5117
N-D share class	-	-	-	52,199.8687	83,054.3476	-
R share class	56,380.0688	41,465.3471	38,375.2350	266.0000	-	-
RF share class	1.0000	1.0000	1.0000	1.0000	-	-
GIC share class	1.0000	-	-	-	-	-
<b>Unit net asset value</b>						
I share class in EUR	108.95	109.98	109.78	109.96	109.71	109.36
N-D share class in EUR	-	-	-(2)	99.69	100.09 <sup>(3)</sup>	-
R share class in EUR	98.62	99.41	99.40	99.86 <sup>(4)</sup>	-	-
RF share class in EUR	99.66	100.28	99.90	99.96 <sup>(5)</sup>	-	-
GIC share class in EUR	100.44 <sup>(6)</sup>	-	-	-	-	-
<b>Unit distribution on net capital gains and losses (including advances)</b>						
EUR units	-	-	-	-	-	-
<b>Unit distribution on result (including advances)</b>						
N-D share class						
EUR units	-	-	-	2.84	0.78	-
Date of distribution	-	-	-	25/07/2018	17/08/2017	-
<b>Unit tax credit transferred to bearer (individuals)</b>						
I share class in EUR	-	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-	-
R share class in EUR	-	-	-	-	-	-
RF share class in EUR	-	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-	-

## Change in net assets (continued)

	30/06/2020	31/12/2019 <sup>(1)</sup>	29/03/2019	29/03/2018	31/03/2017	31/03/2016
<b>Unit capitalisation</b>						
I share class in EUR	-	-0.25	0.24	0.03	-0.07	1.98
N-D share class in EUR	-	-	-	-2.66	-0.77	-
R share class in EUR	-	-0.40	-0.20	0.08	-	-
RF share class in EUR	-	-0.17	0.41	0.19	-	-
GIC share class in EUR	-	-	-	-	-	-

(1) Due to its conversion into a sub-fund, it had an exceptional financial year of 9 months.

(2) The N-D unit category was removed on 15 March 2019.

(3) The N-D unit category was created on 3 January 2017 with a nominal value of EUR 100.00.

(4) The R unit category was created on 20 June 2017 with a nominal value of EUR 100.00.

(5) The RF unit category was created on 12 March 2018 with a nominal value of EUR 100.02.

(6) The category of GIC units was created on 12 March 2020 with a nominal value of EUR 100.00.

## Securities portfolio

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code	93.11	92.61
Shares	-	-
Bonds	93.11	92.61
A2A SPA 3.625% 13/01/2022	0.75	0.75
A2A SPA 4.375% 10/07/2021	0.59	0.59
ABN AMRO BANK NV 7.125% 06/07/2022	1.21	1.20
ACCOR SA 2.625% 05/02/2021	0.72	0.71
ACHMEA BANK NV 1.125% 25/04/2022	0.83	0.83
ACHMEA BV 2.5% 19/11/2020	1.20	1.20
ACHMEA HYPOTHEEKBANK 2.75% 18/02/2021	0.48	0.48
AMADEUS IT GROUP SA FRN 18/03/2022	2.53	2.52
APRR SA 0% 20/01/2023	0.47	0.47
ARCELORMITTAL 3% 09/04/2021	0.60	0.60
ARCELORMITTAL 3.125% 14/01/2022	0.61	0.60
AREVA 3.50% 22/03/2021	0.41	0.41
ASF 5.625% 04/07/2022	0.55	0.54
AT&T INC 2.5% 15/03/2023	0.75	0.74
ATOS SE 0.75% 07/05/2022	3.02	3.00
BANCO BILBAO VIZCAYA ARG 0.625% 17/01/2022	0.95	0.94
BANCO BILBAO VIZCAYA ARG FRN 09/03/2023	0.46	0.46
BANCO SANTANDER SA 1.375% 09/02/2022	1.20	1.19
BANCO SANTANDER SA FRN 28/03/2023	0.47	0.47
BANK OF AMERICA CORP 0% 31/05/2021	0.57	0.57
BANK OF AMERICA CORP FRN 07/02/2022	0.35	0.35
BANK OF AMERICA CORP VAR 07/02/2022	0.71	0.70

## Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
BANQUE FED CRED MUTUEL 4% 22/10/2020	1.05	1.04
BANQUE POSTALE 4.375% 30/11/2020	0.73	0.73
BARCLAYS BK 1.5% 01/04/2022	0.48	0.48
BARCLAYS PLC 1.875% 23/03/2021	0.72	0.71
BERTELSMANN SE AND CO KGAA 2.625% 02/08/2022	0.51	0.50
BOUYGUES 4.5% 09/02/2022	0.26	0.25
BPCE SA 1.125% 18/01/2023	1.68	1.67
BUREAU VERITAS 3.125% 21/01/2021	2.00	1.99
CAIXABANK SA 1.125% 12/01/2023	1.66	1.65
CAPGEMINI SA 0.5% 09/11/2021	0.24	0.24
CHRISTIAN DIOR SE 0.75% 24/06/2021	1.18	1.17
CITIGROUP INC 1.375% 27/10/2021	1.45	1.44
COMMERZBANK 4% 16/09/2020	1.22	1.21
COMMERZBANK AG 1.5% 21/09/2022	0.48	0.48
CREDIT AGRICOLE FRN 20/04/2022	0.33	0.33
CRITERIA CAIXAHOLDING 1.625% 21/04/2022	0.94	0.94
DAIMLER INTL FINANCE BV 0.25% 09/08/2021	0.47	0.47
DAIMLER INTL FINANCE BV 0.625% 27/02/2023	1.41	1.40
DANONE SA 0.424% 03/11/2022	0.24	0.24
DASSAULT SYSTEMES 0% 16/09/2022	0.47	0.47
EDENRED 2.625% 30/10/2020	0.77	0.77
EDP FINANCE 2.375% 23/03/2023	0.50	0.50
EDP FINANCE BV 2.625% 18/01/2022	1.48	1.47
ENAGAS FINANCIERES SA 2.5% 11/04/2022	0.49	0.49
EXOR SPA 2.125% 02/12/2022	0.49	0.49
FCA BANK SPA IRELAND 0.625% 24/11/2022	0.46	0.46
FCA BANK SPA IRELAND 1.00% 15/11/2021	0.35	0.35
FERROVIE DELLO 4% 22/07/2020	0.26	0.26
FIAT FINANCE AND TRADE LTD S.A 4.75% 22/03/2021	0.36	0.36
FINMEC FINANCE SA 4.5% 19/01/2021	0.44	0.44
FRESENIUS FIN IRELAND PL 0.875% /01/2022	0.47	0.47
FRESENIUS FINANCE BV 2.875% 15/07/2020	0.30	0.29
GOLDMAN SACHS 3.25% 01/02/2023	0.51	0.51
BCE GROUP 3.55% 08/10/2020	0.07	0.07
HAVAS 1.875% 08/12/2020	1.62	1.61
HEIDELBERGCEMENT 3.25% 21/10/2021	0.78	0.78
HELLENIC TELECOM 3.50% 09/07/2020	0.37	0.36
HUNTSMAN INTERNATIONAL LLC 5.125% 15/04/2021	0.36	0.36
IMERYS SA 0.875% 31/03/2022	0.47	0.46
IMPERIAL BRANDS FIN PLC 0.5% 27/07/2021	0.71	0.70
ING GROEP 0.75% 09/03/2022	1.02	1.02
INGENICO 2.5% 20/05/2021	1.43	1.43
INTESA SANPAOLO SPA 0.875% 27/06/2022	0.94	0.94

## Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
INTESA SANPAOLO SPA 1.125% 04/03/2022	0.47	0.47
INTESA SANPAOLO SPA 3.5% 17/01/2022	0.50	0.50
JOHNSON CONTROLS INTL PL 0% 04/12/2020	1.38	1.38
JPMORGAN CHASE & CO 1.5% 26/10/2022	0.24	0.24
JPMORGAN CHASE 2.75% 01/02/2023	0.38	0.38
K+S 4.125% 06/12/2021	0.17	0.17
KLEPIERRE 1% 17/04/2023	0.07	0.07
LEASEPLAN CORPORATION NV 1% 25/02/2022	0.94	0.93
LEASEPLAN CORPORATION NV 1.00% 24/05/2021	1.36	1.35
MANPOWERGROUP 1.875% 11/09/2022	1.50	1.50
MEDIOBANCA SPA 0.625% 27/09/2022	1.88	1.87
MEDIOBANCA SPA 1.625% 19/01/2021	0.33	0.33
METROVACESA SA 2.375% 23/05/2022	0.72	0.72
NATIONWIDE BLDG 6.75% 22/07/2020	0.28	0.28
NATIONWIDE BLDG SOCIETY 1.125% 03/06/2022	1.20	1.19
NEXANS SA 3.25% 26/05/2021	0.40	0.40
NN GROUP NV 0.875% 13/01/2023	0.44	0.44
NN GROUP NV 1% 18/03/2022	1.17	1.16
ORANGE SA 0.5% 15/01/2022	0.47	0.47
PSA BANQUE FRANCE 0.5% 12/04/2022	1.16	1.15
PSA BANQUE FRANCE 0.625% 10/10/2022	1.16	1.15
RCI BANQUE SA 1.375% 17/11/2020	1.43	1.42
RCI BANQUE SA 2.25% 29/03/2021	0.24	0.24
RENAULT SA 3.125% 05/03/2021	0.60	0.59
RENTOKIL INITIAL PLC 3.25% 07/10/2021	0.57	0.56
ROLLS- ROLLS 2.125% 18/06/20/2021	1.99	1.98
ROYAL BK OF SCOTLAND PLC 0.625% 02/03/2022	0.35	0.35
RYANAIR 1.875% 17/06/2021	0.46	0.46
SAFRAN SA VAR 13/07/2020	0.40	0.40
SANTAN CONSUMER FINANCE 0.875% 24/01/2022	1.42	1.42
SANTANDER CONSUMER BANK 0.75% 17/10/2022	0.24	0.24
SECURITAS AB 1.25% 15/03/2022	0.96	0.95
SECURITAS AB 2.625% 22/02/2021	1.01	1.00
SNAIM SPA 1.5% 21/04/2023	0.73	0.73
SOCIETE GENERALE 0.5% 13/01/2023	0.70	0.70
SOCIETE GENERALE 1% 01/04/2022	1.19	1.18
SWEDBANK AB 1% 01/06/2022	1.44	1.43
SYDBANK AS 1.25% 04/02/2022	0.37	0.36
TELECOM ITALIA SPA 4.875% 25/09/2020	0.42	0.42
TERNA SPA 0.875% 02/02/2022	0.24	0.24
THYSSENKRUPP AG 2.750% 08/03/2021	0.44	0.43
TOTAL CAP 3.125% 16/09/2022	0.51	0.51
TOTAL CAPITAL 2.125% 15/03/2023	0.75	0.74



## Securities portfolio (continued)

Elements of the securities portfolio	Percentage	
	Net assets	Total assets
UNIBAIL RODAMCO 1.375% 17/10/2022	0.74	0.74
UNICREDIT SPA 1% 18/01/2023	2.15	2.14
VIVENDI SA 0.75% 26/05/2021	0.71	0.70
VOLKSWAGEN FIN SERV AG 0.625% 01/04/2022	0.94	0.93
VOLKSWAGEN LEASING 2.125% 04/04/2022	1.20	1.20
VOLVO TREASURY AB 0.1% 24/05/2022	1.47	1.47
WENDEL SA 1.00% 20/04/2023	1.61	1.61
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(I) (4) of the Monetary and Financial Code	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in II of Article R. 214-11 of the Monetary and Financial Code	5.00	4.97
Variable capital UCI	5.00	4.97
OFI RS LIQUIDITES	5.00	4.97
Shares	-	-
Bonds	-	-
Debt securities	-	-

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

Elements of the securities portfolio	Movements (in amount)	
	Acquisitions	Purchase and sale
Eligible financial securities and money market instruments admitted for trading on a regulated market within the meaning of Article L. 422-1 of the Monetary and Financial Code	109,064,254.64	116,074,973.29
Shares	-	-
Bonds	109,064,254.64	116,074,973.29
Debt securities	-	-
Eligible financial securities and money market instruments admitted for trading on another regulated market, duly functioning, recognised and open to the public, and with its registered office in a Member State of the European Union or in another State party to the Agreement on the European Economic Area	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
Eligible financial securities and money market instruments admitted for official trading on a stock market of a third country or traded on another market of a third country, regulated, duly functioning, recognised and open to the public, provided that this stock market or this market does not feature on a list drawn up by the Autorité des Marchés Financiers or the choice of this stock market or this market is provided for by law or by regulation or by the articles of association of the UCITS	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
The newly issued securities mentioned in Article R.214-11(I) (4) of the Monetary and Financial Code	-	-
Shares	-	-
Bonds	-	-
Debt securities	-	-
Other assets: These are the assets mentioned in II of Article R. 214-11 of the Monetary and Financial Code	103,130,963.92	107,656,679.31
Variable capital UCI	103,130,963.92	107,656,679.31

## ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

OFI Asset Management has notified the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) of its intention to distribute the units of the Fund **OFI FINANCIAL INVESTMENT – RS EURO CREDIT SHORT TERM** in the Federal Republic of Germany and has been authorized to distribute the units in the Federal Republic of Germany upon completion of the notification procedure.

It will be ensured that the Fund continuously qualify as a “mixed fund”, as defined in the German Investment Tax Act 2018.

### Paying and Information Agent

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

### Information and Documents

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

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

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

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