

The SICAV declares that it will comply with the "governance charter for SICAVs under French law" drawn up by the Association Française de la Gestion Financière (French Asset Management Association).

GLOBAL SICAV

Annual Report as at 31 December 2024

Marketer: **OFI INVEST AM**

Management Company by delegation: **OFI INVEST AM**

Depositary and Custodian: **SOCIETE GENERALE**

Administrative and accounts management: **SOCIETE GENERALE**

Ofi invest Asset Management

Registered office: 22 Rue Vernier - 75017 Paris
A Limited Liability Company with a Board of Directors
(Société Anonyme à Conseil d'Administration)
with capital of €71,957,490 - Paris Trade
and Companies Register 384 940 342



ofi invest
Asset Management

COMPOSITION OF THE BOARD OF DIRECTORS

Chair

Ms Sabine Castellan Poquet

Managing Director

Mr Eric Bertrand

Directors

Mr Bruno Prigent

Mr Ferreol Baudonnière

Mr Franck Dussoge

Mr Guillaume Poli

Mr Roger Caniard

Mr Romain Fitoussi

Mr Fabrice Zamboni

STATUTORY AUDITORS

PricewaterhouseCoopers Audit represented by Mr Frédéric Sellam

REPORT ON CORPORATE GOVERNANCE PURSUANT TO ARTICLE L. 225-37 OF THE FRENCH COMMERCIAL CODE

Agreements entered into, directly or by an intermediary, between, on the one hand, one of the corporate officers or one of the shareholders with a fraction of the voting rights of more than 10% of a company and, on the other hand, another company of which the first company, directly or indirectly, owns more than half of the capital, with the exception of agreements relating to ordinary transactions and concluded under normal conditions.

No agreements referred to in Articles 225-38 and 225-39 of the French Commercial Code have been concluded during the previous financial years, execution of which would have continued during the past financial year.

No agreements have been concluded during the past financial year.

Status of mandates

Update on the mandates of members of the Board of Directors

As at 31 December 2024, the Board of Directors is made up of eight members, namely:

Ms Sabine Castellan Poquet	Chair
Mr Bruno Prigent	Director
Mr Ferreol Baudonnière	Director
Mr Franck Dussoge	Director
Mr Guillaume Poli	Director
Mr Roger Caniard	Director
Mr Romain Fitoussi	Director
Mr Fabrice Zamboni	Director

The Meeting of the Board of Directors of 17 October 2024 took due note of the resignation of Ms Isabelle Habasque, Director, dated 30 September 2024.

The general meeting of 29 April 2024 appointed Mr Fabrice Zamboni as Director, for a period of 6 years, i.e., until the Meeting which will be called to approve the accounts for the financial year ended on 31 December 2029.

Renewal of the mandates of all members must occur during 2028 and 2030.

Update on the directors of the SICAV

The mandate of Mr Eric Bertrand as Managing Director of the "Global SICAV" SICAV is pending.

List of the mandates and positions held by corporate officers

In accordance with the provisions of Article L 225-37- 4(1)(1) of the French Commercial Code, please find below, based on the information available to us and subject to current amendments, the list of all of the mandates and positions held in any company by each corporate officer of the company during the financial year:

Ms Sabine Castellan Poquet - Chair of the Board of Directors (*)

Global SICAV	SICAV	Chair of the Board of Directors
Abeille Assurances Holding	SA (limited company)	Director
Compagnie Foncière de la Macif	SAS (simplified joint-stock company)	Director
Foncière de Lutece	SA (limited company)	Director
Macif Investissement EIG	EIG	Managing Director
HDP MACIF 6	SASU (simplified joint stock company with single shareholder)	Chair
HDP MACIF 7	SAS (simplified joint-stock company)	Chair
HDP MACIF 8	SAS (simplified joint-stock company)	Chair
HDP MACIF 9	SAS (simplified joint-stock company)	Chair
Macif Impact ESS	SAS (simplified joint-stock company)	Member of the Investment Committee
Macif Participations	SAS (simplified joint-stock company)	Chair
Mutavie	SE (business corporation)	Member of the Executive Board
Ofi Invest	SA (limited company)	Director
Siem	SASU (simplified joint stock company with single shareholder)	Member of the Executive Committee

Emergence	SICAV	Macif SAM Permanent Representative - Chair of the Board of Directors (From 23.05.2024) Vice Chair of the Board of Directors (until 23.05.2024)
Equi-Convictions	SICAV	Macif SAM Permanent Representative - Director
Ofi Invest Distribute	SAS (simplified joint-stock company)	Macif SAM Permanent Representative - Member of the Supervisory Board
Ofi Invest Real Estate SGP	SA (limited company)	Macif SAM Permanent Representative - Member of the Supervisory Board

Mr Romain Fitoussi - Director (*)

Global SICAV	SICAV	Director
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Mr Ferreol Baudonnière - Director (*)

Global SICAV	SICAV	Director
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Mr Bruno Prigent - Director (*)

Global SICAV	SICAV	Director
Equigest	SA (limited company)	Director and Chair of the Audit Committee
Echiquier	SICAV	Director
Amundi Funds	Luxembourg SICAV	Director

Mr Franck Dussoge - Director (*)

Global SICAV	SICAV	Director
3A conseils	SAS (simplified joint-stock company)	Chair
Smart lenders asset management	SAS (simplified joint-stock company)	Director
Crystal holding	SAS (simplified joint-stock company)	Observer

Mr Guillaume Poli - Director (*)

Global SICAV	SICAV	Director
Ofi Invest Asset Management	SA (limited company)	Directeur Général Délégué
Ofi Invest Distribute	SAS (simplified joint-stock company)	Chair
Global Platform	Luxembourg SICAV	Director
Global Fund	Luxembourg SICAV	Director
SSP	Luxembourg SICAV	Director
SYNCICAP HOLDING	SAS (simplified joint-stock company)	Chair and Chair of the Monitoring Committee
ALPHEYS	SAS (simplified joint-stock company)	Chair of the Board of Directors
Ofi Invest Real Estate SGP	A limited company with an Executive Board and a Monitoring Committee	Ofi Invest Permanent Representative - Member of the Supervisory Board
S2iEM	SICAV	Ofi Invest Asset Management Permanent Representative - Director
ZENCAP AM	SAS (simplified joint-stock company)	Ofi Invest Distribute Permanent Representative - Member of the Supervisory Board
ALPHEYS HOLDING	SAS (simplified joint-stock company)	Ofi Invest Distribute Permanent Representative - Director
ALPHEYS INVEST	SA (limited company)	Ofi Invest Distribute Permanent Representative - Director

Mr Roger Caniard - Director

Global SICAV	SICAV	Director
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Mr Fabrice Zamboni - Director

Global SICAV	SICAV	Director
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Mr Eric Bertrand - Managing Director (*)

Global SICAV	SICAV	Managing Director
Ofi Invest Asset Management	SA (limited company)	Deputy Managing Director
Ofi Invest Intermediation Solutions	SAS (simplified joint-stock company)	Chair of the Supervisory Board
Global Platform	Luxembourg SICAV	Chair of the Board of Directors
Global Fund	Luxembourg SICAV	Chair of the Board of Directors
Single Select	Luxembourg SICAV	Chair of the Board of Directors

(*) *Validated data*

Allocation of remunerations awarded

A decision has been made to set the remuneration amount for members of the Board of Directors at €23,500 for the 2024 financial year, to be paid in 2025, as per the provisions of Article L. 225-45 of the French Commercial Code.

Table summarising current mandates granted by the General Meeting of Shareholders in the event of a capital increase pursuant to Articles L.225-129-1 and L.225-129-2 of the French Commercial Code.

Not applicable for SICAVs.

Terms of mandate of management provided for in Article L.225-51-1 of the French Commercial Code.

General management of the Company is handled, under their responsibility, by a natural person whose mandate is renewed by a decision of the Board of Directors, holding the title of Managing Director, namely, Mr Eric Bertrand.

FEATURES OF THE UCI

The SICAV declares that it shall comply with the "governance charter for SICAVs under French law" drawn up by the Association Française de la Gestion Financière (French Asset Management Association). This charter defines the concept of independence of Board members and sets out the minimum number of directors who must meet these independence criteria. It imposes obligations on directors to declare their other offices held in other entities.

Compliance with this charter is the result of a commitment by the SICAV.

(More details are given in the "Stakeholders" section of the prospectus for the SICAV)

Name

Global SICAV (the "SICAV")

Registered office: 22 Rue Vernier, 75017 Paris (France)

Legal form

SICAV (Société d'Investissement à Capital Variable/investment fund with variable capital) under French law.

The following Sub-Funds are classified as follows:

This product promotes environmental or social characteristics, but the aim of this product is not to achieve sustainable investment:

- Ofi Invest ESG Euro Equity
- Ofi Invest ESG Euro Equity Smart Beta
- Ofi Invest ESG Euro Credit Short Term
- Ofi Invest ESG Euro Investment Grade Climate Change
- Ofi Invest ESG European Convertible Bond
- Ofi Invest Precious Metals
- Ofi Invest Energy Strategic Metals

AMF classification

Ofi Invest ESG Euro Equity	Equities of eurozone countries.
Ofi Invest ESG Euro Equity Smart Beta	Equities of eurozone countries.
Ofi Invest ESG Euro Credit Short Term	Bonds and other debt securities denominated in euros.
Ofi Invest ESG Euro Investment Grade Climate Change	Bonds and other debt securities denominated in euros.
Ofi Invest ESG European Convertible Bond	Mixed fund.
Ofi Invest Precious Metals	Mixed fund.
Ofi Invest Energy Strategic Metals	Mixed fund.

Information about tax arrangements

The Sub-Funds as such are not liable to taxation. However, shareholders may be liable for taxation on account of the income distributed to the Sub-Funds, where applicable, or when they sell its units. The tax arrangements that apply to the amounts distributed to the Sub-Funds, or to the unrealised or realised capital gains or losses for the Sub-Funds, depend on the tax provisions that apply to the investor's specific situation, their tax residence and/or the investment jurisdiction of the Sub-Funds. Thus, certain income distributed in France by the Sub-Funds 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 shares in the Sub-Funds may be liable to taxation. We recommend that you ask your usual tax adviser for information about this.

The following Sub-Funds are eligible for the SSP:

Eligible for the SSP taxation system: Ofi Invest ESG Euro Equity

Eligible for the SSP taxation system: Ofi Invest ESG Euro Equity Smart Beta

OTHER INFORMATION

The information documents (prospectus, annual report, semi-annual report, composition of assets) are available, free of charge, within eight working days on written request from the unitholder to:

Ofi Invest Asset Management

Legal Department (Service Juridique)

Registered office: 22 Rue Vernier, 75017 Paris (France)

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

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

SUMMARY OF THE MANAGEMENT OFFER

(hereinafter individually the "Sub-Fund" or collectively the "Sub-Funds").

Ofi Invest ESG Euro Equity

Characteristics							
Equity	ISIN code	Allocation of distributable amounts		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net profit/loss	Net realised capital gains				
C	FR0000971160	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	EUR 500,000 (*)	N/A
D	FR0000971178	Distribution	Accumulation and/or Distribution	EUR	All subscribers	EUR 500,000 (*)	N/A
R	FR0013275112	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
RF	FR0013308947	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for investors subscribing via distributors or intermediaries: - 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 (**)	N/A	N/A
N-D	FR0011653435	Distribution	Accumulation and/or Distribution	EUR	Shares reserved for the Ofi invest Group's Feeder UCIs	1 share	N/A

(*) For C and D shares, it is stated that in the case of subscriptions by several companies belonging to the same group, within the meaning of Article L. 233-3 I. of the French Commercial Code, compliance with this minimum subscription will be assessed by aggregating the subscriptions of the various entities of the said group. Similarly, in the case of subscriptions by more than one UCI/Mandates managed by the same management company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCI/Mandates of the said Management Company. The Management Company may subscribe for shares with no minimum subscription.

(**) RF shares can also be subscribed to with no minimum subscription by:

- The Sub-Fund portfolio management company or an entity belonging to the same group;
- The depositary or an entity belonging to the same group;
- The promoter of the Sub-Fund or an entity belonging to the same group.

Characteristics							
Equity	ISIN code	Allocation of distributable amounts		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net profit/loss	Net realised capital gains				
XL	FR0010436618	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	For subscribers with a minimum initial subscription amount of EUR 10,000,000 (ten million euros)	EUR 10,000,000 (*)	N/A
I	FR0012046621	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	All subscribers (Institutional Clientele)	EUR 500,000 (*)	N/A
RC	FR0013267135	Accumulation	Accumulation and/or Distribution	EUR	All subscribers (Retail Clientele)	N/A	N/A
RF	FR0013308996	Accumulation	Accumulation and/or Distribution	EUR	Those investors who subscribe via distributors or intermediaries: - 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 (**)	N/A	N/A

(*) For I and XL shares, it is stated that, for subscriptions by several companies belonging to the same group, within the meaning of Article L. 233-3 I. of the French Commercial Code, compliance with this minimum subscription will be assessed by adding together the subscriptions of the various entities within this group. Similarly, in the case of subscriptions by more than one UCI/Mandates managed by the same management company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCI/Mandates of the said Management Company. The Management Company may subscribe for shares with no minimum subscription.

(**) The RF shares may also be subscribed for with no minimum subscription by:

- The Sub-Fund portfolio management company or an entity belonging to the same group;
- The depositary or an entity belonging to the same group;
- The promoter of the Sub-Fund or an entity belonging to the same group

Characteristics							
Equity	ISIN code	Allocation of distributable amounts		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net profit/loss	Net realised capital gains				
I	FR0000979866	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	€500,000 (*)	N/A
R	FR0011799931	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
RF	FR0013308921	Accumulation	Accumulation and/or Distribution	EUR	Those investors who subscribe via distributors or intermediaries: - 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 (**)	N/A	Nil
GIC	FR0013487733	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for sale in Germany and Austria (**)	€500,000	N/A

(*) For I shares, it is stated that in the case of subscriptions by several companies belonging to the same group, within the meaning of Article L. 233-3 I of the French Commercial Code, compliance with this minimum subscription will be assessed by aggregating the subscriptions of the various entities of the said group. Similarly, in the case of subscriptions by more than one UCI/Mandates managed by the same management company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCI/Mandates of the said Management Company. The Management Company may subscribe for shares with no minimum subscription.

(**) The RF and GIC shares may also be subscribed for with no minimum subscription amount by:

- The Sub-Fund portfolio management company or an entity belonging to the same group;
- The depositary or an entity belonging to the same group;
- The promoter of the Sub-Fund or an entity belonging to the same group.

Ofi Invest ESG Euro Investment Grade Climate Change

Characteristics							
Equity	ISIN code	Allocation of distributable amounts		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net profit/loss	Net realised capital gains				
IC	FR0000945180	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	€500,000 (*)	N/A
I	FR0011869163	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	All subscribers	€500,000 (*)	N/A
N	FR0013229705	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	Shares reserved for the Ofi invest Group's Feeder UCIs	1 share	N/A
R	FR0013275120	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	Nil
GI	FR00140071C8	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for sale in Germany and Austria	€500,000 (*)	N/A

(*) For IC, I and GI shares, it is stated that in the case of subscriptions by several companies belonging to the same group, within the meaning of Article L. 233-3 I of the French Commercial Code, compliance with this minimum subscription will be assessed by aggregating the subscriptions of the various entities of the said group. Similarly, in the case of subscriptions by more than one UCI/Mandates managed by the same management company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCI/Mandates of the said Management Company. The Management Company may subscribe for shares with no minimum subscription.

Ofi Invest ESG European Convertible Bond

Characteristics							
Equity	ISIN code	Allocation of distributable amounts		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net profit/loss	Net realised capital gains				
IC	FR0000011074	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	€500,000 (*)	N/A
ID	FR0011157973	Distribution	Accumulation and/or Distribution	EUR	All subscribers	€500,000 (*)	N/A
RC	FR0013303609	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
RF	FR0013309010	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for investors subscribing via distributors or intermediaries: - 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 (**)	N/A	N/A
N-D	FR0013488343	Distribution	Accumulation and/or Distribution	EUR	Shares reserved for the Ofi invest Group's Feeder UCIs	1 share	N/A
GI	FR0013274941	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for sale in Germany and Austria	€1,000,000 (**)	N/A
GR	FR0013275138	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for sale in Germany and Austria	N/A	N/A

(*) For IC and ID shares, it is stated that in the case of subscriptions by several companies belonging to the same group, within the meaning of Article L. 233-3 I of the French Commercial Code, compliance with this minimum subscription will be assessed by aggregating the subscriptions of the various entities of the said group. Similarly, in the case of subscriptions by more than one UCI/Mandates managed by the same management company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCI/Mandates of the said Management Company. The Management Company may subscribe for shares with no minimum subscription.

(**) RF, GI and GR shares can also be subscribed for with no minimum subscription by:

- The Sub-Fund portfolio management company or an entity belonging to the same group;
- The depositary or an entity belonging to the same group;
- The promoter of the Sub-Fund or an entity belonging to the same group.

Characteristics							
Equity	ISIN code	Allocation of distributable amounts		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net profit/loss	Net realised capital gains				
I	FRO011170786	Accumulation	Accumulation and/or Distribution	EUR	Legal entities (including undertakings for collective investment) (*)	EUR 1,000,000 (**)	N/A
R	FRO011170182	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
RF	FRO013304441	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for investors subscribing via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors; - or providing an independent advisory service within the meaning of EU Regulation MiFID II; - or providing a service of individual portfolio management under mandate; - or providing a non-independent advisory service once they have entered into agreements with their customers stipulating that they may not receive or retain retrocessions (***)	N/A	N/A
XL	FRO013190287	Accumulation	Accumulation and/or Distribution	EUR	For subscribers with a minimum subscription amount of EUR 15,000,000 (fifteen million euros)	EUR 15,000,000 (**)	N/A
RFC USD H	FRO014002U38	Accumulation	Accumulation and/or Distribution	USD	Shares reserved for investors subscribing via distributors or intermediaries: - that are subject to national legislation prohibiting all retrocessions to distributors - or providing an independent advisory service within the meaning of EU Regulation MiF2 - or providing a service of individual portfolio management under mandate;	N/A	N/A

					- or providing a non-independent advisory service once they have entered into agreements with their customers stipulating that they may not receive or retain retrocessions (***)		
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(*) For I shares, it also includes all shareholders who subscribed before 31 July 2020, i.e., before it was intended for legal entities (including undertakings for collective investment).

(**) For I and XL shares, it is stated that in the case of subscriptions by several companies belonging to the same group, within the meaning of Article L. 233-3 I. of the French Commercial Code, compliance with this minimum subscription will be assessed by aggregating the subscriptions of the various entities of the said group. Similarly, in the case of subscriptions by more than one UCI/Mandates managed by the same management company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCI/Mandates of the said Management Company. The Management Company may subscribe for shares with no minimum subscription.

(***) RF shares can also be subscribed to with no minimum subscription by:

- The Sub-Fund portfolio management company or an entity belonging to the same group;
- The depositary or an entity belonging to the same group;
- The promoter of the Sub-Fund or an entity belonging to the same group.

For RFC USD H shares, the Management Company will ensure that the shares are at least 95% hedged against foreign exchange risk at all times, the objective being to hedge the entirety of this share class; however, subscribers' attention is drawn to the fact that a residual foreign exchange risk may remain. Any expenses arising from such hedging transactions will be borne by the RFC USD H share.

Characteristics							
Equity	ISIN code	Allocation of distributable amounts		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net profit/loss	Net realised capital gains				
XL	FR0014005WK6	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	EUR 15,000,000 (*) (fifteen million euros)	N/A
I	FR0014008NM5	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	EUR 1,000,000 (*)	N/A
R	FR0014008NN3	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
RF	FR0014008N01	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for investors subscribing via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors; - or providing an independent advisory service within the meaning of EU Regulation MiFID II; - or providing a service of individual portfolio management under mandate; - or providing a non-independent advisory service once they have entered into agreements with their customers stipulating that they may not receive or retain retrocessions (**)	N/A	N/A
RFC USD H	FR001400FXJ1	Accumulation	Accumulation and/or distribution	USD	Shares reserved for investors subscribing via distributors or intermediaries: - that are subject to national legislation prohibiting all retrocessions to distributors - or providing an independent advisory service within the meaning of EU Regulation MiFID II	N/A	N/A

					- or providing a service of individual portfolio management under mandate; - or providing a non-independent advisory service once they have entered into agreements with their customers stipulating that they may not receive or retain retrocessions (***)		
UFF Energy Strategic Metals A	FR001400J4N9	Accumulation	Accumulation and/or distribution	EUR	Share reserved for Abeille Vie and Abeille Retraite Professionnelle and intended as a reference value for unit-linked insurance policies marketed by the Union Financière de France.	1 unit	N/A

(*) For the I and XL shares, it is stated that for subscriptions by more than one company belonging to the same group, within the meaning of Article L.233-3 I. of the French Commercial Code, compliance with this minimum subscription shall be assessed by totalling the subscriptions for the various companies within that group. Similarly, in the case of subscriptions by more than one UCI/Mandates managed by the same management company, compliance with this minimum subscription shall be assessed by accumulating the different subscriptions of the UCI/Mandates of the said Management Company. The Management Company may subscribe for shares with no minimum subscription.

(**) RF shares can also be subscribed to with no minimum subscription by:

- The Sub-Fund portfolio management company or an entity belonging to the same group;
- The depositary or an entity belonging to the same group;
- The promoter of the Sub-Fund or an entity belonging to the same group.

For RFC USD H shares, the Management Company will ensure that the shares are at least 95% hedged against foreign exchange risk at all times, the objective being to hedge the entirety of this share class; however, subscribers' attention is drawn to the fact that a residual foreign exchange risk may remain. Any expenses arising from such hedging transactions will be borne by the RFC USD H share.

MANAGEMENT OBJECTIVE

Ofi Invest ESG Euro Equity	The objective of the Sub-Fund over the long term is to outperform the Euro Stoxx 50 over the recommended investment horizon by applying an SRI approach. However, the Sub-Fund's objective is not to reproduce, in one way or another, the performance of this index. It makes investments based on criteria which can result in significant discrepancies in relation to the behaviour of this index. Investments in companies are made according to weightings which do not depend on the relative weight of each company in the index.
Ofi Invest ESG Euro Equity Smart Beta	The Sub-Fund aims to achieve a performance above the performance of the Euro Stoxx Reinvested Net Dividends index over the recommended investment period by adopting an SRI approach.
Ofi Invest ESG Euro Credit Short Term	The management objective of the Sub-Fund is to achieve a performance greater than that of the €STR index capitalised daily over the recommended investment period, through exposure to interest rate products, adopting an SRI approach.
Ofi Invest ESG Euro Investment Grade Climate Change	The Sub-Fund's objective is to outperform the Bank of America Merrill Lynch Euro Corporate Index by investing in companies with an active approach to the energy and environment transition.
Ofi Invest ESG European Convertible Bond	The objective of the Sub-Fund is to achieve performance above that of its reference benchmark, by investing the portfolio in European convertible bonds over the recommended investment period, and by adopting an SRI approach.
Ofi Invest Precious Metals	The management objective is to offer unitholders synthetic exposure to the "Basket Precious Metals Strategy" index (Bloomberg code: SOFBPMS Index) or an index having the same composition. This index is representative of a basket made up of precious metals futures contracts and interest rates futures contracts. The Sub-Fund shall replicate both upward and downward fluctuations in this index.
Ofi Invest Energy Strategic Metals	The management objective is to offer shareholders exposure to the following metals: Aluminium, lead, palladium, platinum, silver, nickel, zinc and copper, in line with the management strategy and the UCI name. This objective will be achieved through synthetic exposure to the Basket Energy Strategic Metals Index (Bloomberg code: SOFESM) or an index with the same composition. This index is representative of a basket made up of futures contracts on these metals. The Sub-Fund shall replicate both upward and downward fluctuations in this index.

REFERENCE BENCHMARK

<p>Ofi Invest ESG Euro Equity</p>	<p>The performance of the Sub-Fund may be compared to the performance of the EURO STOXX 50 share index. It is calculated on the basis of reinvested dividends. The Euro Stoxx 50 index is made up of the 50 largest and most liquid capitalisations in the eurozone. It was created with a base of 1000 on 31 December 1991. Some details (such as the description, prices, historical data and diagrams) for this index are available in the (financial) press and on specific specialist websites (www.stoxx.com). Bloomberg ticker: SX5T Index.</p>
<p>Ofi Invest ESG Euro Equity Smart Beta</p>	<p>Investors can compare the Sub-Fund's performances with those of the calculated EURO STOXX Reinvested Net Dividends index (SXXT Ticker). The EURO STOXX index is the subgroup made up of the most liquid names in the STOXX Europe 600 index. The index has a variable number of components (around 300) and represents large, medium-sized and small capitalisations in eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. It is calculated daily. (For more information about this index, please go to www.stoxx.com). However, the Sub-Fund's objective is not to reproduce, in one way or another, the performance of this index. It makes investments based on criteria which can result in significant differences in relation to the behaviour of the index.</p>
<p>Ofi Invest ESG Euro Credit Short Term</p>	<p>The reference benchmark against which investors can compare performance of the Sub-Fund is the €STR capitalised daily. The "€STR" (Euro Short-Term Rate) index is based on the weighted average of overnight transactions, the amount of which is greater than €1 million in unsecured loan transactions on the money market by the most active banking institutions in the eurozone. It is calculated by the European Central Bank on the basis of actual transaction data provided by a sample of the largest banks in the eurozone and posted online at www.ecb.europa.eu. Its Bloomberg ticker is the ESTRON Index. The European Central Bank, as the administrator for the €STR index, benefits from the exemption in Article 2(2)(a) of the Benchmarks Regulation and, as such, does not have to be entered in the register of administrators and benchmarks held by the ESMA. As per Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, describing the actions that must be taken should there be material changes to an index or this index is discontinued.</p>
<p>Ofi Invest ESG Euro Investment Grade Climate Change</p>	<p>The Bank of America Merrill Lynch Euro Corporate Index is an index published by Merrill Lynch consisting of bonds rated in the investment grade category denominated in euros and issued by financial and non-financial corporations. The index is posted online at www.mlindex.ml.com under the code ER00 or on Bloomberg using the "ER00 Index" ticker. This index is calculated with coupons reinvested.</p>

<p>Ofi Invest ESG European Convertible Bond</p>	<p>The reference benchmark is the Thomson Reuters Europe Focus Hedged Convertible Bond Index (EUR), calculated with coupons reinvested. This index is calculated by MACE Advisers, a company in the Thomson Reuters group. It brings together European convertibles satisfying minimum liquidity and balanced risk profile (share/bond) criteria. It is available online at http://thomsonreuters.com/ and via Bloomberg: Code UCBIEX21 Index. However, the Sub-Fund's objective is not to reproduce, in one way or another, the performance of this index. It makes investments based on criteria which can result in significant discrepancies in relation to the behaviour of this index.</p>
<p>Ofi Invest Precious Metals</p>	<p>There is no reference benchmark; however, for information, investors may consult the GSCI Precious Metals TR, which is representative of a universe of investment in precious metals, limited to exposure to gold and silver. The S&P GSCI underlying indices are commodities futures indices, published by S&P. Their performance reflects fluctuations in futures contracts on physical commodities composing these indices. These fluctuations are calculated based on prices recorded in USD. These indices are total return indices. It should be reiterated that the comparison index, the GSCI Precious Metals TR index, does not have the same composition as the Basket Precious Metals Strategy index to which the Sub-Fund is permanently exposed, which may lead to differences in terms of performance achieved. More information about the underlying indices can be found online at http://www.spindices.com/search/</p>
<p>Ofi Invest Energy Strategic Metals</p>	<p>There is no reference benchmark; however, for information purposes, investors may consult the S&P GSCI INDUSTRIAL METALS TR, which is representative of the industrial metals investment universe (Bloomberg code: SPGSINTR). It should be reiterated that the comparison index, the S&P GSCI INDUSTRIAL METALS TR index, does not have the same composition as the Basket Energy Strategic Metals Index to which the Sub-Fund is permanently exposed, which may lead to differences in terms of performance achieved. More information about the underlying indices can be found online at http://www.spindices.com/search/</p>

INVESTMENT STRATEGY

Ofi Invest ESG Euro Equity

Strategies used:

The Sub-Fund uses an approach based notably on a non-financial analysis of the companies that make up its reference benchmark, which makes it possible to determine the weightings of the securities in the portfolio. This approach enables the manager to project values and their expected yields over the long term.

Given its eligibility for the Share Savings Plan and Article 209-0 A of the French General Tax Code, the Sub-Fund invests at least 90% of its net assets at all times in shares of companies having their registered office in a Member State of the European Union.

In accordance with the management strategy, a minimum of 60% of the portfolio will however, be exposed to eurozone shares.

Concomitantly with the financial analysis, the manager complements their study with analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio.

The SRI research team carries out a detailed analysis of the environmental and social issues specific to each sector of activity, and of governance issues.

This analysis is carried out taking 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: the direct or indirect impact of the issuer's activity on stakeholders: employees, customers, suppliers and civil society, with reference to universal values (including human rights, international labour standards, environmental impact and anti-corruption measures, in particular), Human Capital, the 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. Furthermore, issuers who incorporate sustainable development issues in 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 rating 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) 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 may be subject to:

- 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 establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2). The SRI score is established on a scale from 0.5 to 5, with 5 being the best ESG score for the sector.

Description of the universe analysed (300 companies):

In the Best In Class approach, within each sector, companies are ranked based on their SRI Score.

Each SRI category covers 20% of companies in the ICB2 sector (that is, its main sector according to the Industry Classification Benchmark, the ICB); these categories are the following:

- Issuers 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.

For Ofi Invest ESG Euro Equity, the eligible investment universe is defined by excluding companies with the lowest SRI Scores (Best In Class scores calculated by our SRI Division) for the Euro Stoxx index, known hereinafter as the "investment universe". The non-financial analysis or rating carried out covers at least 90% of the Sub-Fund's net assets.

In the event of the company's ESG evaluation being downgraded, causing it to move to the "Under Supervision" category, this company may be kept in the portfolio temporarily, on a joint decision of managers and analysts. Disinvestment will be realised within three months.

From this universe, the Sub-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 Sub-Fund complies with the policies summarised in the document entitled "Investment Policy - Sector-based and Regulatory Exclusions". This document [in French only] is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf

The exclusion policies are available in full online at <https://www.ofi-invest-am.com>

The ESG analysis of company practices is carried out using a dedicated proprietary tool which automates the quantitative processing of ESG data, combined with qualitative analysis by 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 Sub-Fund complies with the AFG Eurosif Transparency Code for publicly traded SRI funds, which is available online at <https://www.ofi-invest-am.com>. This Code sets out the non-financial analysis method, along with the SRI selection process applied, in detail.

[SFDR:](#)

How sustainability risks are integrated into product investment decisions:

The Sub-Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR Regulation"), but does not make this promotion a sustainable investment objective. For more information on how the environmental and/or social and governance characteristics are taken into account, please refer to the template pre-contractual disclosure document as appended to the prospectus (annex for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the EU Taxonomy Regulation).

EU Taxonomy Regulation:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "EU Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy Regulation to which the Fund commits is 0%. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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

Shares:

A minimum of 60% of the assets of Ofi Invest ESG Euro Equity are exposed in eurozone shares or similar equities, with 90% of the net assets permanently invested in shares of companies which have their registered offices in a European Union Member State.

Debt securities and money market instruments:

In the context of cash management for the Sub-Fund, the manager may use bonds, debt securities, deposits and instruments on the European money market, within a limit of 10% of the net assets.

The private/public debt allocation is not determined in advance; it shall be determined according to market opportunities. Debt securities and money market instruments held in the portfolio will be issued in euros or other European currencies. Issuers of portfolio securities must be rated Investment Grade at the time of acquisition, 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 based on ratings allocated by one or more recognised agencies, and scores from analyses by the Management Company's Credit Analysis team.

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

Shares or shares of other UCITS or investment funds:

In order to manage the cash or access specific markets (sector-based or geographic), the Sub-Fund may invest up to 10% of its assets in shares and shares of French or foreign UCITS under Directive 2009/65/EC themselves investing a maximum of 10% of their assets in shares or shares of other UCITS or investment funds, or in shares 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 categories within a limit of 10% of the assets:

Any money market instrument, debt security or capital security not traded on a regulated market.

Derivative instruments:

The Sub-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 the portfolio against and or exposing it to shares, securities and similar securities and indices, to take advantage of market variations or to attain the management objective.

The Sub-Fund may in particular, operate on futures contracts and options (sale, purchase, in or out of the currency) concerning the Euro Stoxx 50 index.

Moreover, the manager may take positions with a view to hedging the portfolio against a potential foreign exchange risk.

Total exposure of the portfolio is not intended to be above 100%.

Equity derivatives:

For exposure to and as a hedge against the general equity market risk, the Sub-Fund uses futures contracts listed on the main international indices for shares, individual shares or any other type of share type medium. The Sub-Fund will manage this exposure through options on these indices or futures.

Foreign exchange derivatives:

The Sub-Fund may operate on the currency market through cash or futures contracts on currencies on organised and regulated markets, French or foreign (such as futures and options) or over-the-counter futures currencies contracts (such as swaps). Futures transactions shall be used to cover any foreign currency exposure of the Sub-Fund.

Commitment of the Sub-Fund on financial contracts:

The method for calculation of the global risk is the commitment method.

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

The manager may process over-the-counter transactions with the following counterparties: CACIB and Société Générale.

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

The Sub-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 portfolio of the Sub-Fund or on the underlying assets of the financial contracts acquired by the Sub-Fund, or has to give its approval for any transaction relating to the portfolio.

By means of the transactions realised with these counterparties, the Sub-Fund bears the risk of their defaulting (insolvency, bankruptcy, etc.). In such a situation, the net asset value of the Sub-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 Sub-Fund Depository.

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

Safe-keeping:

The derivative instruments and the guarantees received are kept by the Sub-Fund Depository.

Remuneration:

The Sub-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:

(Warrants, credit link notes, EMTNs, subscription warrants, etc.)

Risks on which the manager wishes to operate:

- Share: yes
- Interest rates: no
- Foreign exchange: yes
- Credit: no
- Other risk (to be specified): no

Types of operations:

All operations are used for the sole purpose of achieving the investment objective:

- Hedging: yes
- Exposure: yes
- Arbitrage: yes
- Other type (to be specified): no

Type of instruments used:

Warrants, subscription warrants, etc.

Strategy of use of embedded derivatives in order to achieve the management objective:

The Sub-Fund may resort, secondarily, to securities with embedded derivatives traded on regulated markets organised with a view to general hedging of the portfolio or categories of securities fully identified, or reconstitution of a synthetic exposure to share risks. They can also be used as an increase in exposure to equity markets and/or as foreign exchange risk hedging.

Deposits:

The Sub-Fund is not intended to make deposits.

Cash borrowing:

Within the regulatory limit of 10% and in the case of cash hedging of significant redemptions of shares.

Acquisition transactions and temporary purchase and sale of securities:

The Sub-Fund is not designed to carry out temporary purchase and sale or acquisitions transactions on securities.

Strategies used:

The Sub-Fund's investment universe is defined by all of the components of the EURO STOXX index. Based on dynamic allocation, the manager invests in the securities that make up the index for their universe without seeking to apply the same weighting to each security in their index, however. The Sub-Fund will mainly invest in the eurozone (90% of its net assets).

The eligible investment universe is defined using a 'best in class' approach, by selecting 2/3 of the best SRI Scores in each sector within the investment universe for the Sub-Fund (Euro Stoxx Index).

The investment processes apply both financial and non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies within the portfolio:

- Based on its investment universe, the manager makes a quarterly allocation, or as required, depending on market conditions, based on the volatility of each composite sector and their joint correlations, in order to balance their contributions with the overall risk (financial criterion) (If the composition of the reference universe changes between two quarterly rebalancings, the management team reserves the right, acting in the interest of unitholders, either to keep the securities until the next quarterly rebalancing, or to proceed with selling them by performing an interim rebalancing as permitted by the management process);
- The manager applies an SRI filter to the components of each sector to retain only 2/3 of the companies with the best SRI scores in their sector as defined by the Ofi invest Group's SRI analysis team (non-financial criteria).
- Finally, each security is allocated sector by sector on a discretionary basis. However, this is constrained by the initial sector allocation (financial criterion).

The SRI research team carries out a detailed analysis of the environmental and social issues specific to each sector of activity, and of governance issues.

This analysis is carried out taking 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: the direct or indirect impact of the issuer's activity on stakeholders: employees, customers, suppliers and civil society, with reference to universal values (including human rights, international labour standards, environmental impact and anti-corruption measures, in particular), Human Capital, the 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.

Furthermore, issuers who incorporate sustainable development issues in 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 rating 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) 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 may be subject to:

- 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 establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2). The SRI score is established on a scale from 0.5 to 5, with 5 being the best ESG score for the sector.

Categorising the investment universe:

For your information, within each sector, companies are ranked 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.

In the 'best in class' approach, the eligible investment universe is defined by selecting 2/3 of the best SRI Scores in each sector within the investment universe for the Sub-Fund (Euro Stoxx Index). The non-financial analysis or rating carried out covers at least 90% of the Sub-Fund's net assets.

From this universe, the Sub-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 Sub-Fund complies with the policies summarised in the document entitled "Investment Policy - Sector-based and Regulatory Exclusions". This document [in French only] is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf

The exclusion policies are available in full online at <https://www.ofi-invest-am.com>

The ESG analysis of company practices is carried out using a dedicated proprietary tool which automates the quantitative processing of ESG data, combined with qualitative analysis by 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 Sub-Fund complies with the AFG Eurosif Transparency Code for publicly traded SRI funds, which is available online at <https://www.ofi-invest-am.com>. This Code sets out the non-financial analysis method, along with the SRI selection process applied, in detail.

SFDR:

How sustainability risks are integrated into product investment decisions:

The Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), but does not make this promotion a sustainable investment objective. For more information on how the environmental and/or social and governance characteristics are taken into account, please refer to the template pre-contractual disclosure document as appended to the prospectus (annex for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the EU Taxonomy Regulation).

EU Taxonomy Regulation:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "EU Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy Regulation to which the Fund commits is 0%. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

Assets (excluding embedded derivatives):

Shares:

A minimum of 90% of the Sub-Fund's Net Assets are constantly exposed on eurozone share markets. The Sub-Fund will be invested in equities and there will be no sector-based constraints when allocating them. Owing to its eligibility for the SSP taxation system and its classification as "Shares of Eurozone Countries", at least 75% of its assets are invested in shares of companies whose registered office is located in a Member State of the European Union or in another State within the European Economic Area which has signed a tax convention with France which includes an administrative assistance clause aimed at combating fraud and tax evasion, and which are subject to corporate taxation or equivalent in their country of origin.

Debt securities and money market instruments:

In order to achieve the management objective, or as part of the cash management process for the Sub-Fund, the manager may use bonds, debt securities and instruments on the money market, within a limit of 10% of the Net Assets.

Shares or UCI shares:

The Sub-Fund may invest up to a maximum of 10% of its net assets:

- In units and/or shares of UCITS governed by French or foreign law (in accordance with Directive 2009/65/EC), which themselves invest up to a maximum of 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
- In shares or shares of UCIs and investment funds other than those stated above and which meet the conditions set out in paragraphs 1 to 4 of article R. 214-13 of the French Monetary and Financial Code.

The Sub-Fund reserves the right to invest in UCIs promoted or managed by companies in the Ofi Invest Group.

Other eligible assets:

The Sub-Fund may hold up to 10% of its Net Assets in an accumulation of money market instruments, debt securities or capital securities not traded on a regulated market, in compliance with Article R. 214.12 of the French Monetary and Financial Code.

Derivative instruments:

The Sub-Fund can operate on fixed-term or conditional financial instruments 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 the portfolio against or exposing the portfolio, on a discretionary basis, to equity risks by using instruments such as Futures and Forwards on equity and equity indices, Options on equity and equity indices, and Swaps on equity and equity indices. Total exposure of the portfolio is not intended to be above 100%.

Equity derivatives:

For exposure to and as a hedge against the general share market risk, the Sub-Fund may use futures contracts listed on the main international indices for shares, individual shares or any other type of share type medium. The Sub-Fund can manage this exposure through options on these indices or futures.

Commitment of the Sub-Fund on financial contracts:

The method for calculation of the global risk is the commitment method.

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

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

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

The Sub-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 portfolio of the Sub-Fund or on the underlying assets of the financial contracts acquired by the Sub-Fund, or has to give its approval for any transaction relating to the portfolio.

By means of the transactions realised with these counterparties, the Sub-Fund bears the risk of their defaulting (insolvency, bankruptcy, etc.). In such a situation, the net asset value of the Sub-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 Sub-Fund Depository.

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

Safe-keeping:

The derivative instruments and the guarantees received are kept by the Sub-Fund Depository.

Remuneration:

The Sub-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: \(within a limit of 20% of the net assets\):](#)

Type of instruments used:

Essentially, Warrants, Subscription Warrants and any type of bond medium to which a right of conversion or subscription are attached.

The strategy of use of embedded derivatives in order to achieve the management objective:

Interventions on securities with embedded derivatives shall be of the same nature as those realised on derivative instruments. Recourse to securities with embedded derivatives is subordinate on their potential advantage in terms of costs/efficiency or liquidity.

Deposits: (within a limit of 10% of the net assets):

The Sub-Fund may make deposits of a maximum term of 12 months, with one or more credit institutions. The aim of these deposits is to contribute to the remuneration of the cash position.

Cash borrowing:

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

Acquisition transactions and temporary purchase and sale of securities:

The Sub-Fund is not designed to carry out temporary purchase and sale or acquisitions transactions on securities.

Ofi Invest ESG Euro Credit Short Term

Strategies used:

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:

- Changes in short-term rates during 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 invest Asset Management credit analysts (fundamental analysis) and credit managers (market analysis), as well as a quantitative analysis 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.

The Sub-Fund may invest up to 5% of its net assets in contingent convertible bonds, called "CoCos".

CoCos are hybrid securities issued by financial institutions (banks, insurance companies, etc.) that allow losses to be absorbed when their regulatory capital falls below a certain predefined threshold (or trigger). They are used to improve the portfolio's return, but with an additional risk related to their subordination to other types of debt, and to the automatic activation (or at the discretion of the issuer's regulator) of clauses that may result in a total loss of the investment.

Concomitantly with the financial analysis, the manager complements their study with analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio. The non-financial analysis or rating carried out covers at least 90% of the portfolio's securities (as a percentage of the Sub-Fund's net assets excluding cash).

The investment universe is defined as follows:

As the group of Investment-Grade-rated financial and non-financial companies have issued one or more bonds in euros, we have therefore chosen the ICE BOFA 1 - 3 Year Euro Corporate Index as a benchmark scope (ticker: ER01). This represents approximately 550 issuers (*)

(*) Data accurate as at 30 April 2022, but may change over time.

Within the Sub-Fund's investment universe selected by the Management Company, the SRI research team carries out a detailed analysis of the environmental and social issues specific to each sector of activity, and of governance issues.

This analysis is carried out taking 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: the direct or indirect impact of the issuer's activity on stakeholders: employees, customers, suppliers and civil society, with reference to universal values (including human rights, international labour standards, environmental impact and anti-corruption measures, in particular), Human Capital, the 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. Furthermore, issuers who incorporate sustainable development issues in 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 rating 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) 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 may be subject to:

- 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 establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2). The SRI score is established on a scale of 0.5 to 5, 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 Sub-Fund may hold securities in the SRI category "Under supervision", in the event of a downgrade in an issuer's ESG rating, or the rating of an issuer not rated issuer at the time of its acquisition. In this case, as in the case where one of the holding limits for "Uncertain" or "Followers" securities is exceeded, divestment of these securities will be completed within three months.

Furthermore, this investment universe may also boast a list of issuers not represented in the index, such as issuers with no in-branch rating that are treated as Investment Grade issuers based on the Management Company's analysis, High-Yield issuers that have been downgraded or issuers that are only in the index for monetary purposes. This additional list may not account for more than 10% of the investment universe and issuers on this list must obtain a higher rating than the exclusion threshold for the benchmark investment universe (ER01).

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

From this universe, the Sub-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 Sub-Fund complies with the policies summarised in the document entitled "Investment Policy - Sector-based and Regulatory Exclusions". This document [in French only] is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf

The exclusion policies are available in full online 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 Sub-Fund complies with the AFG Eurosif Transparency Code for publicly traded SRI funds, which is available online at <https://www.ofi-invest-am.com>

This Code sets out the non-financial analysis method, along with the SRI selection process applied, in detail.

[SFDR:](#)

How sustainability risks are integrated into product investment decisions:

The Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), but does not make this promotion a sustainable investment objective. For more information on how the environmental and/or social and governance characteristics are taken into account, please refer to the template pre-contractual disclosure document as appended to the prospectus (annex for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the EU Taxonomy Regulation).

EU Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "EU Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy Regulation to which the Fund commits is 0%. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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

The Sub-Fund portfolio is made up of the following categories of assets and financial instruments:

Debt securities and money market instruments:

Up to a maximum of 110% of the Sub-Fund's assets. 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 based on ratings allocated by one or more recognised agencies, and scores from analyses by the Management Company's Credit Analysis team.

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

In the event of any downgrading 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.

In the event that this limit of 10% is exceeded (through a market effect or the downgrading of a rating for a security allocated based on the chosen rating policy), the manager shall take any corrective action he deems necessary to fulfil his commitments to the composition of the portfolio within a maximum period of three months.

The maturity of the securities in the portfolio shall be at most three years.

In money market instruments (including a maximum of 10% of the assets in euro commercial paper) as part of its cash investment.

The sensitivity of the Sub-Fund may vary between 0 and 2.

Credit sensitivity constraint: the weighting of each instrument is defined based on the overall sensitivity of the portfolio and the results of the analysis carried out on each one.

Range of sensitivity to interest rates within which the Sub-Fund is managed	Between 0 and 2
Currency denominations for securities in which the Sub-Fund invests	Euro: from 0 to 100% of net assets (*) Currencies: from 0 to 10% of net assets (*)
Level of foreign exchange risk borne by the Sub-Fund	10% max. of the net assets
Geographical area of issuers of securities to which the Sub-Fund is exposed	Euro: from 0 to 100% of net assets (*) Other: from 0 to 10% of net assets

Shares or shares of other UCIs or investment funds:

In order to manage the cash or access specific markets (sector-based or geographic), the Sub-Fund may invest up to 10% of its assets in shares and shares of French or foreign UCITS under Directive 2009/65/EC themselves investing a maximum of 10% of their assets in shares or shares of other UCITS or investment funds, or in shares 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 UCIs managed or promoted by companies in the Ofi Invest Group.

Other assets eligible within a limit of 10% of the assets:

The Sub-Fund may hold up to 10% in an accumulation of money market instruments, debt securities or capital securities not traded on a regulated market, in compliance with Article R. 214.12 of the French Monetary and Financial Code.

Derivative instruments:

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.

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 foreign exchange 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).

These credit derivatives will be used:

- Either to take a credit position on an issuer or a basket of issuers. In this case, the Sub-Fund may use both put and call options;
- Or as an instrument to hedge credit exposure present in the portfolio (physical securities or derivative credits in a protective put position).

Protective puts are performed in compliance with the ratings criteria detailed above (maximum 10% of positions in unrated or speculative securities - this limit is used in line with cash and derivative positions). However, in the event of protective calls, this 10% limit does not apply.

The Sub-Fund may also turn to credit indexes such as the ITRAXX. The management may use these exposed indexes and therefore take a position on risks of default and variation of spreads of issuers making up the index.

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

The Sub-Fund may use financial futures instruments where this respects its global risk limit calculated using the probability method (see "Global Risk").

Interest rate derivatives:

As part of this management, the manager will perform hedging or exposure operations on interest rate risks linked to the bonds held in the portfolio. The derivative instruments used to this end are, in particular interest rate swaps, futures and options.

Foreign exchange derivatives:

The Sub-Fund may operate on the currency market through cash or futures contracts on currencies on organised and regulated markets, French or foreign (such as futures and options) or over-the-counter futures currencies contracts (such as swaps and forwards). Futures transactions shall be used to cover any foreign currency exposure of the Sub-Fund.

Credit derivatives:

The manager may use financial agreements in order to expose/sensitize the Sub-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 with a bond as the underlying asset, whereby the buyer pays an annual premium, fixed at the start of the contract (fixed swap flow) and the seller pays compensation should there be a credit event affecting the issuer of the underlying bond (variable flow, otherwise known as conditional flow).

Commitment of the Sub-Fund on financial contracts:

The commitment is calculated according to the probability method with a VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of net assets. The maximum leverage of the Sub-Fund, given for information only, calculated as the sum of the nominal values of the positions in financial futures instruments used, is 200%. However, the Sub-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, HSBC, 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 and Morgan Stanley.

The Sub-Fund Management Company selects its counterparties for their expertise in each category of transactions 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 portfolio of the Sub-Fund or on the underlying assets of the financial contracts acquired by the Sub-Fund, or has to give its approval for any transaction relating to the portfolio.

By means of the transactions realised with these counterparties, the Sub-Fund bears the risk of their defaulting (insolvency, bankruptcy, etc.). In such a situation, the net asset value of the Sub-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 securities.

In the case of receipt of financial guarantees 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 Sub-Fund Depository.

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 means necessary to manage these risks.

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

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

Safe-keeping:

The derivative instruments and the guarantees received are kept by the Sub-Fund Depository.

Remuneration:

The Sub-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 these transactions.

[Securities with embedded derivatives:](#)

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.

[Deposits:](#)

The Sub-Fund does not carry out deposit transactions and may also hold liquid assets, including foreign currencies.

[Cash borrowing:](#)

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

[Acquisition transactions and temporary purchase and sale of securities:](#)

The Sub-Fund is not designed to carry out temporary purchase and sale or acquisitions transactions on securities.

Ofi Invest ESG Euro Investment Grade Climate Change

The investment strategy aims to construct a portfolio of bonds composed of bonds issued in euros by companies whose registered offices are mainly based in an OECD Member State. Issuers whose registered office is located outside the OECD area may not exceed 10% of the net assets.

Strategies used:

The initial universe is wholly composed of investment grade bonds (according to Ofi Invest Asset Management's rating policy) issued in euros by companies. Issuers whose registered office is located outside the OECD area may not exceed 10% of the net assets.

In the event of a downgrade in the rating of the securities, or that of their issuer, the Sub-Fund may hold a maximum of 10% of the net assets of securities with a "Speculative High Yield" rating if the risk of default is not deemed "high" by the credit analysis. Otherwise the securities must be sold within 3 months.

However, the manager may invest in "unrated" bonds, provided that the credit analysis gives a favourable opinion for a future investment grade rating through a "summary" sheet.

Each issuer with a BBB- rating may not represent an overexposure of more than 1.50% in relation to the reference benchmark.

Each issuer with a rating greater than BBB- may not represent an overexposure of more than 3.00% in relation to the reference benchmark.

This debt securities rating policy provides for a single rule in terms of allocation of a long-term rating on bond securities. Under this policy, a rating is determined based on ratings allocated by one or more recognised agencies, and scores from analyses by the Management Company's Credit Analysis team.

Consequently, investment decisions or credit instrument transfer decisions are not mechanically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or sell an asset is also based on other criteria at the manager's discretion. In the event that the above limits are exceeded (through a market effect or the downgrading of a rating for a security allocated based on the chosen rating policy), the manager shall take any corrective action he deems necessary to fulfil his commitments to the composition of the portfolio within a maximum period of three months.

The Sub-Fund may invest up to 5% of its net assets in contingent convertible bonds, called CoCos.

CoCos are hybrid securities issued by financial institutions (banks, insurance companies, etc.) that allow losses to be absorbed when their regulatory capital falls below a certain predefined threshold (or trigger). They are used to improve the portfolio's return, but with an additional risk related to their subordination to other types of debt, and to the automatic activation (or at the discretion of the issuer's regulator) of clauses that may result in a total loss of the investment.

The Sub-Fund applies two parallel selection processes to the financial analysis: one relating to the overall consideration of the ESG performance of issuers, the other relating to the consideration of carbon performance for issuers in carbon-intensive sectors. It is specified that the application of these two selection processes concerns only the main eligible assets of the Sub-Fund, namely bonds and other debt securities as well as credit derivatives (issuer CDS), representing between 80% and 100% of the Sub-Fund's net assets.

The Management Company strongly recommends that investors refer to the Transparency Code. The Sub-Fund adheres to the AFG Eurosif Transparency Code for SRI funds open to the public, available online at: <https://www.ofi-invest-am.com>. This Code sets out the non-financial analysis method, the SRI selection process applied and the carbon analysis methodology for private issuers in detail.

Management of the Sub-Fund is based on a horizon of more than 2 years.

Analysis of ESG criteria:

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

The investment universe is defined as follows:

As the group of Investment-Grade-rated financial and non-financial companies have issued one or more bonds in euros, we have therefore chosen the ICE BofA Euro Corporate index as a benchmark scope (ticker: EROO). This represents approximately 900 securities (*).

(*) Data accurate as at 30 April 2022, but may change over time.

Within the Sub-Fund's investment universe selected by the Management Company, the SRI research team carries out a detailed analysis of the environmental and social issues specific to each sector of activity, and of governance issues.

This analysis is carried out taking 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: the direct or indirect impact of the issuer's activity on stakeholders: employees, customers, suppliers and civil society, with reference to universal values (including human rights, international labour standards, environmental impact and anti-corruption measures, in particular), Human Capital, the 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. Furthermore, issuers who incorporate sustainable development issues in 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 rating 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) 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 may be subject to:

- 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 establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2). The SRI score is established on a scale of 0.5 to 5, 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 Sub-Fund may hold securities in the SRI category "Under supervision", in the event of a downgrade in an issuer's ESG rating, or the rating of an issuer not rated issuer at the time of its acquisition. In this case, as in the case where one of the holding limits for "Uncertain" or "Followers" securities is exceeded, divestment of these securities will be completed within three months.

Furthermore, this investment universe may also boast a list of issuers not represented in the index, such as issuers with no in-branch rating that are treated as Investment Grade issuers based on the Management Company's analysis, High-Yield issuers that have been downgraded or issuers that are only in the index for monetary purposes. This additional list may not account for more than 10% of the investment universe and issuers on this list must obtain a higher rating than the exclusion threshold for the benchmark investment universe (EROO).

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

From this universe, the Sub-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 Sub-Fund complies with the policies summarised in the document entitled "Investment Policy - Sector-based and Regulatory Exclusions".

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The exclusion policies are available in full online 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 Sub-Fund complies with the AFG Eurosif Transparency Code for publicly traded SRI funds, which is available online at <https://www.ofi-invest-am.com>

This Code sets out the non-financial analysis method, along with the SRI selection process applied, in detail.

Carbon analysis:

The Sub-Fund pursues a strategy to promote those 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 scope of the companies studied in the Energy and Environmental Transition analysis will be that of the sectors with the most intensive greenhouse gas (GHG) emissions activity, which are most likely to act to significantly reduce them. The analysis will focus on the following sectors:

- Automobile
- Chemicals
- "Intense" industrial activities (ICB 3 sectors: Aerospace and Defence, General Industrials, Industrial Engineering and Industrial Transportation)
- Base materials
- Building materials
- Oil and gas
- Utilities
- "Intense" travel and leisure activities (ICB 3 sectors: Airlines, Hotels and Travel and Tourism)

The measurement used to assess this intensity is financed emissions, which are calculated by dividing the company's total GHG emissions (*) by its 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.

(*) Emissions of GHG (greenhouse gas), expressed in equivalent weight of CO₂, are data which originate either from the companies (directly or via declarations made 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 structure, 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 and more.
- 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.

How great a role the company is playing in the energy transition:

For each intensive sector, a matrix is implemented that places the carbon footprint measurement on one axis and the Energy and Environmental Transition analysis on the other axis.

Issuers are then classified into terciles based on their rating on each axis.

Using a scale from 1 to 3, the issuers' ratings on the carbon footprint measurement axis are obtained through:

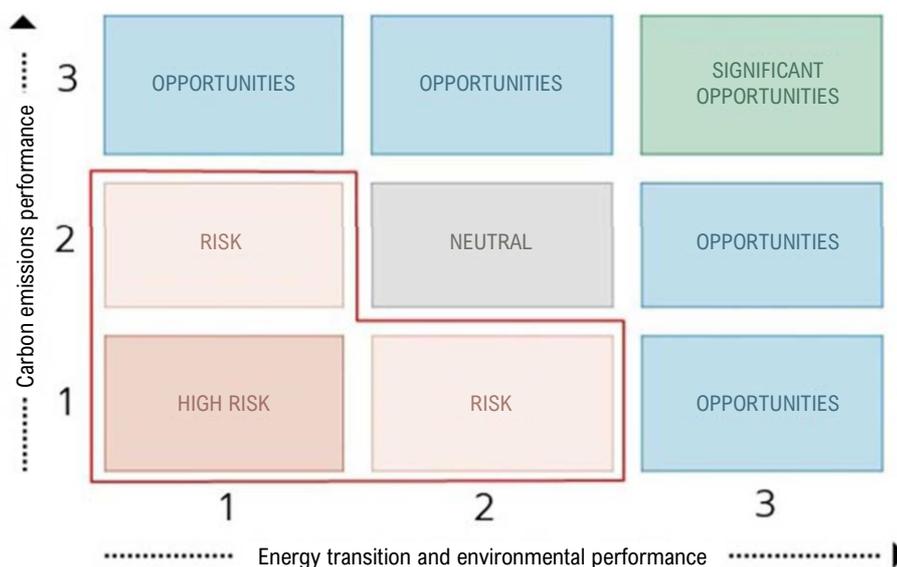
- A "Financed emissions" score, which is higher for less intensive issuers
- A penalty based on Urgewald's Global Coal Exit List (GCEL)
- The rating may be capped based on a qualitative analysis of Scope 3.

Using a scale from 1 to 3, the issuers' ratings on the Energy and Environmental Transition Analysis axis are obtained through:

- An "Energy Transition" score, measuring how well the environmental theme is managed
- A bonus based on the percentage of turnover generated from "green" products
- The rating may be adjusted for specific operators of public transport (such as railways and buses), port infrastructure and electric transport networks that play a key role in the transition, but have been otherwise incorrectly identified.

Based on the classification of the issuers using these two axes, the Energy and Environmental Transition category is obtained using the following approach:

Selection matrix



Companies in these carbon-intensive sectors that are either high or moderate risk are excluded from the Sub-Fund's investment universe. As a result, the Sub-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 exceed 10% of the net assets of the portfolio.

SFDR:

How sustainability risks are integrated into product investment decisions:

The Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), but does not make this promotion a sustainable investment objective. For more information on how the environmental and/or social and governance characteristics are taken into account, please refer to the template pre-contractual disclosure document as appended to the prospectus (annex for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the EU Taxonomy Regulation).

EU Taxonomy Regulation:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "EU Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy Regulation to which the Fund commits is 0%. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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

Debt securities – Bonds:

The portfolio is primarily invested (minimum of 60% of net assets) in bonds and other debt securities denominated in euros: fixed and/or floating rate and/or indexed and/or convertible bonds.

The portfolio may also include convertible bonds (resulting in indirect exposure to equity markets) and subordinated securities.

These securities are issued or guaranteed by corporate or financial companies incorporated mainly in an OECD Member State and secondarily outside the OECD area. The portfolio will not be invested in government securities.

The portfolio may also invest in convertible bonds denominated in euros and/or foreign currencies, up to a maximum of 10% of the net assets.

The latter will have a bond profile at the time of acquisition (share delta < 20%).

It is specified that the portfolio will not include government bonds.

The initial universe is wholly composed of investment grade bonds (according to Ofi invest Asset Management's rating policy) issued in euros by companies. Issuers whose registered office is located outside the OECD area may not exceed 10% of the net assets.

In the event of a downgrade in the rating of the securities, or that of their issuer, the Sub-Fund may hold a maximum of 10% of the net assets of securities with a "Speculative High Yield" rating if the risk of default is not deemed "high" by the credit analysis. Otherwise the securities must be sold within 3 months.

However, the manager may invest in "unrated" bonds, provided that the credit analysis gives a favourable opinion for a future investment grade rating through a "summary" sheet.

Each issuer with a BBB- rating may not represent an overexposure of more than 1.50% in relation to the reference benchmark.

Each issuer with a rating greater than BBB- may not represent an overexposure of more than 3.00% in relation to the reference benchmark.

This debt securities rating policy provides for a single rule in terms of allocation of a long-term rating on bond securities. Under this policy, a rating is determined based on ratings allocated by one or more recognised agencies, and scores from analyses by the Management Company's Credit Analysis team.

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

In the event that the above limits are exceeded (through a market effect or the downgrading of a rating for a security allocated based on the chosen rating policy), the manager shall take any corrective action he deems necessary to fulfil his commitments to the composition of the portfolio within a maximum period of three months.

Range of sensitivity to interest rates within which the Sub-Fund is managed	+/- 150 basis points compared to the sensitivity of its benchmark: the Bank of America Merrill Lynch Euro Corporate Index
Currency denominations for securities in which the Sub-Fund invests	Euro: up to 100% of net assets OECD (excl. euro): from 0 to 10% of net assets
Convertible bonds	Up to 10% of the net assets
Geographical area of issuers of securities to which the Sub-Fund is exposed	OECD: up to 100% of net assets Excl. OECD: from 0 to 10% of net assets

In the context of its cash management, the manager will use money market instruments and money market UCIs. These funds may be UCIs managed or promoted by companies in the Ofi invest Group.

Shares:

The Sub-Fund will not invest in securities held directly, but may be exposed to equities on an ancillary basis via derivatives (see the next section on Derivatives).

Shares or shares of other UCITS or investment funds:

In order to manage the cash or access specific markets (sector-based or geographic), the Sub-Fund may invest up to 10% of its net assets in shares and shares of French or foreign UCITS under Directive 2009/65/EC themselves investing a maximum of 10% of their assets in shares or shares in other UCITS or investment funds, or in shares 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 Sub-Fund may hold up to 10% of its net assets in an accumulation of money market instruments, debt securities or capital securities not traded on a regulated market, in compliance with Article R. 214.12 of the French Monetary and Financial Code.

Derivative instruments:

Within the limits provided for by regulations, the Sub-Fund can operate on financial contracts (traded on French and foreign regulated and organised markets and/or over-the-counter).

Possible transactions on credit derivatives (for the purposes of hedging or credit risk exposure), governed by French or international framework agreements (FBF, ISDA), are carried out within the scope of the Management Company's specific programme of activity (credit default swaps on a single hedging issuer, indices on hedging credit default swaps and total return swaps on a single hedging issuer).

The manager may take positions with a view to:

- Hedging against the interest risk associated with the bonds held in the portfolio;
- exposing the Sub-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;
- hedging and/or exposing the portfolio to the credit risk of an issuer.

The overall sensitivity of the portfolio will fluctuate between the limits of +/- 150 basis points compared to the sensitivity of its benchmark: the Bank of America Merrill Lynch Euro Corporate Index. The Sub-Fund does not have a range of sensitivity but is subject to a constraint wherein the sensitivity of the portfolio must not deviate by more than +/- 150 basis points from that of the reference benchmark.

As an indication, over the last two years (between 30 September 2014 and 30 September 2016), the sensitivity of the reference benchmark has fluctuated between 4.60 and 5.35. It is recalled that past sensitivity is no indication of future sensitivity. It is specified that the Sub-Fund's shareholders are periodically informed of the overall sensitivity of the portfolio as well as the sensitivity of the reference benchmark, which are included in the monthly report of the Sub-Fund.

The manager is also authorised to carry out transactions which hedge against the foreign exchange risk associated with holding securities denominated in currencies other than the euro.

The Sub-Fund may use financial futures instruments where this respects its global risk limit calculated using the probability method (see "Global Risk").

Interest rate derivatives:

In the context of the Sub-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. Interest rate swaps ("IRS") are interest rate exchange contracts by means of which the manager exchanges the flows of a fixed or variable rate debt security for a fixed or variable rate flow. These transactions sometimes give rise to a balancing payment at the start of the contract.

Credit derivatives:

The manager may use financial contracts to hedge or expose the portfolio to credit risk by selling or buying protection. The manager's use of credit derivatives will make it possible to manage the overall credit exposure of the portfolio, the taking or hedging of individual credit risks or a basket of issuers. The derivative instruments used to this end include CDS, CDS indices and options on CDS indices. CDS (Credit Default Swaps) are futures contracts with a bond as the underlying asset, whereby the buyer pays an annual premium, fixed at the start of the contract (fixed swap flow) and the seller pays compensation should there be a credit event affecting the issuer of the underlying bond (variable flow, otherwise known as conditional flow).

Foreign exchange derivatives:

The Sub-Fund may operate on the currency market through cash or futures contracts on currencies on organised and regulated markets, French or foreign (such as futures and options) or over-the-counter futures currencies contracts (such as swaps). Futures transactions shall be used to cover any foreign currency exposure of the Sub-Fund.

Equity derivatives:

The manager may use (future) financial contracts to hedge the portfolio against its equity risk due to the holding of convertible bonds or shares resulting from the conversion of bonds.

Commitment of the Sub-Fund on financial contracts:

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

The Sub-Fund uses the absolute VaR probability method without exemption from the 5% upper limit for calculation of its commitment. The Value at Risk is a statistical approach which allows global monitoring of the risk. The maximum leverage of the Sub-Fund, given for information only, calculated as the sum of the nominal values of the positions in financial futures instruments used, is 100%. However, the Sub-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, HSBC, 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 and Morgan Stanley.

The Sub-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 portfolio of the Sub-Fund or on the underlying assets of the financial contracts acquired by the Sub-Fund, or has to give its approval for any transaction relating to the portfolio.

By means of the transactions realised with these counterparties, the Sub-Fund bears the risk of their defaulting (insolvency, bankruptcy, etc.). In such a situation, the net asset value of the Sub-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 Sub-Fund Depository

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

Safe-keeping:

The derivative instruments and the guarantees received are kept by the Sub-Fund Depository.

Remuneration:

The Sub-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:

A minority proportion of the Sub-Fund (up to 10% of the net assets) may be exposed to convertible bonds, where such bonds present more attractive opportunities than the above-mentioned 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 Sub-Fund 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 Sub-Fund is not intended to keep such securities.

Deposits:

The Sub-Fund may make deposits of a maximum term of 12 months, with one or more credit institutions and within a limit of 10% of net assets. The aim of these deposits is to contribute to the remuneration of the cash position.

Cash borrowing:

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

Acquisition transactions and temporary purchase and sale of securities:

The Sub-Fund is not designed to carry out temporary purchase and sale or acquisitions transactions on securities.

Ofi Invest ESG European Convertible Bond

Strategies used:

As a minimum, 60% of the net assets of the Sub-Fund are invested in European convertible bonds. It will be exposed continuously on one or more European interest rate markets. In addition, the portfolio shall be invested, on a secondary basis, in shares which originate solely from the conversion of bond issues into equity.

The construction and management of the portfolio apply three sources of added value: economic and monetary analysis, financial analysis of companies (stock picking and credit picking) and technical analysis (issue prospectuses, volatility) of products. The investment strategy does not envisage any allocation by small / medium / large capitalisations.

The sector-based and geographic distributions are based on the choice of stocks, although they may change at the manager's discretion according to his or her expectations.

The fundamental analysis of shares and fundamental analysis of credit, along with the analysis of the technical particularities of the products (volatility/convexity, special situations, primary market, issue prospectuses) result in a selection of the underlying assets and subsequently of the products making up the portfolio.

Global exposure to the share and interest rate market is adjusted with futures contracts and share and interest rate index options.

The range of sensitivity to interest rates, within which the Sub-Fund is managed, is between 0 and 5.

ESG analysis:

The manager complements his study by analysis of extra-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio. The non-financial analysis or rating carried out covers at least 90% of the Sub-Fund's net assets. The SRI research team carries out a detailed analysis of the environmental and social issues specific to each sector of activity, and of governance issues.

This analysis is carried out taking 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: the direct or indirect impact of the issuer's activity on stakeholders: employees, customers, suppliers and civil society, with reference to universal values (including human rights, international labour standards, environmental impact and anti-corruption measures, in particular), Human Capital, the 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. Furthermore, issuers who incorporate sustainable development issues in 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 rating 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) 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 may be subject to:

- 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 establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2).

The SRI score is established on a scale from 0.5 to 5, with 5 being the best ESG score for the sector.

Each SRI category covers 20% of stocks in the investment universe, and these categories are as follows:

- Issuers 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 eligible analysed universe is defined by the exclusion of companies presenting the lowest SRI Scores ("Under supervision" SRI category - Best In Universe scores calculated by our SRI division) of all European securities that are the subject of issues of convertible bonds, exchangeable bonds, bonds redeemable in shares, and any other similar securities including an equity component. The non-financial analysis or rating carried out covers at least 90% of the Sub-Fund's net assets.

In the event of the company's ESG evaluation being downgraded, causing it to move to the "Under supervision" category, this company may be kept in the portfolio temporarily up to a limit of 10%, on a joint decision of managers and analysts. The issuers concerned will be subject to commitment actions and in-depth dialogue.

From this universe, the Sub-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 Sub-Fund complies with the policies summarised in the document entitled "Investment Policy - Sector-based 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

The exclusion policies are available in full online at <https://www.ofi-invest-am.com>

The ESG analysis of company practices is carried out using a dedicated proprietary tool which automates the quantitative processing of ESG data, combined with qualitative analysis by 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 Sub-Fund complies with the AFG Eurosif Transparency Code for publicly traded SRI funds, which is available online at <https://www.ofi-invest-am.com>. This Code sets out the non-financial analysis method, along with the SRI selection process applied, in detail.

[SFDR:](#)

How sustainability risks are integrated into product investment decisions:

The Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), but does not make this promotion a sustainable investment objective. For more information on how the environmental and/or social and governance characteristics are taken into account, please refer to the template pre-contractual disclosure document as appended to the prospectus (annex for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the EU Taxonomy Regulation).

EU Taxonomy Regulation:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "EU Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy Regulation to which the Fund commits is 0%. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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

Debt securities and money market instruments: up to 100%:

A minimum of 60% of the portfolio's net assets are made up of European convertible bonds (geographic Europe), the issuers or underlying assets of which have either their registered office or their place of rating in (geographic) Europe. The portfolio may also invest in European bonds and debt securities denominated in euros or currencies. The private/public debt allocation is not determined in advance; it shall be determined according to market opportunities. Apart from European securities, which make up the core of the portfolio, the manager may invest in convertible bonds, bonds and other debt securities outside geographic Europe within a limit of 10% of the net assets.

In the context of its cash management, the manager may need to use money market instruments.

No particular limit in terms of rating or in terms of duration has been introduced.

The debt securities rating policy provides for a single rule in terms of allocation of a rating on bond securities. Under this policy, a rating is determined according to ratings allocated by one or more recognised agencies, and that resulting from the analyses of the management company's Credit Analysis team.

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

Equities: from 0 to 10%:

The Sub-Fund may hold shares resulting from a conversion, the corresponding percentage of which will in any case be less than 10% of the assets. There will be no geographic or predefined sector-based allocation.

Shares or shares of other UCITS or investment funds:

In order to manage the cash or access specific markets (sector-based or geographic), the SICAV may invest up to 10% of its net assets in shares and shares of French or foreign UCITS under Directive 2009/65/EC themselves investing a maximum of 10% net of their assets in shares or shares of other UCITS or investment funds, or in shares 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 Sub-Fund may hold up to 10% in an accumulation of money market instruments, debt securities or capital securities not traded on a regulated market, in compliance with Article R. 214.12 of the French Monetary and Financial Code.

Derivative instruments:

The Sub-Fund may use financial contracts, traded on French and foreign regulated and organised and/or OTC markets, in order to hedge or expose the portfolio, notably to share and interest rate risks, through the use of instruments such as futures contracts or options.

The derivative instruments used are mainly futures and share and interest rate options. Futures are essentially used to calibrate the Sub-Fund's overall exposure to the two main sensitivities: share and interest rate; options are essentially used to protect the portfolio against a drop in the global share and interest rate markets (purchase of puts on share and interest rate indices) or to protect the Sub-Fund against a risk of underperformance in relation to its benchmark when the Sub-Fund does not have the same share and interest rate sensitivities as its benchmark.

In this context, the manager may occasionally take intraday positions, i.e. taken and settled on the same day to take advantage of opportunities.

The manager may take positions with a view to hedging against the credit risk associated with the bonds held in the portfolio.

The manager is also authorised to carry out transactions which hedge against the foreign exchange risk associated with holding securities denominated in currencies other than the euro.

The Sub-Fund may use financial futures instruments where this respects its global risk limit calculated using the probability method (see "Global Risk").

Interest rate derivatives:

In the context of the Sub-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 rates risk associated with the bonds held in the portfolio. The derivative instruments used to this end are, in particular, interest rate swaps and futures. Interest rate swaps ("IRS") are interest rate exchange contracts by means of which the manager exchanges the flows of a fixed or variable rate debt security for a fixed or variable rate flow. These transactions sometimes give rise to a balancing payment at the start of the contract.

Equity derivatives:

For exposure to and as a hedge against the general share market risk or the risk of a specific stock, the Sub-Fund uses futures contracts listed on the main international indices for shares, individual shares or any other type of share type medium. The Sub-Fund may manage this exposure or this hedging through options or futures contracts.

Foreign exchange derivatives:

The Sub-Fund may operate on the currency market through cash or futures contracts on currencies on organised and regulated markets, French or foreign (such as futures and options) or over-the-counter futures currencies contracts (such as swaps). Futures transactions shall be used to cover any foreign currency exposure of the Sub-Fund. However, the resulting foreign exchange rate risk will not exceed 5%.

Credit derivatives:

The manager may resort to financial contracts with a view to hedging against the portfolio's credit exposure through call options. The derivative instruments used to this end are, in particular, single-issuer CDS and/or CDS Indices and/or CDS Indices Options. CDS (Credit Default Swaps) are futures contracts with a bond as the underlying asset, whereby the buyer pays an annual premium, fixed at the start of the contract (fixed swap flow) and the seller pays compensation should there be a credit event affecting the issuer of the underlying bond (variable flow, otherwise known as conditional flow).

Commitment of the Sub-Fund on financial contracts:

The method applied for calculation of the global risk is the probability method.

The commitment is calculated according to the probability method with a VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of net assets. The maximum leverage of the Sub-Fund, given for information only, calculated as the sum of the nominal values of the positions in financial futures instruments used, is 200%. However, the Sub-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, HSBC, 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 and Morgan Stanley.

The Sub-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 portfolio of the Sub-Fund or on the underlying assets of the financial contracts acquired by the Sub-Fund, or has to give its approval for any transaction relating to the portfolio.

By means of the transactions realised with these counterparties, the Sub-Fund bears the risk of their defaulting (insolvency, bankruptcy, etc.). In such a situation, the net asset value of the Sub-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 Sub-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 Sub-Fund does not place any restrictions on its counterparties with regard to reuse of the financial guarantees supplied by the Sub-Fund.

Safe-keeping:

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

Remuneration:

The Sub-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:](#)

Type of instruments used:

Warrants, Subscription Warrants and any type of bond medium to which a right of conversion or subscription are attached, bonds with an optional element (callable or puttable bonds).

The strategy of use of embedded derivatives in order to achieve the management objective:

Interventions on securities with embedded derivatives shall be of the same nature as those realised on derivative instruments. Recourse to securities with embedded derivatives is subordinate on their potential advantage in terms of costs/efficiency or liquidity. The Sub-Fund may use securities with embedded derivatives within a limit of 100% of net assets.

[Deposits:](#)

The Sub-Fund may make deposits of a maximum term of 12 months, with one or more credit institutions and within a limit of 10% of net assets.

[Cash borrowing:](#)

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

[Acquisition transactions and temporary purchase and sale of securities:](#)

The Sub-Fund is not designed to carry out temporary purchase and sale or acquisitions on securities.

Ofi Invest Precious Metals

Strategies used:

The Sub-Fund must invest to gain exposure to the Basket Precious Metals Strategy Index, made up of the following metals: Gold, Silver, Platinum and Palladium, but also of short-term interest rate contracts through the 3-month SOFR futures contract, which reflects the SOFR interest rate, for an investment of USD 250,000. Its rating is based on 100 minus the interest rate.

A basic long position is set up, based on swaps on the Basket Precious Metals Strategy index. This index was made up of futures contracts on the main selected precious metals and on interest rates with the following initial allocation: 35% Gold - 20% Silver - 20% Platinum - 20% Palladium - 5% 3-month SOFR.

From 10 April 2024, the weighting of the index will gradually shift on a linear basis towards 35% Gold, 20% Silver, 20% Platinum, 5% Palladium and 20% 3-month SOFR. Please note that the index will be gradually switched on a linear basis over a period of 30 business days in order to avoid the impact of the Palladium market on the Sub-Fund's net asset values. As the index is traded every day except for public holidays in the USA, the weightings of the index will change on public holidays in France and the United Kingdom. The new weighting will therefore be effective from "22/05/2024".

The list of markets is not exhaustive. For more information on the index used, investors are invited to contact the Management Company Ofi Invest Asset Management.

Futures contracts on commodities and on interest rates may be quoted in various currencies, since, in order to hedge the index against the foreign exchange risk, a strategy of neutralisation of the foreign exchange effect is systematically implemented once a day.

The Basket Precious Metals Strategy index must follow the following diversification rules:

- maximum limit of 35% of assets for an underlying product or a group of correlated underlying products;
- maximum limit of 20% of assets for other products or a group of correlated underlying products.

The underlying assets, which may make up the indices, have been chosen for their nature as representative of all precious metals. Use of the ratio of 35% was chosen for the gold market, as this is the most representative and largest of the precious metals sector (over 50% of exchanges). The list of markets is not exhaustive.

For more information on the composition of the indices used, investors are invited to contact the Management Company Ofi invest Asset Management.

The Sub-Fund's target exposure will be limited to 105% until 9 April 2024, and will then gradually increase on a linear basis each day for 30 business days, hitting 125% on 22 May 2024.

At least 95% of the RFC USD H shares are hedged against foreign exchange rate risk at all times, with the aim of hedging the entire share class. However, subscribers should note that a residual foreign exchange risk may remain. Any expenses arising from such hedging transactions will be borne by the RFC USD H share.

In addition, although it does not physically own these metals, the Sub-Fund wishes to be engaged with respect to greenhouse gas emissions produced during the production of these metals, by introducing a carbon offset mechanism.

The Management Company intends to consider negative externalities related to producing the metals underlying its performance. To do this, Ofi Invest Asset Management calculates the carbon footprint, taking into account the composition of the strategy, to determine the level of emissions associated with the basket of commodities making up the index. This is in order to estimate the number of certified Voluntary Emission Reductions (VER) to offset carbon emissions.

The Management Company calculates the carbon footprint attributable to the portfolio's underlyings once a year (Scopes 1 and 2), based on a proprietary methodology. The entire methodology is available on request from the Management Company. Please note that, in accordance with this document, Scope 3 is excluded from the calculation and there are a number of limitations on the methodology (detailed on the following page).

The definition of the different scopes is as follows:

- Direct GHG emissions (or Scope 1): Direct emissions from fixed or mobile installations situated within the organisational structure, i.e. emissions from sources owned or controlled by the metal-producing 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 and more.
- Indirect energy emissions (or Scope 2): Indirect emissions associated with the production of electricity, heat or steam imported for the activities of the metal-producing organisation.
- Indirect emissions not included in Scope 2 (or Scope 3) that are produced in the company's value chain, including upstream and downstream emissions.

Limitations and possible improvements to the model:

The first limitation of this study is the scope of the emissions used for the study. Reading the research articles which Julien Bueb and the CNRS take as their basis, it appears that only Scopes 1 and 2 are taken into account. Some activities such as recycling, transport, etc. (Scope 3) are therefore not included.

Nevertheless, a study recently published by Citibank, which indicates comparable figures for Scopes 1 and 2, indicates that Scope 3 represents, for all metals, only 10% of Scopes 1 and 2. Thus, the study indicates that metals as a whole are responsible for 10% of the world's CO₂ emissions for Scopes 1 and 2, and 11% if we include the Scope 3 of the three metals responsible for more than 90% of emissions (steel, aluminium and copper).

Furthermore, the other limitation is that the quantities of energy used for the production of metal are taken from research articles and are not periodically reviewed. This could be the source of discrepancy between the estimate of emissions and the reality, as the quantity of energy required depends on a large number of factors (mineral content, open pit or underground mine, etc.). To date, we do not have any dynamic data on this subject. Nonetheless, we are working with some of our partners and with Ecolnvent to try to implement a regular re-evaluation of these emissions, based on documents published by mining companies. If such an update is possible, we will include the regular update of the data in our calculations.

Another limitation is the updating of each country's emissions. Today, we are dependent on data published by the International Energy Agency at national level, and the reality of the energy mix in the field for mining activities alone can be different. If we don't have more granular data, we shall refer to this "average mix", even though this may result in an underestimation, as well as an overestimation of the sector's emissions.

And lastly, having studied this methodology, Ofi invest Asset Management's SRI Department has proposed a path for improvement. While the calculation made is fairly precise for platinum and palladium, where the three largest producers represent 91% of global production, the same is not true for gold and silver, where the three largest producers represent only 31% and 52% of global production, respectively. We have therefore decided to redo the calculations for these two metals by integrating more producing countries, in order to have a better estimate of the emissions linked to their production. The limit is set at the ten largest producing countries or at integration of at least 70% of global production.

Thus, the value for gold, calculated with the 10 largest global producers representing 58% of global production, comes out at 20,152 tCO₂/t.

In terms of silver, the calculation was done with the 7 largest producers, together representing 74.28% of global production. The emissions calculated come out at 98 tCO₂/t of silver produced.

Furthermore, it should be noted that the emission factors applied to renewable energies are zero. Since all the reasoning is done on the basis of primary energy (i.e., energy injected into the system), this choice is understandable on solar and wind energy, but this poses a question in particular on biomass. However, the French Ministry for Ecological Transition specifies that the emission factor can be deemed to be zero on this resource, assuming that "direct CO₂ emissions from biomass combustion are offset by the absorption of CO₂ during plant growth" (read [here](#)).

The Management Company will allocate some of the financial management fees it receives, after retrocessions, to offsetting the Ofi Invest Precious Metals Sub-Fund's carbon footprint, with these fees being calculated and allocated over the previous period. All VERs acquired in this way will be cancelled, thereby making the offset a reality. For more information on the methodology for calculating CO₂ emissions, investors can refer to the document available on the Management Company's website: <https://www.ofi-invest-am.com>

The carbon footprint of the Ofi Invest Precious Metals sub-fund is only treated as partially offset, as the management company does not offset all carbon emissions from the financial instruments held in the assets of the Ofi Invest Precious Metals sub-fund.

[SFDR:](#)

How sustainability risks are integrated into product investment decisions:

The Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), but does not make this promotion a sustainable investment objective. For more information on how the environmental and/or social and governance characteristics are taken into account, please refer to the template pre-contractual disclosure document as appended to the prospectus (annex for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the EU Taxonomy Regulation).

EU Taxonomy Regulation:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "EU Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy Regulation to which the Fund commits is 0%. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

Assets (excluding embedded derivatives):

The Sub-Fund portfolio is made up of the following categories of assets and financial instruments:

Shares:

N/A.

Debt securities and money market instruments:

In the context of management of its cash, the Sub-Fund may invest up to 100% of its assets in fixed-term deposits, in money market instruments and short-term negotiable transferable securities (maturity at less than 1 year) issued by public entities or with their registered office or main place of business in a Member Country of the OECD. These securities are either State borrowing, or private sector issues without predefined allocation between public debt and private debt. More specifically, the money market instruments chosen are essentially BTF or Fixed-Rate Government Bonds with a term of 13 weeks.

However, the Sub-Fund may also use deposit certificates, Euro Commercial Paper (ECP), short-term bonds, negotiable transferable securities (NTS), US T-Bills and interest rate instruments issued by public entities in the OECD zone with maturity at less than 1 year.

Issuers of portfolio securities 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 based on ratings allocated by one or more recognised agencies, and scores from analyses by the Management Company's Credit Analysis team. Consequently, investment decisions or credit instrument transfer decisions are not mechanically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or sell an asset is also based on other criteria at the manager's discretion.

UCI units:

In order to manage the cash or access specific markets (sector-based or geographic), the Sub-Fund may invest up to 10% of its assets in units and shares of French or foreign UCITS in accordance with Directive 2009/65/EC or French or foreign AIFs or foreign investment funds of any classification. The AIFs and investment funds selected will satisfy the 4 criteria defined in Article R214-13 of the French Monetary and Financial Code. These funds may be UCIs managed or promoted by companies in the Ofi invest Group.

Other eligible assets:

The Sub-Fund may hold up to 10% in an accumulation of money market instruments, debt securities or capital securities not traded on a regulated market, in compliance with Article R. 214.12 of the French Monetary and Financial Code.

Derivative instruments:

The Sub-Fund can operate on fixed-term or conditional financial contracts (traded on regulated and organised markets, French, foreign and/or over-the-counter). The Sub-Fund makes use of derivatives to gain exposure to the Basket Precious Metals Strategy Index: the Sub-Fund's portfolio is invested through swaps traded OTC. Transactions on these instruments are carried out within a limit of 1.05 times the assets. The Sub-Fund may also use futures instruments in order to hedge the portfolio against the interest rate and/or foreign exchange risks.

The financial futures instruments referred to come under the following categories:

- Performance swaps;
- Interest rate swaps, foreign exchange swaps, index swaps;
- Futures on interest rates, on foreign currencies.

Swaps:

Swaps allowing the Sub-Fund to achieve the performance of indices are concluded in the context of a contract in accordance with the national and international standards required by the French Banking Federation (FBF) or the International Swaps and Derivatives Association (ISDA). This contract is entered into between the Sub-Fund and counterparties selected by the Management Company from among leading international financial institutions.

Foreign exchange derivatives:

The Sub-Fund may operate on the currency market through cash or futures contracts on currencies on organised and regulated markets, French or foreign (futures) or over-the-counter futures currencies contracts (such as swaps). Futures transactions shall be used to cover any foreign currency exposure of the Sub-Fund.

Interest rate derivatives:

In the context of the Sub-Fund strategy and in order to manage the sensitivity of the portfolio rates, the manager shall carry out hedging transactions against the rates risk associated with the bonds held in the portfolio.

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

Commitment of the Sub-Fund on financial contracts:

The Sub-Fund calculates its commitment ratio following the commitment method (see Part IV of the Prospectus, "Investment rules").

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

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

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

The Sub-Fund Management Company selects its counterparties for their expertise in each category of transactions 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 portfolio of the Sub-Fund or on the underlying assets of the financial contracts acquired by the Sub-Fund, or has to give its approval for any transaction relating to the portfolio.

By means of the transactions realised with these counterparties, the Sub-Fund bears the risk of their defaulting (insolvency, bankruptcy, etc.). In such a situation, the net asset value of the Sub-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 securities.

In the case of receipt of financial guarantees 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 Sub-Fund Depository

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 means necessary to manage these risks.

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

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

Safe-keeping:

The derivative instruments and the guarantees received are kept by the Sub-Fund Depository.

Remuneration:

The Sub-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 these transactions.

Description of the Basket Precious Metals Strategy Index:

The Basket Precious Metals Strategy Index is a financial index which is constructed and managed transparently in order to reproduce exposure and performance (positive or negative) of investments in a basket made up of various futures contracts on precious metals, complemented by interest rates futures contracts.

The index was initially, and up to 9 April 2024, made up of five eligible underlying assets, listed on the largest and most liquid futures markets: 35% Gold, 20% Silver, 20% Platinum, 20% Palladium, 5% 3-month SOFR.

However, from 10 April 2024, the weighting of the index will gradually shift towards 35% Gold, 20% Silver, 20% Platinum, 5% Palladium and 20% 3-month SOFR.

Please note that the index will be gradually switched on a linear basis over a period of 30 business days in order to avoid the impact of the Palladium market on the Sub-Fund's net asset values. As the index is traded every day except for public holidays in the USA, the weightings of the index will change on public holidays in France and the United Kingdom. The new weighting will therefore be effective from "22/05/2024".

The technical rebalancing of the index between these various components is carried out every day.

The value of the Index is calculated daily, using calculation and valuation methods similar to the Sub-Fund's valuation rules. The Basket Precious Metals Strategy Index is published daily on Bloomberg.

This index is constructed to comply with the requirements of the ESMA (European Securities and Markets Authority) guidelines.

SOLACTIVE AG is the calculation agent for the Basket Precious Metals Strategy Index.

The Sub-Fund may also resort to other indices with a more or less identical composition, issued or not by the Management Company Ofi Invest Asset Management. These indices must make it possible to achieve the management objective and satisfy the criteria of eligibility to UCITS, in particular the independence of calculation and respect of diversification.

Securities with embedded derivatives:

The Sub-Fund is not intended to use securities with embedded derivatives.

Deposits:

To achieve its management objective and optimise cash management, the Sub-Fund may make deposits of a maximum term of 12 months, with one or more credit institutions and within a limit of 100% of the net assets.

Cash borrowing:

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

Acquisition transactions and temporary purchase and sale of securities:

The Sub-Fund is not designed to carry out temporary purchase and sale or acquisitions transactions on securities.

Ofi Invest Energy Strategic Metals

Strategies used:

The Sub-Fund will have to invest to gain exposure to the Basket Energy Strategic Metals Index, composed of the following metals: Aluminium, Lead, Palladium, Platinum, Silver, Nickel, Zinc and Copper, use of which is considered by the Ofi Invest Group Investment Committee as strategic for achieving the energy transition.

The investment strategy is to manage the exposure to the performance of metals that are expected to increase in demand based on analysis by the management team, particularly as a result of their use in sustainable activities. The metals selected in this way will be the constituents of the Basket Energy Strategic Metals Index.

A basic long position is set up, based on swaps on the Basket Energy Metals Strategy Index. This index is made up of futures contracts on the following metals selected with the following allocation:

14% Aluminium, 8% Lead, 8% Palladium, 14% Platinum, 14% Silver, 14% Nickel, 14% Zinc and 14% Copper (these data are correct as at 1 January 2023; they will change based on the index methodology). The technical rebalancing of the index between these various components is carried out every quarter.

This weighting will be reviewed once a year by an investment committee, which may decide to change the composition of the index to which the Sub-Fund is exposed. In particular, the Committee may decide to add components to the index, withdraw components or change the weightings within the limits set by the prospectus.

The Committee will meet no later than November. It will draw up a report on its deliberations, which will be posted on the Management Company's website no later than the first week of December. All changes to the index will be detailed in this report. Any changes made will not be implemented until the last business day of the year.

The Committee will be composed of members of the management team, at least one member of the Ofi invest Asset Management team in charge of Socially Responsible Investment (SRI), and at least one member of the Ofi invest Asset Management risk management team.

The Committee may also invite external members whose technical skills may inform its discussions.

The list of markets is not exhaustive. For more information on the index used, the investor is invited to contact the Management Company Ofi invest Asset Management.

Futures contracts on commodities may be quoted in various currencies, since, in order to hedge the index against the foreign exchange risk, a strategy of neutralisation of the foreign exchange effect is systematically implemented once a day.

The Basket Energy Strategic Metals Index must comply with the following diversification rules:

- a maximum limit of 35% of assets for an underlying product or a group of correlated underlying products (hereinafter "the other eligible assets");
- a maximum of 20% of assets for other products or a group of correlated underlying products;
- Therefore, without waiting for the quarterly rebalancing or the Annual Committee meeting, if the weight of one of the metals exceeds the maximum limit of 20% of the assets or of 35% of the other eligible assets, an exceptional rebalancing will take place and bring the weighting of each metal back to the value set during the last quarterly rebalancing. This exceptional rebalancing will be carried out over 10 days.

The underlying assets, which may make up the indices, have been chosen for their nature as representative of all the aforementioned metals. The list of markets is not exhaustive. For more information on the composition of the indices used, investors are invited to contact the Management Company Ofi invest Asset Management.

The Sub-Fund target exposure is 100%.

For RFC USD H shares, the Management Company will ensure that the shares are at least 95% hedged against foreign exchange risk at all times, the objective being to hedge the entirety of this share class; however, subscribers' attention is drawn to the fact that a residual foreign exchange risk may remain. Any expenses arising from such hedging transactions will be borne by the RFC USD H share.

In addition, although it does not physically own these metals, the Sub-Fund wishes to be engaged with respect to greenhouse gas emissions produced during the production of these metals, by introducing a carbon offset mechanism.

In addition to taking sustainability risk into account when building the portfolio by selecting only metals whose use is considered by the Ofi invest Group's Investment Committee to be strategic for achieving the energy transition, the Management Company also wishes to take into account the negative externalities linked to the production of the metals underlying its performance. To do this, Ofi Invest Asset Management calculates the carbon footprint, taking into account the composition of the strategy, to determine the level of emissions associated with the basket of commodities making up the index. This is in order to estimate the number of certified Voluntary Emission Reductions (VER) to offset carbon emissions.

The Management Company calculates the carbon footprint attributable to the portfolio's underlyings once a year (Scopes 1 and 2), based on a proprietary methodology. The entire methodology is available on request from the Management Company. Please note that, in accordance with this document, Scope 3 is excluded from the calculation and the methodology has a number of limitations (detailed on the following page).

The definition of the different scopes is as follows:

- Direct GHG emissions (or Scope 1): Direct emissions from fixed or mobile installations situated within the organisational structure, i.e. emissions from sources owned or controlled by the metal-producing 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 and more.
- Indirect energy emissions (or Scope 2): Indirect emissions associated with the production of electricity, heat or steam imported for the activities of the metal-producing organisation.
- Indirect emissions not included in Scope 2 (or Scope 3) that are produced in the company's value chain, including upstream and downstream emissions.

Limitations and possible improvements to the model:

The first limitation of this study is the scope of the emissions used for the study. Reading the research articles which Julien Bueb and the CNRS take as their basis, it appears that only Scopes 1 and 2 are taken into account. Some activities such as recycling, transport, etc. (Scope 3) are therefore not included.

Nevertheless, a study recently published by Citibank, which indicates comparable figures for Scopes 1 and 2, indicates that Scope 3 represents, for all metals, only 10% of Scopes 1 and 2. Thus, the study indicates that metals as a whole are responsible for 10% of the world's CO₂ emissions for Scopes 1 and 2, and 11% if we include the Scope 3 of the three metals responsible for more than 90% of emissions (steel, aluminium and copper).

Furthermore, the other limitation is that the quantities of energy used for the production of metal are taken from research articles and are not periodically reviewed. This could be the source of discrepancy between the estimate of emissions and the reality, as the quantity of energy required depends on a large number of factors (mineral content, open pit or underground mine, etc.). To date, we do not have any dynamic data on this subject. Nonetheless, we are working with some of our partners and with Ecolnvent to try to implement a regular re-evaluation of these emissions, based on documents published by mining companies. If such an update is possible, we will include the regular update of the data in our calculations.

Another limitation is the updating of each country's emissions. Today, we are dependent on data published by the International Energy Agency at national level, and the reality of the energy mix in the field for mining activities alone can be different. If we don't have more granular data, we shall refer to this "average mix", even though this may result in an underestimation, as well as an overestimation of the sector's emissions.

And lastly, having studied this methodology, Ofi invest Asset Management's SRI Department has proposed a path for improvement. While the calculation made is fairly precise for platinum and palladium, where the three largest producers represent 91% of global production, the same is not true for gold and silver, where the three largest producers represent only 31% and 52% of global production, respectively. We have therefore decided to redo the calculations for these two metals by integrating more producing countries, in order to have a better estimate of the emissions linked to their production. The limit is set at the ten largest producing countries or at integration of at least 70% of global production. Thus, the value for gold, calculated with the 10 largest global producers representing 58% of global production, comes out at 20,152 tCO₂/t.

In terms of silver, the calculation was done with the 7 largest producers, together representing 74.28% of global production. The emissions calculated come out at 98 tCO₂/t of silver produced.

Furthermore, it should be noted that the emission factors applied to renewable energies are zero. Since all the reasoning is done on the basis of primary energy (i.e., energy injected into the system), this choice is understandable on solar and wind energy, but this poses a question in particular on biomass. However, the French Ministry for Ecological Transition specifies that the emission factor can be deemed to be zero on this resource, assuming that "direct CO2 emissions from biomass combustion are offset by the absorption of CO2 during plant growth" (read [here](#)).

The Management Company will allocate part of the financial management fees it receives, net of retrocession, to offset the carbon footprint of the Ofi Invest Energy Strategic Metals Sub-Fund, calculated and accrued over the previous period. All VERs acquired in this way will be cancelled, thereby making the offset a reality. For more information on the methodology for calculating CO2 emissions, investors can refer to the document available on the Management Company's website: <https://www.ofi-invest-am.com>

The carbon footprint of the Ofi Invest Energy Strategic Metals Sub-Fund's sub-fund is only treated as partially offset, as the management company does not offset all carbon emissions from the financial instruments held in the assets of the Ofi Invest Energy Strategic Metals sub-fund.

[SFDR:](#)

How sustainability risks are integrated into product investment decisions:

The Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), but does not make this promotion a sustainable investment objective. For more information on how the environmental and/or social and governance characteristics are taken into account, please refer to the template pre-contractual disclosure document as appended to the prospectus (annex for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the EU Taxonomy Regulation).

EU Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "EU Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to promote sustainable investment, and amending the SFDR). Accordingly, the minimum investment percentage aligned with the EU Taxonomy Regulation to which the Fund commits is 0%. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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

The Sub-Fund portfolio is made up of the following categories of assets and financial instruments:

Shares:

N/A.

Debt securities and money market instruments:

In the context of management of its cash, the Sub-Fund may invest up to 100% of its assets in fixed-term deposits, in money market instruments and short-term negotiable transferable securities (maturity at less than 1 year) issued by public entities or with their registered office or main place of business in a Member Country of the OECD. These securities are either State borrowing, or private sector issues without predefined allocation between public debt and private debt.

The Sub-Fund may also use deposit certificates, Euro Commercial Paper (ECP), short-term bonds, negotiable transferable securities (NTS), US T-Bills and interest rate instruments issued by public entities in the OECD zone with maturity at less than 1 year.

Issuers of portfolio securities 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 based on ratings allocated by one or more recognised agencies, and scores from analyses by the Management Company's Credit Analysis team. Consequently, investment decisions or credit instrument transfer decisions are not mechanically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or sell an asset is also based on other criteria at the manager's discretion.

UCI units:

In order to manage the cash or access specific markets (sector-based or geographic), the Sub-Fund may invest up to 10% of its assets in units and shares of French or foreign UCITS in accordance with Directive 2009/65/EC or French or foreign AIFs or foreign investment funds of any classification. The AIFs and investment funds selected will satisfy the 4 criteria defined in Article R214-13 of the French Monetary and Financial Code. These funds may be UCIs managed or promoted by companies in the Ofi Invest Group.

Other eligible assets:

The Sub-Fund may hold up to 10% in an accumulation of money market instruments, debt securities or capital securities not traded on a regulated market, in compliance with Article R. 214.12 of the French Monetary and Financial Code.

Derivative instruments:

The Sub-Fund can operate on fixed-term or conditional financial contracts (traded on regulated and organised markets, French, foreign and/or over-the-counter).

The Sub-Fund makes use of derivatives to gain exposure to the Basket Energy Strategic Metals Index: the Sub-Fund's portfolio is invested through swaps traded OTC. Transactions on these instruments are carried out within a limit of 1 times the assets.

The Sub-Fund may also use futures instruments in order to hedge the portfolio against the interest rate and/or foreign exchange risks.

The financial futures instruments referred to come under the following categories:

- Performance swaps;
- Interest rate swaps, foreign exchange swaps, index swaps;
- Futures on interest rates, on foreign currencies.

Swaps:

Swaps allowing the Sub-Fund to achieve the performance of indices are concluded in the context of a contract in accordance with the national and international standards required by the French Banking Federation (FBF) or the International Swaps and Derivatives Association (ISDA). This contract is entered into between the Sub-Fund and counterparties selected by the Management Company from among leading international financial institutions.

Foreign exchange derivatives:

The Sub-Fund may operate on the currency market through cash or futures contracts on currencies on organised and regulated markets, French or foreign (futures) or over-the-counter futures currencies contracts (such as swaps). Futures transactions shall be used to cover any foreign currency exposure of the Sub-Fund.

Interest rate derivatives:

In the context of the Sub-Fund strategy and in order to manage the sensitivity of the portfolio rates, the manager shall carry out hedging transactions against the rates risk associated with the bonds held in the portfolio.

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

Commitment of the Sub-Fund on financial contracts:

The Sub-Fund calculates its commitment ratio following the commitment method (see Part IV of the Prospectus, "Investment rules").

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

The manager may process over-the-counter transactions with the following counterparties: Bank of America Merrill Lynch, 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: Goldman Sachs, HSBC and Morgan Stanley.

The Sub-Fund Management Company selects its counterparties for their expertise in each category of transactions 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 portfolio of the Sub-Fund or on the underlying assets of the financial contracts acquired by the Sub-Fund, or has to give its approval for any transaction relating to the portfolio.

By means of the transactions realised with these counterparties, the Sub-Fund bears the risk of their defaulting (insolvency, bankruptcy, etc.). In such a situation, the net asset value of the Sub-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 securities.

In the case of receipt of financial guarantees 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 Sub-Fund Depository

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 means necessary to manage these risks.

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

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

Safe-keeping:

The derivative instruments and the guarantees received are kept by the Sub-Fund Depository.

Remuneration

The Sub-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 these transactions.

Description of the Basket Energy Strategic Metals Index

The Basket Energy Strategic Metals Index is a financial index which is constructed and managed transparently in order to reproduce exposure and performance (positive or negative) of investments in a basket made up of various futures contracts on the aforementioned metals.

The index is made up of 8 eligible underlying assets, listed on the largest and most liquid futures markets: 14% Aluminium, 8% Lead, 8% Gold, 14% Palladium, 14% Platinum, 14% Silver, 14% Nickel, 14% Zinc and 14% Copper, as at 1 January 2023. The technical rebalancing of the index between these various components is carried out every quarter.

The value of the Index is calculated daily, using calculation and valuation methods similar to the Sub-Fund's valuation rules. The Basket Energy Strategic Metals Index is published daily on Bloomberg.

This index is constructed to comply with the requirements of the ESMA (European Securities and Markets Authority) guidelines.

SOLACTIVE AG is the calculation agent for the Basket Energy Strategic Metals Index.

The Sub-Fund may also resort to other indices with a more or less identical composition, issued or not by the Management Company Ofi Invest Asset Management. These indices must make it possible to achieve the management objective and satisfy the criteria of eligibility to UCITS, in particular the independence of calculation and respect of diversification.

[Securities with embedded derivatives:](#)

The Sub-Fund is not intended to use securities with embedded derivatives.

Deposits:

To achieve its management objective and optimise cash management, the Sub-Fund may make deposits of a maximum term of 12 months, with one or more credit institutions and within a limit of 100% of the net assets.

Cash borrowing:

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

Acquisition transactions and temporary purchase and sale of securities:

The Sub-Fund is not designed to carry out temporary purchase and sale or acquisitions transactions on securities.

RISK PROFILE

Ofi Invest ESG Euro Equity

Through the Ofi Invest ESG Euro Equity Sub-Fund, the shareholder is mainly exposed to the following risks:

Equity and market risk:

At least 60% of the Sub-Fund is exposed to equities or equity-linked securities of the eurozone (among the stocks composing the EURO STOXX 50) and up to a maximum of 40% of the securities which make up the EURO STOXX, whilst having 90% of its net assets invested in shares of companies which have their registered offices in a European Union Member State. If the markets fall, the net asset value of the Sub-Fund will fall.

Discretionary risk:

The discretionary management style applied to the Sub-Fund is based on the selection of securities. There is a risk that the Sub-Fund will not be invested at all times on the best performing markets. The performance of the Sub-Fund may therefore be below the management objective. In addition, the Sub-Fund may have a negative performance.

Capital loss risk:

Investors are advised that their capital is not guaranteed and may therefore not be returned to them.

Counterparty risk:

This is risk associated with 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.

Sustainability risk:

Sustainability risks are primarily related to climate events resulting from climate change (known as physical risks), the ability of companies to respond to climate change (known as transition risks) and which may result in unanticipated losses affecting the Sub-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.

Secondary risks:

Interest rate risk:

Part of the portfolio may be invested in interest rates. If interest rates rise, the value of the products invested in fixed rates may fall and cause the net asset value of the Sub-Fund to fall.

Foreign exchange risk:

This is the risk of foreign currency variation affecting the value of the stocks held by the Sub-Fund. Investors' attention is drawn to the fact that the net asset value of the Sub-Fund will drop in the event of an unfavourable change to the rate of currencies other than the euro.

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 classified as "Shares of eurozone countries". 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 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.

Equity risk:

The Sub-Fund is invested in or exposed to one or more equity markets which may experience large fluctuations, and to small and medium capitalisations which, taking their specific characteristics into account, may present a liquidity risk. Investors' attention is drawn to the fact that fluctuations in the price of the portfolio assets and/or the market risk will result in a significant reduction in the net asset value of the Sub-Fund.

Interest rate risk:

Because of its composition, the Sub-Fund may be subject to an interest rate risk. This risk results from the fact that, in general, the price of debt securities and fixed-rate bonds falls when rates rise. The net asset value will fall if interest rates rise.

Model risk:

The management process for the Sub-Fund is based in part on using two proprietary models. One of these is used to determine the risk level of an asset compared to other assets in the portfolio, while the other is a non-financial scoring model (including some ESG criteria). There is a risk that these models are not efficient. The performance of the Sub-Fund may therefore be below the management objective.

Counterparty risk:

This is risk associated with the Sub-Fund using futures contracts. 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.

Sustainability risk:

Sustainability risks are primarily related to climate events resulting from climate change (known as physical risks), the ability of companies to respond to climate change (known as transition risks) and which may result in unanticipated losses affecting the Sub-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.

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:

Interest rate risk corresponds to the risk associated with 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 of 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 investment in convertible bonds:

The value of convertible bonds depends on several 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. Equity risk remains ancillary in this Sub-Fund.

Counterparty risk:

This is risk associated with 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.

Sustainability risk:

Sustainability risks are primarily related to climate events resulting from climate change (known as physical risks), the ability of companies to respond to climate change (known as transition risks) and which may result in unanticipated losses affecting the Sub-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.

And secondarily:

Foreign exchange risk:

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

Equity risk:

This is the risk of variation in the share prices to which the portfolio is exposed. A minority proportion 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 converting the CoCos into shares ("equity conversion") or a 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 automatic prior consent of the regulator) and non-payment of coupons does not constitute a default by the issuer;
- Non-repayment on the call date: AT1 CoCos are perpetual bonds, but can be redeemed 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 bond's price. It also exposes investors to the risk of never being repaid;
- Capital structure: should the issuer go bankrupt, the holder of the CoCos will be repaid only after full repayment of non-subordinated bond holders. In some cases (e.g., CoCos with permanent write-down), the holder of the CoCos may suffer a greater loss than the shareholders;
- Valuation: given the complexity of these instruments, their valuation for investment or subsequent investment 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 during stress situations. And in some scenarios, it may not be possible to find any trading counterparties.

Ofi Invest ESG Euro Investment Grade Climate Change

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

The Sub-Fund is classified as "Bonds and other debt securities denominated in euros". The investor is therefore exposed to the risks below, this list not being exhaustive.

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.

Counterparty risk:

This is risk associated with the use by the Sub-Fund of future and/or over the counter financial instruments. These transactions concluded with one or more eligible counterparties potentially expose the Sub-Fund to a risk of default by one of these counterparties, possibly resulting in failure to pay, which may reduce the net asset value of the Sub-Fund.

Risk inherent in discretionary management:

Discretionary management is based on expectations of developments on the various markets and of the selected UCITS. There is a risk that the Sub-Fund will not be invested at all times on the best performing market. Similarly, there is a risk that the selected UCIs will not be the best performing, and/or that they will achieve a performance below their benchmark. The net asset value of the Sub-Fund would then be affected by this drop.

Interest rate risk:

Because of its composition, the Sub-Fund 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. The occurrence of this risk may result in a drop in the net asset value of the Sub-Fund.

Credit risk:

This represents the possible risk of downgrading of 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.

Liquidity risk:

The portfolio's liquidity risk depends on the liquidity of the investment vehicles used: this liquidity risk present in the Sub-Fund essentially exists on account of OTC positions and, in the case of events which may interrupt the trading of shares on the markets on which they are traded. A security's lack of liquidity may increase the cost of liquidating a position and, as a result, cause a drop in the net asset value of the Sub-Fund.

Risk associated with the impact of techniques such as derivatives:

The use of derivatives may result in significant changes in the net asset value over short periods of time in the event of exposure in a direction contrary to market developments.

Sustainability risk:

Sustainability risks are primarily related to climate events resulting from climate change (known as physical risks), the ability of companies to respond to climate change (known as transition risks) and which may result in unanticipated losses affecting the Sub-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.

And secondarily:

Risk arising from holding Convertible Bonds:

The Sub-Fund may also be exposed to convertible bonds; these may display a residual share sensitivity and experience significant fluctuations due to changes in the prices of the underlying shares. Investors' attention is drawn to the fact that the net asset value of the Sub-Fund will drop in the case of an unfavourable change.

Equity risk:

This is the risk of variation in the share prices to which the portfolio is exposed.

A minority proportion 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. The occurrence of this risk may result in a drop in the net asset value of the Sub-Fund.

Foreign exchange risk:

This is the risk of foreign currency fluctuation affecting the value of the stocks held by the Sub-Fund. The foreign exchange risk of investments denominated in currencies other than the euro is left to the discretion of the manager, who may, depending on the circumstances, hedge this risk. Investors' attention is drawn to the fact that the performance of the net asset value of the Sub-Fund might be affected by the development of the rate of currencies other than the euro. The occurrence of this risk may result in a drop in the net asset value of the Sub-Fund.

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. The performance of these securities can therefore be volatile. The occurrence of this risk may result in a drop in the net asset value of the Sub-Fund.

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 converting the CoCos into shares ("equity conversion") or a 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 automatic prior consent of the regulator) and non-payment of coupons does not constitute a default by the issuer;
- Non-repayment on the call date: AT1 CoCos are perpetual bonds, but can be redeemed 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 bond's price. It also exposes investors to the risk of never being repaid;
- Capital structure: should the issuer go bankrupt, the holder of the CoCos will be repaid only after full repayment of non-subordinated bond holders. In some cases (e.g., CoCos with permanent write-down), the holder of the CoCos may suffer a greater loss than the shareholders;
- Valuation: given the complexity of these instruments, their valuation for investment or subsequent investment 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 during stress situations. And in some scenarios, it may not be possible to find any trading counterparties.

Ofi Invest ESG European Convertible Bond

Investors are therefore mainly exposed to the risks below, this list not being exhaustive.

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.

Risk associated with holding convertible bonds:

The Sub-Fund is exposed to convertible bonds, which may display a residual share sensitivity and may experience significant fluctuations linked to changes in the prices of the underlying shares. Investors' attention is drawn to the fact that the net asset value of the Sub-Fund will drop in the case of an unfavourable change.

Equity risk:

The Sub-Fund is invested or exposed on one or more equity markets which may experience marked fluctuations. Investors' attention is drawn to the fact that fluctuations in the price of the portfolio assets and/or the market risk may result in a significant reduction in the net asset value of the Sub-Fund.

Interest rate risk:

Because of its composition, the Sub-Fund 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 net asset value may therefore drop if interest rates rise.

Credit risk:

In the case of downgrading of private or public issuers, or their defaulting, the value of bonds may fall. The occurrence of this risk may result in a drop in the net asset value of the Sub-Fund.

Counterparty risk:

This is the risk associated with use by the Sub-Fund of futures, OTC instruments and/or resorting to temporary purchase and sale or acquisitions transactions on securities. 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.

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 significantly reduce the net asset value of the Sub-Fund.

Foreign exchange risk:

This is the risk of foreign currency variation affecting the value of the stocks held by the Sub-Fund. Investors' attention is drawn to the fact that the net asset value of the Sub-Fund may drop in the case of an unfavourable change in the foreign currency rate other than the euro.

Risk associated with holding small caps:

On account of its management direction, the Sub-Fund may be exposed to small and medium capitalisations which, taking account of their specific characteristics, may present a liquidity risk. On account of the limited size of the market, the evolution of these stocks is more marked in an upward direction than a downward direction and may generate marked fluctuations in the net asset value.

Sustainability risk:

Sustainability risks are primarily related to climate events resulting from climate change (known as physical risks), the ability of companies to respond to climate change (known as transition risks) and which may result in unanticipated losses affecting the Sub-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.

And, secondarily, to the following risk:

Risk associated with investment in certain UCITS:

The Sub-Fund may invest in a certain number of UCITS or investment funds (FCPR, FCIMT, FCPI, alternative management UCITS) for which there is a risk associated with alternative management (that is, management decorrelated from any market index). The Sub-Fund is exposed to a liquidity risk or a risk of fluctuation in its net asset value by investing in this type of UCITS or investment.

Ofi Invest Precious Metals

The Sub-Fund will mainly be invested in financial instruments which will experience market developments and fluctuations. Investors are therefore exposed to the risks below, this list not being exhaustive.

The main risks to which the investor is exposed are:

Capital risk:

The risk that the capital invested may not be returned in full is inherent in this type of management, since it does not include any capital guarantee.

Risk associated with investment in Futures Instruments on commodities:

The Sub-Fund is exposed to the price of commodities through commodities index swaps. It should be noted that a drop in the commodities markets and in exogenous conditions (storage conditions, weather conditions, etc.) may result in a drop in the net asset value of the Sub-Fund. In fact, the evolution in the price of a futures contract on commodities is closely associated with the level of current and future production of the underlying product, even the level of estimated natural reserves in the case of energy sector products. Climate and geopolitical factors can also alter the levels of supply and demand of the underlying product in question, and therefore modify the expected rarity of that product on the market.

Counterparty risk:

The counterparty risk is associated with swaps and other derivative instruments contracted by the Sub-Fund. The Sub-Fund is exposed to the risk that credit institutions are unable to honour their commitments in respect of these instruments. This risk may take concrete form in a drop in the net asset value of the Sub-Fund.

Overexposure risk:

The Sub-Fund may resort to a maximum leverage effect of 1.05. In this case, during market fluctuations, the Sub-Fund realises 1.05 times the market fluctuation. Therefore, a position initiated against the direction of the market will produce a loss equal to 1.05 times the market fluctuation.

Interest rate risk:

The Sub-Fund, through the index, directly or through monetary UCIs selected in order to remunerate the cash position, may be invested in futures contracts on interest rates and/or on fixed-rate debt securities. In general, the price of these instruments falls when rates rise.

Sustainability risk:

Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation may also lead to a change in the investment strategy of the Ofi Invest Precious Metals Sub-Fund, including the exclusion of securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower income; 2) higher costs; 3) losses or depreciation in the value of assets; 4) higher cost of capital; and 5) regulatory fines or risks. Due to the nature of sustainability risks and specific topic areas, such as climate change, the likelihood of sustainability risks impacting financial products' returns is likely to increase in the longer term.

The accessory risks are the following:

Foreign exchange risk:

Swaps are denominated in euros and covered against the foreign exchange risk. The Sub-Fund is however, exposed to a residual foreign exchange risk, since the currency hedging transaction in the index is completed just once a day.

Ofi Invest Energy Strategic Metals

The Sub-Fund will mainly be invested in financial instruments which will experience market developments and fluctuations. Investors are therefore exposed to the risks below, this list not being exhaustive. The main risks to which the investor is exposed are:

Capital risk:

The risk that the capital invested may not be returned in full is inherent in this type of management, since it does not include any capital guarantee.

Risk associated with investment in Futures Instruments on commodities:

The Sub-Fund is exposed to the price of commodities through commodities index swaps. It should be noted that a drop in the commodities markets and in exogenous conditions (storage conditions, weather conditions, etc.) may result in a drop in the net asset value of the Sub-Fund. In fact, the evolution in the price of a futures contract on commodities is closely associated with the level of current and future production of the underlying product, even the level of estimated natural reserves in the case of energy sector products. Climate and geopolitical factors can also alter the levels of supply and demand of the underlying product in question, and therefore modify the expected rarity of that product on the market.

Counterparty risk:

The counterparty risk is associated with swaps and other derivative instruments contracted by the Sub-Fund. The Sub-Fund is exposed to the risk that credit institutions are unable to honour their commitments in respect of these instruments. This risk may take concrete form in a drop in the net asset value of the Sub-Fund.

Interest rate risk:

The Sub-Fund, through the index, directly or through monetary UCIs selected in order to remunerate the cash position, may be invested in futures contracts on interest rates and/or on fixed-rate debt securities. In general, the price of these instruments falls when rates rise.

Sustainability risk:

Any environmental, social or governance event or situation that, if it occurs, could have an actual or potential negative impact on the value of the investment. The occurrence of such an event or situation may also lead to a change in the investment strategy of the Ofi Invest Energy Strategic Metals Sub-Fund, including the exclusion of securities of certain issuers. More specifically, the negative effects of sustainability risks can affect issuers through a range of mechanisms, including: 1) lower income; 2) higher costs; 3) losses or depreciation in the value of assets; 4) higher cost of capital; and 5) regulatory fines or risks. Due to the nature of sustainability risks and specific topic areas, such as climate change, the likelihood of sustainability risks impacting financial products' returns is likely to increase in the longer term.

Liquidity risk:

The portfolio's liquidity risk is based on the liquidity of the investment vehicles used: this liquidity risk in the Sub-Fund mainly exists due to positions in metals, as some events can result in share trading or listing being suspended on the markets on which they are traded. A security's lack of liquidity may increase the cost of liquidating a position and, as a result, cause a drop in the net asset value of the Sub-Fund or lead to liquidation being delayed should an underlying market be suspended.

The accessory risks are the following:

Foreign exchange risk:

Swaps are denominated in euros and covered against the foreign exchange risk. The Sub-Fund is however, exposed to a residual foreign exchange risk, since the currency hedging transaction in the index is completed just once a day.

RECOMMENDED INVESTMENT PERIOD

Ofi Invest ESG Euro Equity	The recommended minimum investment period is greater than five (5) years on account of the Sub-Fund's long-term performance objective. In fact, the potential creation of value is the result of a non-financial evaluation of companies based on social and environmental criteria which are assessed over the long term.
Ofi Invest ESG Euro Equity Smart Beta	Greater than five (5) years.
Ofi Invest ESG Euro Credit Short Term	Eighteen (18) months.
Ofi Invest ESG Euro Investment Grade Climate Change	More than two (2) years.
Ofi Invest ESG European Convertible Bond	Greater than three (3) years.
Ofi Invest Precious Metals	Greater than five (5) years.
Ofi Invest Energy Strategic Metals	Greater than five (5) years.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

Ofi Invest ESG Euro Equity	N/A.
Ofi Invest ESG Euro Equity Smart Beta	N/A.
Ofi Invest ESG Euro Credit Short Term	17/10/2024: the Board decides to close the GIC share - The last net asset value is on 31/10/2024.
Ofi Invest ESG Euro Investment Grade Climate Change	17/10/2024: the Board decides to close the GIC share - The last net asset value is on 31/10/2024.
Ofi Invest ESG European Convertible Bond	N/A.
Ofi Invest Precious Metals	<p><u>Change to the weighting of the Basket Precious Metals Strategy index:</u> the Ofi Invest Precious Metals Sub-Fund invests in order to gain exposure to the Basket Precious Metals Strategy index. From 10 April 2024, the weighting of the index will gradually shift towards 35% Gold, 20% Silver, 20% Platinum, 5% Palladium and 20% 3-month SOFR.</p> <p>Please note that the index will be gradually switched over a period of 30 business days in order to avoid the impact of the Palladium market on the Sub-Fund's net asset values. As the index is traded every day except for public holidays in the USA, the weightings of the index changed on public holidays in France and the United Kingdom. The new weighting has therefore been effective from 22 May 2024.</p> <p><u>Changes in the Sub-Fund's target exposure:</u> the Sub-Fund's target exposure will be limited to 105% until 9 April 2024, and will then gradually increase on a linear basis each day for 30 business days, hitting 125% on 22 May 2024.</p>
Ofi Invest Energy Strategic Metals	N/A.

FUTURE CHANGE(S)

Ofi Invest ESG Euro Equity	Changes in ESG methodology and minimum sustainable investment of the net assets: 30%.
Ofi Invest ESG Euro Equity Smart Beta	Changes in ESG methodology and minimum sustainable investment of the net assets: 20%.
Ofi Invest ESG Euro Credit Short Term	Changes in ESG methodology and minimum sustainable investment of the net assets: 20%
Ofi Invest ESG Euro Investment Grade Climate Change	Changes in ESG methodology and minimum sustainable investment of the net assets: 25%.
Ofi Invest ESG European Convertible Bond	Change of name to Ofi Invest European Convertible Bond - Change of name of its shares that are losing the ESG prefix - Change of ESG methodology - Loss of label - The SICAV will be moved into category 2 of the SRI Doctrine - Minimum sustainable investment of net assets from now on: 15%
Ofi Invest Precious Metals	N/A.
Ofi Invest Energy Strategic Metals	N/A.

MANAGEMENT REPORT FROM THE BOARD OF DIRECTORS

Dear Members,

We have called this General Meeting, in accordance with the law and our Articles of Association, to report on our Company's activity during the financial year and submit the accounts drawn up to 31 December 2024 for your approval.

ECONOMIC AND FINANCIAL CONTEXT

Date of figures: 31 December 2024, unless stated.

In 2024, monetary policies underwent major changes, with the United States economically dominant. US growth, buoyed by private consumption and the tech and AI sectors, contrasted with Europe's growth. Despite many political and geopolitical uncertainties, global growth and financial markets remained stable. Inflation, which had halved in 2023, fell more gradually in 2024 due to sticky services inflation. This disinflation enabled the US Federal Reserve and the European Central Bank to ease their monetary policy, with key rates standing at 4.5% in the United States and 3% in the eurozone at the end of the year.

After an economic recovery in 2023, global stock markets continued to rise in 2024, particularly in the United States and China. However, the French market was adversely affected by political instability. The European credit market performed well, offering attractive returns despite rising long rates at the end of the year. The money market outperformed sovereign bonds.

Economic environment:

For a fourth consecutive year, global growth exceeded 3%, but there were significant disparities between regions. The US was a key driver thanks to strong consumption, while the eurozone experienced moderate recovery with some sector-based and national disparities.

In the United States, domestic demand was boosted by rising real incomes and consumer spending. US companies still have strong fundamentals and overcame interest rate hikes thanks to their ample liquidity. Unemployment remained low (4.2% in November), with no overheating of the labour market. Overall, economic growth was stronger than expected, standing at around 2.8% in 2024.

On the other side of the Atlantic, private consumption was less buoyant, despite a strong labour market and rising wages. It should be noted that the savings rate remained high, slowing consumption. Eurozone growth is expected to stand at around 0.7% over 2024, buoyed mainly by the services sector. The industrial crisis, particularly in Germany, impacted growth. Spain and peripheral countries contributed positively to eurozone growth.

In 2024, inflation¹ fell to around 3% in the United States and in the eurozone. This drop enabled the US Federal Reserve (Fed) and the European Central Bank (ECB) to cut their key rates by 100 basis points, bringing them to 4.5% in the United States and 3.0% in the eurozone. Balance sheet normalisation has also increased, with a significant reduction in assets held by both central banks.

Other major central banks also cut their rates, except for the Bank of Japan (BoJ), which hiked its key rate to 0.25% in 2024.

¹ Inflation is a general and continuous increase in the prices of goods and services in an economy over a given period.

* Past performance is no guarantee of future performance. The data are correct as at 31 December 2024.

The European elections saw a rise in far-right parties, as predicted by the polls. In France, the results led Emmanuel Macron to dissolve the National Assembly and call an early general election scheduled for June, leading to political instability and fiscal slippage in 2024. In Germany, the collapse of Olaf Scholz's coalition led to early elections scheduled for next February. In the United States, the election results were clear and well-received by the markets, thanks to the announced tax cuts and a business-friendly environment. We will need to wait until 2025 to see whether the US President will implement his programme.

Interest rates:

In 2024, the actions taken by central banks influenced the interest rate markets. Key rate cuts were expected at the start of the year, but they were delayed. The ECB started to cut its rates in June, followed by the Fed in September. Short rates had little impact and remained stable, while long rates rose. The US 2-year rate remained at around 4.24%, and the German 2-year rate fell slightly to 2.10% (-30 bps). The US 10-year rate rose to 4.57% (+70 bps) and the German 10-year rate to 2.36% (+34 bps).

As a result, eurozone sovereign bonds (government bonds) posted a performance of 1.78% (for the JPM GBI EMU index), less than money market funds, which hit almost 4%, their highest level since 2008. At the same time, against a backdrop which had been particularly worsening in France since the dissolution of the National Assembly and the general election last June, the 10-year rate spread between Germany and France widened by around 30 basis points to end the year above 80 basis points. The rate spread between the United States and Germany also widened from 190 basis points at the start of 2024 to 220 basis points at the end of the year.

Credit:

Private sector bonds delivered better returns: around 5% for high quality bonds and 9% for high yield speculative credit. As the credit market is sensitive to interest rates and credit margins (spreads), it was, therefore, spreads that boosted the asset class. Primary issues hit record levels with 588 billion euros issued on Investment Grade and 155 billion euros on High Yield², according to OIS and Bloomberg (financial and corporate issues). Flows into European bond funds even tripled compared to 2023, enabling companies, in the process, to refinance.

Shares:

In 2024, economic forecasts did not pan out. The US economic slowdown did not materialise, core inflation³ remained persistent, especially in the US, and geopolitical tensions were unrelenting. Despite this, equity market volatility⁴ did not increase, and many indices hit historic levels.

US stocks accounted for more than 75% of the major international indices, thanks to buoyant and self-sustaining economic growth. International investments focused on US markets, perceived as a haven of resilient prosperity. Technological innovation, dominated by US companies, also flourished, with eight companies exceeding USD 1 trillion in market capitalisation, all linked to Artificial Intelligence. An entire ecosystem, including data centre infrastructure and power generation, benefited from this. Over this period, US markets achieved a record valuation, nearly 23 times the estimated results for 2025, with various sectors such as industry and financial services contributing to this growth.

² High Yield speculative bonds are contrasted with Investment Grade bonds. High Yield speculative bonds are corporate bonds issued by companies that have received, from a rating agency, a credit rating of BB+ or lower. They are considered to have a higher credit risk than investment grade bonds.

* Past performance is no guarantee of future performance. The data are correct as at 31 December 2024.

³ Core inflation, also known as inflation inflation, is a measure of price movements that excludes the most volatile elements, such as food and energy

⁴ Volatility is a statistical measure of the dispersion of returns on a financial asset or market. It shows how much the prices of an asset can fluctuate around their average over a given period.

The Japanese market also performed well, with the Nikkei⁵ breaking its 1989 record, buoyed by household consumption and inflation close to 2%. Emerging markets had a good year, notably thanks to the rebound in Chinese securities, which were boosted by Beijing's measures.

France and Germany, the two European economic powerhouses, experienced difficulties. France suffered as a result of political instability, leading to a risk premium on its domestic market, and the CAC 40 ended the year down more than 10% compared to its record level in May 2024. Germany, which is dependent on the Chinese economy, did not see the expected recovery in manufacturing, but its market ended on a more positive note thanks to hopes of the end of hostilities in Ukraine, a Chinese revival and a new, more spendthrift government.

MANAGEMENT POLICY

Ofi Invest ESG Euro Equity

Over the period, the performance of the Ofi Invest ESG Euro Equity Sub-Fund was 6.41% for the C share, 6.41% for the D share ⁽¹⁾, 7.52% for the N-D share ⁽²⁾, 5.65% for the R share and 6.06% for the RF share, compared to 11.01% for its reference benchmark (Euro Stoxx 50 net dividends reinvested).

(1) A coupon of 2.1 euros per unit was distributed on 7 May 2024.

(2) A coupon of 4.57 euros per unit was distributed on 7 May 2024.

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest ESG Euro Equity C SHARE	FR0000971160	29/12/2023	31/12/2024	6.41%	11.01%	€163.85	€174.36
Ofi Invest ESG Euro Equity D SHARE	FR0000971178	29/12/2023	31/12/2024	6.41%	11.01%	€111.56	€116.67
Ofi Invest ESG Euro Equity N-D SHARE	FR0011653435	29/12/2023	31/12/2024	7.52%	11.01%	€159.33	€166.84
Ofi Invest ESG Euro Equity R SHARE	FR0013275112	29/12/2023	31/12/2024	5.65%	11.01%	€132.13	€139.59
Ofi Invest ESG Euro Equity RF SHARE	FR0013308947	29/12/2023	31/12/2024	6.06%	11.01%	€138.54	€146.94

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

Main contributions to the performance of the Euro Stoxx 50 over the 2024 financial year:

Positive contributions	Negative contributions
SAP	Bayer
Unicredit	Kering
Intesa SanPaolo	Stellantis

Ofi Invest ESG Euro Equity is a sustainable development Sub-Fund. The notions of sustainable development and growth seek to reconcile economic development, social equity and protection of the environment. Respect of these criteria promotes the continuity of companies and should, in the long term, have a positive impact in terms of economic performance. Information sources are several specialist rating agencies and the internal team of non-financial analysts. The Sub-Fund has an investment universe corresponding to the stocks of the EURO STOXX, i.e. a field of approximately 300 securities, whilst keeping the EURO STOXX 50 benchmark, net dividends reinvested.

The Sub-Fund exercises the voting rights attached to the securities that it holds in order to pursue non-financial issues at general meetings of listed companies. In addition to its votes, the Sub-Fund participates in the initiatives of the Phitrust Active Investors France SICAV, in which it holds shares. This SICAV is an initiative UCITS for the improvement of governance of European listed companies. Its aim is to encourage CAC 40 companies to apply favourable strategies in the interests of everyone, by establishing a dialogue with companies and through its votes and initiatives at shareholders' general meetings (filing of resolutions).

⁵ Most tracked stock market index in Japan. It is made up of the 225 largest Japanese companies listed on the Tokyo Stock Exchange.

Many of the market transactions carried out during the financial year resulted from the quarterly updates to the ESG categories for companies in the investment universe being taken into account.

In the first quarter of 2024, we sold positions in **Rexel** (sluggish demand) and **Philips** (weak growth momentum). A line in **TotalEnergies**, eligible once again based on ESG criteria, was initiated, as well as in **GEA** (a German industrial group whose end markets are more resilient) and **SPIE** (growth trends linked to the energy transition, a combination of organic growth and acquisitions). We increased our positions in **Puma**, **LVMH**, **ENEL** and **Evonik**. We reduced the weight of **Pernod Ricard**, **Banco Santander**, **Capgemini**, **Galp** and **Nesté**.

In the second quarter of 2024, we sold the **Eurofins** positions (following the claims of short seller Muddy Waters), **Safran** (less upwards revision momentum and very high valuation) and **ENI** (moved into the "under supervision" category). We initiated a position in **Covestro** (discussion ongoing with ADNOC for a possible takeover), **Nordea Bank** (low point on commercial real estate and strong underperformance) and **Edenred** (strong derating while fundamentals remain good). We increased our positions in **TotalEnergies**, **Allianz**, **Sanofi**, **Stellantis** and **GEA**, reduced the weight of **SAP** and **LVMH** as a result of the downgrading of their SRI category, and took profits on **Caixa** and **Spie**.

During summer 2024, we sold positions in **Capgemini** (recovery of activity postponed to 2025), **Caixa** (very sharp rise in the security and a less favourable interest rate environment), **Kone** (no catalyst) and **Spie** (sale after the security rose, against a more uncertain French backdrop). We initiated a position in **ASM International** (leadership on ALD technology driven by the increasingly marked miniaturisation of chips), and **Siemens**, eligible once again based on SRI criteria. We increased our positions in **ASML**, **AB-Inbev**, **Galp Energia** and **Schneider Electric**, and reduced the weight of **Sanofi**, **TotalEnergies**, **Danone** and **SAP**.

During the last quarter of 2024, we sold **Galp Energia** and **TotalEnergies** securities in order to comply with the new SRI label requirements (coming into force on 1 January 2025 and excluding oil stocks). We also sold our position in **Stellantis**, which was particularly poorly rated on ESG criteria. We took profits in **Aena** and **Adidas**. We arbitrated a share of the **Kering** position in favour of **LVMH**, which is better positioned to benefit from the rebound in the luxury goods sector, and increased our position in **SAP** (improvement in its SRI category). We initiated a line in **Siemens Healthineers** (leader in imaging, improved situation in China and attractive valuation), **Safran** (excellent visibility in after-sales and re-based estimates after investor day), and **Veolia Environnement** (well-positioned in terms of ESG, growth on waste and industrial-water management and good return to shareholders).

For eight years now, the Sub-Fund has complied with the specifications of the government SRI label. Management companies whose UCIs are awarded this label, shall, in particular, define objectives, illustrated by the calculation of measurable indicators, in terms of the environmental, social policy and governance of financed companies. As a result, the indicators selected relate to the proportion of female and independent members on boards of directors and the amount of carbon emissions financed. The SRI label therefore contributes to reinforced transparency of SRI UCIs and is regularly controlled.

In the light of its SRI profile, the Sub-Fund was on average, over the year, made up of more than 63% leader or involved companies, which are companies viewed as among the most active in considering ESG issues in their respective sector. In the index, this proportion totalled approximately 45% on average. The Sub-Fund did not retain any "under supervision" stocks, a category which accounts for 11% on average in the Euro Stoxx 50.

Main contributions to the portfolio's performance over the 2024 financial year:

Positive contributions	Negative contributions
SAP	Neste
Intesa SanPaolo	STMicroElectronics
Nokia	Worldline

The tech and telecommunications sectors account for most of the negative contributions. **SAP** (underweight) is successfully overseeing its transition to the cloud and SaaS model, and is continuing to deliver increases in its organic growth and its profitability. On the other hand, semi-conductor manufacturers, **Infineon** and **STMicroElectronics** saw a drop due to weaker growth prospects. **Deutsche Telekom** (absent) grew strongly in the second half of the year due to improved results and share redemptions.

The banking and construction sectors contributed positively to the performance. **Caixa** and **Intesa SanPaolo** posted excellent performances this year, with their interest margins holding up well despite falling interest rates. **Saint Gobainis** continued its rerating in a difficult year for construction, but the group's profitability held up well. **Vinci** suffered as a result of the uncertain political climate in France and stable motorway traffic.

As at 31 December 2024, the rate of exposure to the equity market stood at 97.8%.

Main movements in the portfolio during the 2024 financial year:

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG EURO EQUITY	UCI	FR0000008997	OFI INVEST ESG LIQUIDITES D	30,467,859.22	35,508,720.13
OFI INVEST ESG EURO EQUITY	EQUITIES	PTGALOAM0009	GALP ENERGIA SGPS SA-B	1,240,704.03	7,846,133.77
OFI INVEST ESG EURO EQUITY	EQUITIES	FR0000120321	LOREAL SA	184,207.05	7,517,281.90
OFI INVEST ESG EURO EQUITY	EQUITIES	NL0010273215	ASML HOLDING N.V.	7,388,107.22	6,918,203.41
OFI INVEST ESG EURO EQUITY	EQUITIES	FR0000120271	TOTAL ENERGIES SE	6,266,739.78	5,528,605.28
OFI INVEST ESG EURO EQUITY	EQUITIES	DE0007164600	SAP SE	2,859,921.69	5,890,594.24
OFI INVEST ESG EURO EQUITY	EQUITIES	FR001400M8G9	L'OREAL SA LOYALTY BONUS 2026	5,330,038.00	
OFI INVEST ESG EURO EQUITY	EQUITIES	FR0000125007	COMPAGNIE DE SAINT-GOBAIN SA	4,528,077.63	348,883.92
OFI INVEST ESG EURO EQUITY	EQUITIES	FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE	4,379,481.17	2,438,730.12
OFI INVEST ESG EURO EQUITY	EQUITIES	FR0000120073	AIR LIQUIDE		4,305,437.58

Ofi Invest ESG Euro Equity Smart Beta

Over the period, the performance of the Ofi Invest ESG Euro Equity Smart Beta Sub-Fund was 0.38% for the I share, -0.70% for the RC share, -0.30% for the RF share and 0.31% for the XL share, compared to 9.26% for its reference benchmark (Euro Stoxx net dividends reinvested).

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest ESG Euro Equity Smart Beta I SHARE	FR0012046621	29/12/2023	31/12/2024	0.38%	9.26%	149.55 €	146.55 €
Ofi Invest ESG Euro Equity Smart Beta RC SHARE	FR0013267135	29/12/2023	31/12/2024	-0.70%	9.26%	118.90 €	118.07 €
Ofi Invest ESG Euro Equity Smart Beta RF SHARE	FR0013308996	29/12/2023	31/12/2024	-0.30%	9.26%	121.73 €	121.36 €
Ofi Invest ESG Euro Equity Smart Beta XL SHARE	FR0010436618	29/12/2023	31/12/2024	0.31%	9.26%	103.42 €	103.74 €

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

Management performed a rebalancing every quarter. This process is divided into several stages, firstly adopting an approach involving sector allocation, taking into account the volatility of each sector concerned and the correlation between sectors. The latter was taken into account in order to offset their contribution to the overall risk. An SRI filter was then applied in order to improve the rating of the securities in which the Sub-Fund has been invested. Finally, the securities held were equally weighted within each sector.

This process was not carried out until the quarterly adjustments. No special rebalancing took place.

The Sub-Fund did not use derivative instruments during the year.

Instruments in which the Sub-Fund was invested were denominated in euros only.

2024 saw a number of elections, including the presidential election in November in the United States, against a unique economic backdrop. This uniqueness is still "American exceptionalism" which has resulted in good macro and micro economic performances which are defying forecasts, while, at the same time, the other major economic zones of Europe, China and France have continued to lag behind in terms of economic performance. The objective of a "soft" landing, or even a pick-up in economic activity, seems completely achievable for the Fed, which already clearly announced the end of its monetary tightening cycle at the end of 2023 in order to combat the sharp upturn in inflation after the COVID-19 pandemic.

Internal geopolitical issues, structural and economic difficulties in certain sectors of activity (such as automobiles, chemicals and construction), and weak economic activity in China continued to adversely affect the economic performance of a large number of European companies. Just like in 2023, the Technology theme, and, more specifically, the Artificial Intelligence theme, strongly boosted the performance of the major global stock market indices, which was to the absolute and relative benefit of the US equity market.

Over 2024, the S&P 500 Total Return index achieved a performance of +25.02%, while the Euro Stoxx 50 Net Total Return index was up by only +11.01%. The EUR/USD exchange rate started the year at USD 1.1054 USD and ended it at USD 1.0354.

Finally, the European and US central banks made their first key interest rate cuts in the new monetary easing cycle. Fed Funds rates, which stood at 5.50 at the start of 2024, were cut three times, ultimately standing at 4.50 in December 2024. The ECB (European Central Bank) refinancing rate went from 4.50 at the start of the year to 3.15 at the end, following four cuts.

The strategy's allocation and portfolio construction model suffered in terms of performance during these different market phases. In particular, this was due to the large disparities in performance at sector level, which penalised the Sub-Fund's positioning, and stock selection at bottom-up level on certain specific positions.

Over 2024, the two best performing sectors in the Euro Stoxx index were Financials (+29.14%) and Telecommunications (+21.83%). The two worst performing sectors were Base Materials (-8.83%) and Consumer Staples (-6.58%).

Over the period, the allocation effect came out negative at -2.83% and the selection effect came out negative at -6.63%. The positioning at sector level had a negative impact on performance, in particular through the overweighting of the Consumer Staples sector (allocation effect of -0.89%) and the Base Materials sector (allocation effect of -0.89%), and the underweighting of the Financials sectors against a backdrop of falling real rates (allocation effect of -2.04%).

At the same time, the selection/equal weighting effect eroded performance, bringing it down -6.64%. In terms of selection, the stocks that particularly impacted the Sub-Fund's performance were: Deutsche Telekom AG (-1.06%), SES (-1.08%), Neste Oyj (-0.77%), SAP (-0.52%) and Carl Zeiss Meditec (-0.47%).

Despite the start of the cycle of easing monetary and financial conditions by the European Central Bank, various uncertainties connected with the geopolitical climate persisted.

The economy and the financial markets were particularly resilient during 2024, which is a scenario that is not very favourable for a portfolio with a defensive positioning.

Main movements in the portfolio during the 2024 financial year:

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS	
				(in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG EURO EQUITY SMART BETA	UCI	FR0000008997	OFI INVEST ESG LIQUIDITES D	9,221,094.48	9,210,126.01
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	FI0009000681	NOKIA OYJ	1,683,171.99	3,373,922.95
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	NL0000009082	KONINKLIJKE KPN NV	1,439,562.69	3,186,037.08
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	FI0009007884	ELISA OYJ	1,595,199.10	3,110,340.28
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	DE000A0Z2Z25	FREENET	1,290,502.48	3,015,586.92
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	ES0105066007	CELLNEX TELECOM S.A.	1,363,254.84	2,920,799.88
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	IT0005090300	INFRASTRUTTURE WIRELESS ITALIANE SPA	1,026,754.15	2,914,250.60
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	PTGALOAM0009	GALP ENERGIA SGPS SA-B	631,322.77	2,871,643.91
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	LU0088087324	SES GLOBAL FDR	2,840,912.92	1,706,738.84
OFI INVEST ESG EURO EQUITY SMART BETA	EQUITIES	FR0013506730	VALLOUREC SA	2,670,216.69	2,793,691.96

Ofi Invest ESG Euro Credit Short Term

Over the period, the performance of the Ofi Invest ESG Euro Credit Short Term Sub-Fund was: 3.66% for the GIC share (which was closed on 31 October 2024), 4.16% for the I share, 3.94% for the R share and 4.14% for the RF share, compared to 3.80% for its reference benchmark (capitalised €ST).

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest ESG Euro Credit Short Term GIC SHARE	FR0013487733	29/12/2023	31/10/2024	3.66%	3.25%	€103.15	€106.93
Ofi Invest ESG Euro Credit Short Term I SHARE	FR0000979866	29/12/2023	31/12/2024	4.16%	3.80%	€111.08	€115.70
Ofi Invest ESG Euro Credit Short Term R SHARE	FR0011799931	29/12/2023	31/12/2024	3.94%	3.80%	€99.73	€103.66
Ofi Invest ESG Euro Credit Short Term RF SHARE	FR0013308921	29/12/2023	31/12/2024	4.14%	3.80%	€103.07	€107.34

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

The 2024 financial year will not have been the year of a "major" change in trend on high quality credit in euros. An interest rate component that remains volatile and at levels comparable to those seen in 2023, and risk premiums that are proving to be remarkably resilient, at levels that are still relatively "low" historically. The carry, which was attractive for the asset class (1-3 year investment quality credit in euros) at 3.60% at the start of the financial year, helped to offer investors a significantly positive performance for a second consecutive year, standing at +4.62% (+4.86% in 2023).

Central banks started their key rate cut cycles with a 1% cut for the ECB and also for the Fed, ending the year, respectively, at 3% on the deposit facility rate and within a range of 4.25%-4.50%. However, as these cuts had been widely anticipated by the market at the start of 2024, they had little effect on government borrowing rate levels, particularly with the final Fed monetary policy meeting at the end of the year (mid-December) resulting in a reduction in the forecasted key rate cuts for 2025, from 4 to 2 (of 25 basis points ("bps")).

The caution shown by Jerome Powell at the press conference after the meeting, confirmed that nothing was guaranteed in terms of the rates cuts cycle continuing. Caution around what comes next was the order of the day for the ECB too, with Christine Lagarde preferring not to commit to the pace of future key rates cuts.

Against this backdrop, and with investors having factored the inflation and budget deficit implications of a second term for Donald Trump (increase in tariffs, fight against illegal immigration, fiscal stimulus and easing of regulations), the German 10-year rate ended up 34 bps at 2.36%, with the US 10-year rate also up, but more significantly, rising 69 bps to 4.57%. 2-year rates fell by 31 bps for Germany to 2.08% and by 3 bps in the US to 4.24%. As a result, rate curves steepened, a logical trend in a monetary easing phase.

"Technical" factors, inflows, issuer strength, attractive returns and short position hedging at the end of the year, continued to offer significant support for risk premiums, which fell slightly against ASW to +68 bps (-4 bps YTD) and against government debt more broadly, to +85 bps (-36 bps). This performance is all the more remarkable given that the current premium level is historically "low" and that the situation in the eurozone did not offer a particularly positive outlook, with activity data in contraction territory (PMI), political uncertainty in France, Trump's upcoming aggressive tariffs policy and renewed geopolitical tension in the Russia-Ukraine conflict.

It should be noted that the primary market was very active with €750 billion in financial and non-financial corporate issues (IG and HY), making the 2024 financial year a record year (€592 billion in 2023).

The asset class' return fell by 68 bps over the financial year, settling below the threshold of 3% at the end of the year, at 2.92%.

The Sub-Fund benefited from the carry of more than 3%, standing at 3.47%, associated with the non-zero sensitivity to interest rate risk and to credit risk of 1.07 and 1.61, respectively, from the start of the financial year. Dynamic portfolio management also contributed to the Sub-Fund's performance through investment maturity extensions and dynamic risk management with a sensitivity kept at between 1.50 and 1.90 for most of the financial year. Interest rate swaps were used to hedge the portfolio against interest rate risk at the start of the year for 0.47 cents in interest rate.

The Sub-Fund maintained its exposure to the credit market, with credit risk sensitivity above 1.50 over the entire financial year, through the only bias of the Investment Grade (IG) category. During the financial year, our exposure to the High Yield (HY) category was significantly reduced, from 1.09% at the start of the year to 0% at the end.

Main movements in the portfolio during the 2024 financial year:

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG EURO CREDIT SHORT TERM	UCI	FR0000008997	OFI INVEST ESG LIQUIDITES D	52,909,178.41	51,191,880.63
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	XS1698714000	BENI STABILI SPA 1.625% 17/10/2024		3,969,363.00
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	FRO01400KZP3	SOCIETE GENERALE 4.25% 28/09/2026		3,575,900.00
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	FRO01400HACO	BPCE SA 3.625% 17/04/2026		3,505,251.70
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	XS2620201421	BANCO BILBAO VIZCAYA ARG VAR 10/05/2026		3,408,209.00
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	XS2491963638	AIB GROUP PLC VAR 04/07/2026		3,302,178.00
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	BE0974423569	KBC GROUP NV VAR 29/06/2025		3,196,288.00
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	BE6324012978	BELFIUS BANK SA 0.375% 02/09/2025		3,187,440.00
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	XS2573331324	ABN AMRO BANK NV 3.625% 10/01/2026		2,805,808.00
OFI INVEST ESG EURO CREDIT SHORT TERM	BONDS	FRO014001G29	BPCE SA 0.01% 14/01/2027	2,731,094.00	2,804,340.00

Ofi Invest ESG Euro Investment Grade Climate Change

Over the period, the performance of the Ofi Invest ESG Euro Investment Grade Climate Change Sub-Fund was: 3.28% for the GI share (which was closed on 31 October 2024), 4.47% for the I share, 4.47% for the IC share, 4.82% for the N share and 4.08% for the R share, compared to 4.66% for its reference benchmark (Bank of America ML Euro Corporate Index).

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest ESG Euro Investment Grade Climate Change GI SHARE	FR00140071C8	29/12/2023	31/10/2024	3.28%	3.40%	€93.48	€96.55
Ofi Invest ESG Euro Investment Grade Climate Change I SHARE	FR0011869163	29/12/2023	31/12/2024	4.47%	4.66%	€10,661.99	€11,138.62
Ofi Invest ESG Euro Investment Grade Climate Change IC SHARE	FR0000945180	29/12/2023	31/12/2024	4.47%	4.66%	€5,981.64	€6,249.06
Ofi Invest ESG Euro Investment Grade Climate Change N SHARE	FR0013229705	29/12/2023	31/12/2024	4.82%	4.66%	€104.13	€109.15
Ofi Invest ESG Euro Investment Grade Climate Change R SHARE	FR0013275120	29/12/2023	31/12/2024	4.08%	4.66%	€96.40	€100.33

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

The 2024 financial year will not have been the year of a "major" change in trend on high quality credit in euros. An interest rate component that remains volatile and at levels comparable to those seen in 2023, and risk premiums that are proving to be remarkably resilient, at levels that are still relatively "low" historically. The carry, which was attractive for the asset class (3.61% at the start of the financial year), helped to offer investors a significantly positive performance for a second consecutive year, standing at +4.67% (+8.02% in 2023).

Central banks started their key rate cut cycles with a 1% cut for the ECB and also for the Fed, ending the year, respectively, at 3% on the deposit facility rate and within a range of 4.25%-4.50%. However, as these cuts had been widely anticipated by the market at the start of 2024, they had little effect on government borrowing rate levels, particularly with the final Fed monetary policy meeting at the end of the year (mid-December) resulting in a reduction in the forecasted key rate cuts for 2025, from 4 to 2 (of 25 basis points ("bps")). The caution shown by Jerome Powell at the press conference after the meeting, confirmed that nothing was guaranteed in terms of the rates cuts cycle continuing. Caution around what comes next was the order of the day for the ECB too, with Christine Lagarde preferring not to commit to the pace of future key rates cuts.

Against this backdrop, and with investors having factored the inflation and budget deficit implications of a second term for Donald Trump (increase in tariffs, fight against illegal immigration, fiscal stimulus and easing of regulations), the German 10-year rate ended up 34 bps at 2.36%, with the US 10-year rate also up, but more significantly, rising 69 bps to 4.57%. 2-year rates fell by 31 bps for Germany to 2.08% and by 3 bps in the US to 4.24%. As a result, rate curves steepened, a logical trend in a monetary easing phase.

"Technical" factors, inflows, issuer strength, attractive returns and short position hedging at the end of the year, continued to offer significant support for risk premiums, which fell slightly against ASW to +68 bps (-4 bps YTD) and against government debt more broadly, to +85 bps (-36 bps). This performance is all the more remarkable given that the current premium level is historically "low" and that the situation in the eurozone did not offer a particularly positive outlook, with activity data in contraction territory (PMI), political uncertainty in France, Trump's upcoming aggressive tariffs policy and renewed geopolitical tension in the Russia-Ukraine conflict.

It should be noted that the primary market was very active with €750 billion in financial and non-financial corporate issues (IG and HY), making the 2024 financial year a record year (€592 billion in 2023).

The asset class' return fell by 44 bps over the financial year, but remained above the 3% threshold at the end of the year, at 3.17%.

The Sub-Fund's performance benefited from the dynamic management of interest rate risk, with an interest rate sensitivity for the Sub-Fund that fluctuated between 4.20 and 5.64 over the financial year, compared with 4.52 on average for the interest rate sensitivity of the reference benchmark. The difference between the two sensitivities can be explained, in part, by the use of a buy and sell position on interest rate futures (Bund contract).

This "tactical" position was used several times during the financial year, with a positive contribution to performance.

The overexposure to credit risk throughout the financial year also benefited the performance of the Sub-Fund, despite the implementation of year-end hedging via a long position on the CDS SUBFIN index.

Main movements in the portfolio during the 2024 financial year:

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	UCI	FR0000008997	OFI INVEST ESG LIQUIDITES D	79,014,771.91	84,388,708.53
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	FR001400M6F5	SOCIETE GENERALE VAR 21/11/2031	5,667,415.00	4,195,185.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	FR001400EHG3	SOCIETE GENERALE VAR 06/12/2030	2,522,000.00	3,158,954.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	FR001400AY79	BANQUE FED CRED MUTUEL VAR 16/06/2032	2,459,328.00	1,591,993.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	XS1796079488	ING GROEP VAR 22/03/2030	2,435,231.00	687,979.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	XS2446386430	MORGAN STANLEY VAR 07/05/2032	774,388.00	2,350,434.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	XS2898838516	NATWEST GROUP PLC VAR 12/09/2032	2,232,000.00	
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	XS2388449758	NN BANK NV 0.5% 21/09/2028	2,133,378.00	89,851.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	FR001400RYN6	ESSILORLUXOTTICA 2.875% 05/03/2029	1,995,140.00	505,210.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE	BONDS	FR001400QJ13	LVMH MOET HENNESSY VUITT 3.5% 05/10/2034	1,891,184.00	1,944,223.00

Ofi Invest ESG European Convertible Bond

Over the period, the performance of the Ofi Invest ESG European Convertible Bond Sub-Fund was 5.06% for the GI share, 5.07% for the GR share, 4.70% for the IC share, 4.71% for the ID share, 5.58% for the N-D share, 4.03% for the RC share and 5.02% for the RF share, compared to 6.16% for its reference benchmark (Refinitiv Europe Focus Hedged (EUR)).

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest ESG European Convertible Bond GI SHARE	FR0013274941	29/12/2023	31/12/2024	5.06%	6.16%	€101.23	€106.35
Ofi Invest ESG European Convertible Bond GR SHARE	FR0013275138	29/12/2023	31/12/2024	5.07%	6.16%	€100.96	€106.08
Ofi Invest ESG European Convertible Bond IC SHARE	FR0000011074	29/12/2023	31/12/2024	4.70%	6.16%	€77.81	€81.47
Ofi Invest ESG European Convertible Bond ID SHARE	FR0011157973	29/12/2023	31/12/2024	4.71%	6.16%	€73.48	€76.94
Ofi Invest ESG European Convertible Bond N-D SHARE	FR0013488343	29/12/2023	31/12/2024	5.58%	6.16%	€107.82	€113.42
Ofi Invest ESG European Convertible Bond RC SHARE	FR0013303609	29/12/2023	31/12/2024	4.03%	6.16%	€93.82	€97.60
Ofi Invest ESG European Convertible Bond RF SHARE	FR0013309010	29/12/2023	31/12/2024	5.02%	6.16%	€98.67	€103.62

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

Over the 2024 financial year, its reference benchmark Refinitiv Europe Focus Hedged (EUR) posted a rise of +6.16%. This convertible bond index enables us to analyse the behaviour and performance of the universe of mixed European convertibles, hedged from foreign exchange risk, but is in no way intended to be a management benchmark. For comparison, the Refinitiv Europe Focus and Refinitiv Europe Hedged indices posted performances of +7.27% and +8.52%, respectively, over the same period. For information, the performance of securities with SRI behaviour in the worst category, as well as stocks prohibited by OFI Invest's SRI policies, accounted for a third of the index's performance over the financial year.

Convertible Bond market:

2024 was in line with 2023, with performances impacted by the rise in equity markets and recovering carry, especially in the USA and in Europe. Although German and US 10-year rates tightened from 2.02% to 2.37% in Europe and from 3.88% to 4.57% on the other side of the Atlantic, credit spreads in the USA contributed to performance, with the CDX HY US compressing by -45 basis points (bps) to 312 bps, with the 5-year iTraxx Xover in Europe ultimately ending up flat, at 313 bps. And lastly, equity markets made the difference for the Convertible asset class, with performances in Europe of +8.8% for the Stoxx 600 and +11% for the Euro Stoxx 50. In this environment, the asset class of European convertible bonds posted a positive performance, standing at +6.2% for the Refinitiv Europe Focus Hedged index (+7.3% for the unhedged version of the foreign exchange risk). The equity sensitivity of the pool, overall, stayed close to the 30% mark throughout the year, with the equity sensitivity of the index remaining in line with its strategy, fluctuating between 35% and 40%.

Flows into the asset class, observed through open-ended UCIs, benefited once again from redemptions, for the third consecutive year, with an estimated net outflow of €5 billion (i.e., 12% of assets under management), with 80% of these redemptions being concentrated on global funds.

The primary market in Europe fell sharply compared to 2023, the only area to fall this year. With €5.4 billion issued in the area, only 17 issues were placed, mostly refinancing (only 17% new inflows into the asset class). In terms of sectors, issues were rather well diversified: Food, Beverage & Tobacco (14%), Industrial Goods & Services (14%), Health Care (13%), Real Estate (13%), Personal Care, Drug & Grocery Stores (10%), Technology (9%) and Travel & Leisure (9%), with Germany (30%), France (25%) and Italy (14%) remaining the main countries providing convertible bonds. Given the environment of falling interest rates, the average coupon fell slightly from 2.88% in 2023 to 2.64% in 2024.

Management's comments:

During the financial year, equity sensitivity was maintained at an average level of 38%, fluctuating between 36% (the low seen in January and December) and 41% (seen before the summer), in line with the recommendations of our various asset allocation committees, and according to market developments.

From an asset point of view, our participation in the primary market was once again very selective, as we only subscribed to six of the issues: Davide Campari 2029, Remy Cointreau / ORPAR 2031, LVMH / Citi 2029, Pharming 2029, LEG Immobilien / LEG Properties 2030 and its increase in size at the end of the year. In terms of movements, we mainly sold short maturities and bond-type convertible instruments with insufficient returns (such as Pernod Ricard / GBL 2025, GN Store 2024, Cembra Money Bank 2026, Mercedes / Barclays 2025 and Avolta 2026) in order to position ourselves on convertible instruments with more convex profiles, such as Glanbia 2027, Amadeus 2025, Soitec 2025 and Qiagen 2031. Throughout the year, we arbitrated different maturities on the same underlying in order to reposition the portfolio over longer maturities and more mixed and convex profiles (Pharming, Schneider Electric, ST Micro and Evonik / RAG) and reduced the equity category by taking some profits as and when they increased (BE Semiconductor, Symrise and Volvo). And lastly, we achieved the conversion into shares of Prismsian 2026.

During the financial year, we continued the SRI engagement processes put in place in previous years, in order to enter into discussions with the worst-rated companies and to better understand their behaviour: Delivery Hero, Figeac, Fnac, Mercedes, MTU, Nexi, Pirelli and Volitalia.

Over the period, the main reason for the Sub-Fund's underperformance was the inability to invest in certain stocks, due to their poor SRI behaviour or their appearance on the OFI Invest specific exclusion lists: as a result, Rheinmetall and MTU in the Industry sector; IAG, TUI and Jet2 in Travel & Leisure; and Deutsche Telekom in Telecommunications, contributed +320 bps to the index's performance. However, positive contributions were made on Prismsian (+87 bps equities and CB), Schneider Electric 2026 and 2030 (+59 bps), Safran 2028 (+57 bps), Figeac 2028 (+43 bps), Amadeus 2025 (+35 bps), GTT (+34 bps), Accor 2027 (+34 bps) and Saipem 2029 (+29 bps) most notably, while STM 2025 and 2027 (-105 bps), Sibanye Stillwater 2028 (-17 bps) and Remy Cointreau / ORPAR 2031 (-13 bps) adversely affected performance.

At the end of December 2024, the Ofi Invest ESG European Convertible Bond Sub-Fund posted equity sensitivity of 36.5%, a yield to maturity of +0.56%, a current yield of +1.5% for an average life of 2.7 years and a cash holding of 3.5%. The Sub-Fund is made up of 49% in bond-type convertible instruments, 31% in mixed-type convertible instruments and 8% in equity-type convertible instruments. The equity category was 8.5% (Adidas, BE Semiconductor, GTT, Symrise and Volvo AB). In terms of allocation by market capitalisations, Large Caps accounted for 41% of investments, with Mid-Caps and Small Caps accounting for 44% and 11%, respectively. Most of the portfolio was invested in euros (86.5%), with currencies being fully hedged against foreign exchange risk (9% in USD, 3% in GBP and 1.5% in SEK), and the best two SRI categories, namely "Leader" and "Involved", accounted for 25% and 36% of investments, respectively.

During the financial year, the Sub-Fund did not use credit derivative instruments. However, Ofi Invest ESG European Convertible Bond used instruments on the futures markets (EUREX, MATIF and MONEP) for the purposes of exposure and hedging of the portfolio to and against equity markets and currency hedging.

Main movements in the portfolio during the 2024 financial year:

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS	
				(in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	UCI	FR0000008997	OFI INVEST ESG LIQUIDITES D	36,016,311.48	35,212,222.61
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	DE000A3L21D1	LEG PROPERTIES BV 1.0% CV 04/09/2030	5,910,392.56	
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	XS2105716554	PHARMING NV CONV 3% 31/01/2025		5,565,800.00
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	XS2211997239	STMICROELECTRON NV CV 0% 04/08/2027	5,392,531.34	
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	DE000A352B25	RAG STIFTUNG CV 2.25% 28/11/2030	5,380,000.00	
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	FR001400M9F9	SCHNEIDER ELECTRIC SE CV 1.97% 27/11/2030	4,990,640.00	
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	FR0014000G02	SCHNEIDER ELECTRIC SE CV 0% 15/06/2026		4,670,680.00
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	XS2154448059	AMADEUS IT GROUP SA 1.5% CV 09/04/2025	4,548,000.00	
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	DE000A3E44N7	RAG STIFTUNG CV 0% 17/06/2026		4,364,100.00
OFI INVEST ESG EUROPEAN CONVERTIBLE BOND	BONDS	CH1105195684	DUFFRY ONE BV CV 0.75% 30/03/2026		3,944,713.72

Ofi Invest Precious Metals

Over the period, the Ofi Invest Precious Metals Sub-Fund's performance was 7.54% for the I share, 6.73% for the R share, 7.43% for the RF share, 9.74% for the RFC USD H share and 7.92% for the XL share.

The Ofi Invest Precious Metals Sub-Fund does not have a benchmark.

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest Precious Metals I SHARE	FRO011170786	29/12/2023	31/12/2024	7.54%	0.00%	€38,772.29	€41,696.23
Ofi Invest Precious Metals R SHARE	FRO011170182	29/12/2023	31/12/2024	6.73%	0.00%	€709.77	€757.57
Ofi Invest Precious Metals RF SHARE	FRO013304441	29/12/2023	31/12/2024	7.43%	0.00%	€1,137.86	€1,222.44
Ofi Invest Precious Metals RFC USD H SHARE	FRO014002U38	29/12/2023	31/12/2024	9.74%	0.00%	€996.27	€1,093.30
Ofi Invest Precious Metals XL SHARE	FRO013190287	29/12/2023	31/12/2024	7.92%	0.00%	€63,561.45	€68,595.79

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

The Ofi Invest Precious Metals Sub-Fund achieved its exposure to the precious metals markets through the use of forward financial instruments, namely, swaps replicating the performance of the Basket Precious Metals Strategy index. This exposure constitutes an essential part of the UCI's performance. The other performance factor is interest collected or received on cash investment.

The strategy is passive. However, during 2024, the management team decided to change the portfolio allocation. The movement involved reducing the weight of palladium by 20% to 5% and increasing the weight of the 3-month SOFR from 5% to 20%. At the same time, the maximum leverage effect on the portfolio was increased from 105% to 125%. This decision was driven by the extreme volatility of palladium in 2023 and the dominance of Russia, an unpredictable actor, over the production of this metal. Russia accounts for around 45% of the world's palladium production, and has stocks that are hard to quantify, of which it sold a significant proportion in 2023 resulting in a 45% correction in market value.

The reallocation operation was carried out gradually between 10 April and 21 May. Therefore, the new allocation has been fully effective since 22 May 2024.

The Sub-Fund experienced a volatile year. In the first half of the year, investors' disappointment at repeated postponements of monetary policy easing by central banks adversely affected the metals market. As there are no returns on gold and precious metals, rising interest rates make them less attractive. The market gradually recovered from the end of February onwards, when the schedule of interest rate cuts by the major central banks became clearer. At the same time, China's announcement of its willingness to support its economy also buoyed prices. However, the measures were disappointing, resulting in gold consolidating during the summer.

It began to rise again in September, with the announcement of the first effective rate cut by the Fed and its European counterpart. However, the election of Donald Trump in November caused gold to fall again. Fears of protectionist barriers triggering a resurgence in inflation and a strengthening of the dollar following the election adversely affected prices.

Asian investors in particular benefited from the movement at the start of the year. While ETF holdings were falling in Europe and the United States, Chinese holdings mainly increased on these products. The correction on the real estate market for several months and on the equity markets since the start of the year meant that they sought out stocks viewed as safe-haven stocks.

India also played an important role in the second half of the year. After the government announced a cut to import taxes on this metal and on silver, purchases in the country rocketed in Q4.

And lastly, the central banks also played an important role in the appreciation of prices. After record purchases in 2022 and 2023, they continued their purchasing programmes in 2024. While purchases might be lower than in the previous two years, they are still high. And their intention is to continue in this vein if we believe what they are saying. It should be noted that purchases are increasingly less concentrated on a small number of institutions, with central banks in particular having joined the movement (such as Poland, Hungary and Czech Republic).

Silver, on the other hand, benefited from a knock-on effect from gold and followed the same price trend. However, beyond that, it was greatly helped by the accelerating development of low-carbon energies. The strong development of these two sectors is vital for manufacturing solar panels and electric vehicles and has resulted in a market deficit for white gold for the fourth consecutive year. As these sectors are expected to continue developing, silver still has a very high appreciation potential.

Platinoids, on the other hand, had another difficult year. After a 2023 financial year that had seen significant sales from Russia on palladium and decreasing activity in the thermal automotive sector, the largest consumer of both metals, 2024 continued on a similar basis, particularly as producers, rather than reducing their activity, tried to cut costs without reducing the number of mines in operation. The situation improved slightly at the end of the year, as several mining groups indicated, in the presentation of their accounts, that they were limiting their investments and were considering closingsome operating sites.

2025 is expected to be another good year. Gold, buoyed by international uncertainties, but also by sovereign debt issues that prevent a strong rise in real rates with no serious economic consequences, could continue to rise to record levels. Therefore, the attitude of the central banks will be important, both in terms of their willingness to increase their reserves and in relation to the monetary policies that they will be pursuing. However, against this backdrop, we believe that precious metals have exciting diversification potential.

Main movements in the portfolio during the 2024 financial year:

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS	
				(in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST PRECIOUS METALS	UCI	FR0000008997	OFI INVEST ESG LIQUIDITES D	216,891,022.02	253,982,859.01
OFI INVEST PRECIOUS METALS	NDS	FR0128070960	BTF 0% 17/01/2024		200,000,000.00
OFI INVEST PRECIOUS METALS	NDS	FR0128227701	BTF 0% 10/04/2024	136,777,979.93	137,882,572.62
OFI INVEST PRECIOUS METALS	NDS	FR0128690635	FRENCH REPUBLIC 0% 05/02/2025	127,009,554.80	3,984,932.32
OFI INVEST PRECIOUS METALS	NDS	FR0128690627	BTF 0% 22/01/2025	120,091,746.48	
OFI INVEST PRECIOUS METALS	NDS	FR0128227735	BTF 0% 23/05/2024	115,940,213.38	117,000,000.00
OFI INVEST PRECIOUS METALS	NDS	FR0128379411	BTF 0% 14/08/2024	114,024,110.79	115,000,000.00
OFI INVEST PRECIOUS METALS	NDS	FR0128537174	BOT 0% 08/01/2025	114,091,361.83	3,993,756.44
OFI INVEST PRECIOUS METALS	NDS	FR0128070986	BTF 0% 14/02/2024		110,000,000.00
OFI INVEST PRECIOUS METALS	NDS	FR0128070978	BTF 0% 31/01/2024		110,000,000.00

Ofi Invest Energy Strategic Metals

Over the period, the Ofi Invest Energy Strategic Metals Sub-Fund's performance was 1.23% for the I share, 0.33% for the R share, 1.12% for the RF share, 1.61% for the XL share, 3.31% for the RFC USD H share and 0.29% for the UFF Energy Strategic Metals A share.

The Ofi Invest Energy Strategic Metals Sub-Fund does not have a benchmark.

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest Energy Strategic Metals I SHARE	FRO014008NM5	30/12/2024	31/12/2024	1.23%	0.00%	€39,035.52	€39,514.12
Ofi Invest Energy Strategic Metals R SHARE	FRO014008NN3	30/12/2024	31/12/2024	0.33%	0.00%	€789.60	€792.24
Ofi Invest Energy Strategic Metals RF SHARE	FRO014008N01	30/12/2024	31/12/2024	1.12%	0.00%	€779.25	€788.01
Ofi Invest Energy Strategic Metals XL SHARE	FRO014005WK6	30/12/2024	31/12/2024	1.61%	0.00%	€40,802.57	€41,460.95
Ofi Invest Energy Strategic Metals RFC USD H SHARES	FRO01400FXJ1	30/12/2024	31/12/2024	3.31%	0.00%	€955.16	€986.82
Ofi Invest Energy Strategic Metals UFF ENERGY STRATEGIC METALS A UNIT	FRO01400J4N9	30/12/2024	31/12/2024	0.29%	0.00%	€98.51	€98.80

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

The Ofi Invest Energy Strategic Metals Sub-Fund achieved its exposure to the precious metals and industrial metals markets through the use of forward financial instruments, namely, swaps replicating the performance of the ENERGY STRATEGIC METALS Index. This exposure constitutes an essential part of the UCI's performance. The other performance factor is interest collected or received on cash investment.

The strategy is passive and reweighted to its defined value at the end of each quarter; portfolio exposure to the markets is reviewed annually by an Investment Committee meeting. This meeting is held in November, and the Committee publishes its decisions at the start of December, for implementation starting on the last working day of the year.

The sub-fund of the Ofi Invest - ENERGY STRATEGIC METALS SICAV ended 2023 with a performance of +2.46% but, as is often the case, its performance will not have been linear.

In fact, the start of the year was difficult, due to the successive postponements of the first rate cuts expected from central banks. The performance was much better from the second quarter onwards. Metals actually recovered thanks to both the announcement of economic support measures by the Chinese government (China is the central market for all metals), and the first rate cuts initiated by the Federal Reserve. The end of the year was impacted by Donald Trump's election victory, which caused a rise in US rates and, above all, a stronger US dollar, which adversely affected commodities. Fears that the US President will obstruct global trade are also raising concerns about an economic slowdown and, therefore, reduced consumption of metals.

The three largest portfolio weightings [copper (30%), silver (16%) and aluminium (16%)] posted positive performances over the year. However, zinc, which was boosted by production issues, outperformed copper and aluminium. More specifically, copper failed to maintain its mid-year gains due to the overactivity of refiners, which were producing at maximum capacity, anticipating a very significant drop in their margins in 2025. Silver ended the year significantly up, even though it also saw a slight drop in its performance at the end of the year. Lastly, aluminium ended in positive territory against an extremely difficult backdrop, thanks to China's decision to reduce tax rebates on metals exports, which is expected to limit the availability of metal on the international market.

The start of 2025 will likely be volatile, as investors will need reassurance after Donald Trump's arrival in the White House at the end of January, and the first measures that he might implement (such as customs barriers). From the second quarter onwards, China is expected to further accelerate the energy transition and also support its growth, which could trigger a long appreciation cycle for copper, silver and aluminium, due to increasingly foreseeable imbalances on these metals.

Main movements in the portfolio during the 2024 financial year:

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS	
				(in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128537141	BOT 0% 11/06/2024	63,465,617.83	
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128537125	BTF 0% 09/10/2024	54,525,025.43	
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128379411	BTF 0% 14/08/2024	53,528,922.98	54,000,000.00
OFI INVEST ENERGY STRATEGIC METALS	UCI	FR0000008997	OFI INVEST ESG LIQUIDITES D	48,757,065.68	43,173,832.81
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128379395	BTF 0% 17/07/2024	45,696,275.53	46,000,000.00
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128070960	BTF 0% 17/01/2024		45,000,000.00
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128070994	BTF 0% 28/02/2024		45,000,000.00
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128227735	BTF 0% 23/05/2024	42,612,421.65	43,000,000.00
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128227701	BTF 0% 10/04/2024	41,628,080.85	42,000,000.00
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128070952	BTF 0% 04/01/2024		40,000,000.00

REGULATORY INFORMATION

Voting policy

The policy implemented by the management company on exercising voting rights, which is available online at <https://www.ofi-invest-am.com/fr/politiques-et-documents>, is covered by a report which is available online at <https://www.ofi-invest-am.com/fr/politiques-et-documents>

ESG criteria

The management company provides investors with information about procedures for taking into account, in its investment policy, the criteria relating to compliance with environmental, social and governance (ESG) objectives on its website at https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-engagement_actionnarial-et-de-vote.pdf. The engagement report is itself available at <https://www.ofi-invest-am.com/pdf/documents-ex-ofi-am/rapport-engagement.pdf>

Procedure for choosing brokers

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

The management teams can send their orders directly to the selected market brokers or through the Ofi Invest Group trading desk, Ofi Invest Intermediation Services. If this company is used, order receipt and transmission fees will also be charged to the Fund in addition to the management fees described above. This service provider handles the receipt and transmission of orders, followed by execution or not, to the market brokers on the following financial instruments: Debt securities, Capital securities, Shares or UCI Shares, Financial contracts.

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

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

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

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

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

The selection of UCIs relies on a threefold analysis:

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

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

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

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

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

Brokerage fees

In accordance with Article 321-122 of the General Regulation of the AMF, the report on brokerage fees is available online at <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Method chosen by the management company to assess the global risk of the UCI

Ofi Invest ESG Euro Equity	The method applied for calculation of the global risk is the commitment method.
Ofi Invest ESG Euro Equity Smart Beta	
Ofi Invest Precious Metals	
Ofi Invest Energy Strategic Metals	
Ofi Invest ESG Euro Credit Short Term	The commitment is calculated according to the probability method with a VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of net assets. The maximum leverage of the Sub-Fund, given for information only, calculated as the sum of the nominal values of the positions in financial futures instruments used, is 200%. However, the Sub-Fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.
Ofi Invest ESG Euro Investment Grade Climate Change	The calculation method used to calculate the overall risk is the absolute VaR without exemption from the 5% upper limit. The maximum leverage of the Sub-Fund, given for information only, calculated as the sum of the nominal values of the positions in financial futures instruments used, is 100%. However, the Sub-Fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.
Ofi Invest ESG European Convertible Bond	The method applied for calculation of the global risk is the probability method. The commitment is calculated according to the probability method with a VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of net assets. The maximum leverage of the Sub-Fund, given for information only, calculated as the sum of the nominal values of the positions in financial futures instruments used, is 200%. However, the Sub-Fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

Information relative to the VaR

Sub-Funds	Max	Min	Average
Ofi Invest ESG Euro Credit Short Term	0.38%	0.23%	0.30%
Ofi Invest ESG Euro Investment Grade Climate Change	1.51%	0.74%	1.08%
Ofi Invest ESG European Convertible Bond	3.12%	1.31%	1.62%

Information relating to the ESMA

[Temporary purchase and sale transactions on 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 \(OTC derivatives\):](#)

Sub-Funds	Currency	Interest rates	Credit:	Shares - CFD	Commodities
Ofi Invest ESG Euro Equity	-	-	N/A.	-	-
Ofi Invest ESG Euro Equity Smart Beta	-	-	N/A.	-	-
Ofi Invest ESG Euro Credit Short Term	-	-	N/A.	-	-
Ofi Invest ESG Euro Investment Grade Climate Change	-	-	€26,200,000	-	-
Ofi Invest ESG European Convertible Bond	€21,516,354	-	N/A.	-	-
Ofi Invest Precious Metals	€108,315	-	N/A.	-	-
Ofi Invest Energy Strategic Metals	€227,434	-	N/A.	-	-

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

Sub-Funds	Futures	Options
Ofi Invest ESG Euro Equity	N/A.	-
Ofi Invest ESG Euro Equity Smart Beta	N/A.	-
Ofi Invest ESG Euro Credit Short Term	N/A.	-
Ofi Invest ESG Euro Investment Grade Climate Change	€5,337,600	-
Ofi Invest ESG European Convertible Bond	€5,369,100	-
Ofi Invest Precious Metals	N/A.	-
Ofi Invest Energy Strategic Metals	N/A.	-

[Counterparties to OTC derivative financial instruments:](#)

Sub-Funds	Counterparties
Ofi Invest ESG Euro Equity	N/A
Ofi Invest ESG Euro Equity Smart Beta	N/A
Ofi Invest ESG Euro Credit Short Term	N/A
Ofi Invest ESG Euro Investment Grade Climate Change	N/A
Ofi Invest ESG European Convertible Bond	Natixis Capital Market and Credit Agricole CIB
Ofi Invest Precious Metals	Société Générale CIB
Ofi Invest Energy Strategic Metals	Société Générale CIB

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

Ofi Invest ESG Euro Equity	Over the financial year ended on 31 December 2024, the Sub-Funds had performed neither securities financing transactions nor total return swaps.
Ofi Invest ESG Euro Equity Smart Beta	
Ofi Invest ESG Euro Credit Short Term	
Ofi Invest ESG Euro Investment Grade Climate Change	
Ofi Invest ESG European Convertible Bond	

Ofi Invest Precious Metals

General information as at 31 December 2024:

- The securities loaned by the Sub-Fund represented 0% of the total assets which can be loaned.
- The assets borrowed by the Sub-Fund represented a total of EUR 0, i.e. 0% of the assets managed in the Sub-Fund.
- The assets committed in a repurchase transaction represented a total of EUR 0, i.e. 0% of assets managed in the Sub-Fund.
- The assets committed in a purchase-resale or sale-redemption transaction represented a total of EUR 0, i.e. 0% of assets managed in the Sub-Fund.
- The assets committed in a loan transaction with margin call represented a total of EUR 0, i.e., 0% of assets managed in the Sub-Fund.
- Assets committed in a total return swap transaction totalled 551,776,322.58 euros, i.e., 129.15% of assets managed in the Sub-Fund.

Information about concentration as at 31 December 2024:

The main counterparties to the Sub-Fund's loan-borrowing were as follows:

Name of counterparty	Gross volume of transactions in progress	Volume of collateral received
N/A	N/A	N/A
N/A	N/A	N/A

The main counterparties to the Sub-Fund's repurchase transactions were as follows:

Name of counterparty	Gross volume of transactions in progress	Volume of collateral received
N/A	N/A	N/A
N/A	N/A	N/A

The main counterparties to the Sub-Fund's total return swaps were as follows:

Name of counterparty	Gross volume of transactions in progress	Volume of collateral received
UBS Europe SE	109,317,649.10	0
SOCIETE GENERALE CIB	109,358,853.09	0
BNP PARIBAS PARIS	110,109,614.16	0
BOFA SECURITIES EUROPE SA	111,366,689.66	0
JP MORGAN AG	111,623,516.57	0

Information about transactions as at 31 December 2024:

The characteristics of the Sub-Fund's transactions were as follows:

Type of transaction	Total return swaps	Loan-borrowing	Repurchase
Type and quality of collateral	Cash	N/A	N/A
Expiry of collateral	Open transactions	N/A	N/A
Currency of collateral	Euro	N/A	N/A
Maturity of transactions	Open transactions	N/A	N/A
Jurisdiction of counterparties	France / Germany / Ireland	N/A	N/A
Settlement and compensation	Bilateral	N/A	N/A

Data on the reuse of collateral:

The collateral received from the counterparties is held in a cash account held by the Sub-Fund's depositary.

Safe-keeping:

The collateral received by the Sub-Fund is kept by the Sub-Fund's Depositary, SOCIETE GENERALE SECURITIES SERVICES France. The collateral provided by the Sub-Fund is kept by its counterparties in grouped accounts.

Income:

The Sub-Fund receives all of the income generated by securities financing transactions and total return swaps. Neither the management company nor any third party receives any remuneration in respect of these transactions.

Ofi Invest Energy Strategic Metals

General information as at 31 December 2024:

- The securities loaned by the Sub-Fund represented 0% of the total assets which can be loaned.
- The assets borrowed by the Sub-Fund represented a total of EUR 0, i.e. 0% of the assets managed in the Sub-Fund.
- The assets committed in a repurchase transaction represented a total of EUR 0, i.e. 0% of assets managed in the Sub-Fund.
- The assets committed in a purchase-resale or sale-redemption transaction represented a total of EUR 0, i.e. 0% of assets managed in the Sub-Fund.
- The assets committed in a loan transaction with margin call represented a total of EUR 0, i.e., 0% of assets managed in the Sub-Fund.
- Assets committed in a total return swap transaction totalled 259,483,124.89 euros, i.e., 103.57% of assets managed in the Sub-Fund.

Information about concentration as at 31 December 2024:

The main counterparties to the Sub-Fund's loan-borrowing were as follows:

Name of counterparty	Gross volume of transactions in progress	Volume of collateral received
N/A	N/A	N/A
N/A	N/A	N/A

The main counterparties to the Sub-Fund's repurchase transactions were as follows:

Name of counterparty	Gross volume of transactions in progress	Volume of collateral received
N/A	N/A	N/A
N/A	N/A	N/A

The main counterparties to the Sub-Fund's total return swaps were as follows:

Name of counterparty	Gross volume of transactions in progress	Volume of collateral received
JP MORGAN AG	136,666,806.22	0
SOCIETE GENERALE CIB	122,816,318.67	0

Information about transactions as at 31 December 2024:

The characteristics of the Sub-Fund's transactions were as follows:

Type of transaction	Total return swaps	Loan-borrowing	Repurchase
Type and quality of collateral	Cash	N/A	N/A
Expiry of collateral	Open transactions	N/A	N/A
Currency of collateral	Euro	N/A	N/A
Maturity of transactions	Open transactions	N/A	N/A
Jurisdiction of counterparties	France / Germany / Ireland	N/A	N/A
Settlement and compensation	Bilateral	N/A	N/A

Data on the reuse of collateral:

The collateral received from the counterparties is held in a cash account held by the Sub-Fund's depository.

Safe-keeping:

The collateral received by the Sub-Fund is kept by the Sub-Fund's Depository, SOCIETE GENERALE SECURITIES SERVICES France. The collateral provided by the Sub-Fund is kept by its counterparties in grouped accounts.

Income:

The Sub-Fund receives all of the income generated by securities financing transactions and total return swaps. Neither the management company nor any third party receives any remuneration in respect of these transactions.

Ofi Invest ESG Euro Equity

Withholding tax recovery procedure

In several European Union countries, dividends paid by companies are not taxed in a similar way if dividends are paid to domestic or foreign entities.

Accordingly, when dividends are paid to a foreign entity, they are sometimes subject to withholding tax resulting in a discrepancy in tax treatment, affecting the free movement of capital and, therefore, undermining European Union law.

As a number of decisions have been taken by the Court of Justice of the European Union and the Council of State in favour of foreign residents, the management company plans to proceed with applications for refunds of withholding tax paid on dividends received from foreign companies for funds domiciled in France when there is a good possibility of refunds of the withholding tax for the funds in question.

The outcome of the complaint procedures with the relevant tax authorities is uncertain.

The refund likely to be ultimately obtained is uncertain both in terms of its principal amount and, if applicable, interest only, as well as in terms of the amount of time involved.

For the Ofi Invest ESG Euro Equity Sub-Fund, the amount of redemptions received during the financial year totals 130,841 euros, i.e., 0.06% of the SICAV's net assets.

Ofi Invest ESG Euro Equity Smart Beta

Withholding tax recovery procedure

In several European Union countries, dividends paid by companies are not taxed in a similar way if dividends are paid to domestic or foreign entities.

Accordingly, when dividends are paid to a foreign entity, they are sometimes subject to withholding tax resulting in a discrepancy in tax treatment, affecting the free movement of capital and, therefore, undermining European Union law.

As a number of decisions have been taken by the Court of Justice of the European Union and the Council of State in favour of foreign residents, the management company plans to proceed with applications for refunds of withholding tax paid on dividends received from foreign companies for funds domiciled in France when there is a good possibility of refunds of the withholding tax for the funds in question.

The outcome of the complaint procedures with the relevant tax authorities is uncertain.

The refund likely to be ultimately obtained is uncertain both in terms of its principal amount and, if applicable, interest only, as well as in terms of the amount of time involved.

For the Ofi Invest ESG Euro Equity Smart Beta Sub-Fund, the amount of redemptions received during the financial year totals 836,670 euros, i.e., 2.64% of the SICAV's net assets.

Information on remunerations

Qualitative part:

The remuneration policy implemented is based on the provisions of the AIFM and UCITS V Directives, and incorporates the specifics of MiFID II, as well as of the SFDR in terms of remuneration.

These regulations have a number of objectives:

- To discourage excessive risk-taking at UCI and management company level;
- To align, at the same time, the interests of investors, UCI managers and management companies;
- To reduce potential conflicts of interest between sales staff and investors;
- To incorporate sustainability criteria.

The remuneration policy implemented by the Ofi Invest Group contributes to the achievement of the targets that it has set for itself as a responsible investment group through its long-term strategic plan, in the interest of its customers, employees and shareholders.

This policy actively contributes to attracting new talent, retaining and motivating its employees, as well as to the long-term performance of the company, while ensuring appropriate risk management.

The following companies are covered by this remuneration policy: Ofi Invest Asset Management and Ofi Invest Lux

The total remuneration is made up of the following components: a fixed remuneration that rewards the ability to hold a position satisfactorily and, where appropriate, a variable remuneration that aims to recognise collective and individual performance, depending on objectives set at the start of the year, and depending on the context and results of the company, but also on individual contributions and behaviours in order to achieve these objectives.

If you would like more information, the remuneration policy is available online at <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Quantitative part:

Total remunerations paid by the manager to its staff:

Over the 2024 financial year, the total remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e., 358 individuals (*) (permanent staff/temporary staff/CEO) as at 31 December 2024, amounted to 40,999,000 euros. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2024 financial year: 31,732,000 euros, i.e., 77% of the total remunerations paid by the manager to all of its staff, were paid in the form of fixed remunerations;
- Total variable remunerations paid by Ofi Invest Asset Management over the 2024 financial year: 9,267,000 euros (**), i.e., 23% of the total remunerations paid by the manager to all of its staff, were paid in this form. All staff are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2024 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2024 financial year, 2,500,000 euros related to "Directors and Executives" (7 individuals on 31 December 2024), 13,241,000 euros related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (74 individuals on 31 December 2024).

(* The number of staff on 31 December 2024)

(** 2024 bonus paid in February 2025)

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

Product name:
Ofi Invest ESG Euro Equity

Legal entity identifier:
969500KA4JCGL7F8WX73

Environmental and/or social characteristics

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

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.



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

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Ofi Invest ESG Euro Equity (hereinafter the "**Sub-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.

In fact, this SRI-labelled Sub-Fund adopted a best-in-class approach, making it possible to exclude, in each sector of the investment universe, 20% of the least virtuous issuers in terms of ESG practice, and to keep in the portfolio, only companies incorporating ESG practices. It also complied with the SRI label requirements for monitoring performance indicators.

● *How did the sustainability indicators perform?*

As at 31 December 2024, the performances of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics were as follows:

- **SRI score:** the SRI score for the portfolio stands at **3.45** out of 5 and the SRI score for its universe is **3.23**;
- **The percentage of excluded issuers belonging to the “Under Supervision” category: 20%.**

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performances as at 31 December 2024 were as follows:

- **The proportion of issuers that are the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact:** the proportion of issuers that are the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact is **0%**, compared to its SRI universe, of which the proportion is **0%**.
- **The proportion of female members on the governance bodies of investee companies:** the proportion of female members on governance bodies is **43.67%** compared to its universe, of which the proportion is **42.69%**.

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 30 December 2023 and 31 December 2024.

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

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

As at 29 December 2023, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

- **SRI score:** the SRI score for the portfolio stood at **3.47** out of 5 and the SRI score for its universe was **3.16**;
- **The percentage of excluded issuers belonging to the “Under Supervision” category: 20%.**

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performances as at 29 December 2023 were as follows:

- **The proportion of issuers that are the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact:** the proportion of issuers that are the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact was **0%**, compared to its SRI universe, of which the proportion was **0%**.
- **The proportion of female members on the governance bodies of investee companies:** the proportion of female members on governance bodies was **0.73%** compared to its universe, of which the proportion was **0.71%**.

Monitoring the indicators, as mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2023 and 29 December 2023.

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

● *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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Adverse impact indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Climate and other environment-related indicators						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	6,498.34 tCO2e	3,000.35 tCO2e	Adjustment of the aggregation formula of PAI 1 in accordance with Annex I of the SFDR. Please refer to the “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, which is available on the Management Company’s website	ESG rating ¹ : these indicators are taken into account in the analysis of the issues: “GHG emissions from the production process” and “GHG emissions related to upstream and downstream production”; Analysis of controversies on these issues; Climate Commitment Policy; Say-on-Climate Voting Policy; Coal/oil and gas sector-based exclusion policies Indicator of emissions financed (Scope 1 and 2) monitored for funds eligible for the SRI label; <i>Additional measures defined in 2024:</i> Delivery of tools to management to steer the climate trajectory for each portfolio. Implementation of a credibility score for transition plans in order to correct the declared trajectory. Convergence of funds’ ESG monitoring indicators with principal adverse impacts (PAIs).
		Coverage rate = 100%	Coverage rate = 100%			
		Scope 2 GHG emissions	3,279.46 tCO2e	1,258.22 tCO2e		
		Coverage rate = 100%	Coverage rate = 100%			
		Scope 3 GHG emissions	63,151.68 tCO2e	34,708.50 tCO2e		
		Coverage rate = 100%	Coverage rate = 100%			
		Total GHG emissions	72,929.48 tCO2e	38,697.07 tCO2e		
		Coverage rate = 100%	Coverage rate = 100%			

¹ The ESG rating relies on a sector-based approach. The issues under review and their number differ from one sector to another. For more details on this approach, see section entitled “Identification and Prioritisation of Principal Adverse Impacts on Sustainability Factors”

						Strengthening of thresholds on exclusions based on coal and oil and gas policies.			
2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)	318.91 (tCO2e/million EUR)	410.61 (tCO2e/million EUR)	Coverage rate = 100%	Coverage rate = 100%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Commitment policy on the climate aspect. Say-on-Climate Voting Policy. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs)		
3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / revenue)	722.88 (tCO2e/million EUR)	700.36 (tCO2e/million euros)	Coverage rate = 100%	Coverage rate = 100%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "GHG emissions related to upstream and downstream production"; Commitment policy on the climate aspect. Say-on-Climate Voting Policy. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.07%	0.09%	Coverage rate = 100%	Coverage rate = 100%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Coal/oil and gas sector-based exclusion policies. Commitment policy on the climate aspect; Say-on-Climate Voting Policy. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).		
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	- Share of non-renewable energy consumed = 53%	- Share of non-renewable energy consumed = 55.36%	Coverage rate = 98.03%	Coverage rate = 84.65%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "Opportunities in green technologies"; Analysis of controversies on this issue;		
		- Share of non-renewable energy produced = 42%	- Share of non-renewable energy produced = 66.96%						Potentially: Commitment policy on the climate aspect.
									<u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.32 (GWh/million EUR)	0.94 (GWh/million EUR)	Coverage rate = 100%	Coverage rate = 100%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "Opportunities in green technologies"; Potentially: Commitment policy on the climate aspect.		
									<u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.01%	1.22%		<p>ESG rating: these indicators are taken into account in the analysis of the issues: "biodiversity"; Analysis of controversies on this issue;</p> <p>Commitment policy on the climate aspect;</p> <p>Biodiversity protection policy with the adoption of a sector-based policy on palm oil.</p> <p><u>Additional measures defined in 2024:</u></p> <p>Exclusion and engagement strategy for biocides and hazardous chemicals (applicable in 2024);</p> <p>Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 98.3%	Coverage rate = 100%		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	43,310.19 (T/million EUR in turnover)	1,877.23 (T/million EUR in turnover)	Adjustment of the aggregation formula of PAI 8 and PAI 9 in accordance with Annex I of the SFDR.	<p>ESG rating: these indicators are taken into account in the analysis of the issues: "Impact of the activity on water"; Analysis of controversies on this issue.</p> <p><u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 16.9%	Coverage rate = 24.78%		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	219.71 (Tonnes)	59,313.00 (Tonnes)	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.	<p>ESG rating: these indicators are taken into account in the analysis of the issues:</p> <ul style="list-style-type: none"> - "toxic waste"; - "packaging waste and recycling"; - "electronic waste and recycling" if deemed material. <p>Analysis of controversies on these issues.</p> <p><u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 67.8%	Coverage rate = 67.68%		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.	<p>Norms-based exclusion policy based on the Global Compact; Social engagement policy (linked to the exclusion policy based on the Global Compact);</p> <p>Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics; Indicator monitored for funds eligible for the SRI label.</p> <p><u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 100%	Coverage rate = 100%		

			0.29%	0.29%		Norm-based exclusion policy based on the Global Compact.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Coverage rate = 98.3%	Coverage rate = 100%		Social engagement policy (linked to exclusion policy based on the Global Compact). Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.11	0.18		Analysis of controversies, in particular based on gender-based discrimination at work. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	43%	39.95%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "composition and functioning of the Board of Directors"; Engagement policy, on commitments upstream of AGMs Voting policy, minimum target level of female representation on the Board established at 40%. Indicator monitored for funds eligible for the SRI label. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Exposure to controversial weapons concerning 9 types of weapons including anti-personnel mines, cluster munitions, chemical weapons and biological weapons. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
Additional indicators for social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	0.02%	2.05%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	<u>Additional measures defined in 2024:</u> Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs). Implementation of an exclusion and engagement policy relating to biocides and hazardous chemicals (applicable in 2024)
Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of	Share of investments in investee companies with identified	0.03%	11.42%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "Business practices"

	standards of anti-corruption and anti-bribery	insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	Coverage rate = 100%	Coverage rate = 100%		<p>Analysis of controversies on this issue</p> <p>Social engagement policy (linked to the exclusion policy in the event of controversies linked to Principle 10 of the Global Compact).</p> <p><i>Additional measures defined in 2024:</i> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
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For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website at <https://www.ofi-invest-am.com/finance-durable>.



What were the top investments of this financial product?

As at 31 December 2024, the Sub-Fund's top investments were as follows:

Asset	Weight	Country	Sector
ASML HOLDING NV	5.7%	Netherlands	Information technology
SCHNEIDER ELECTRIC	4.1%	United States	Industry
LVMH	4.0%	France	Consumer discretionary
SAP	3.9%	Germany	Information technology
AXA SA	2.9%	France	Finance
ALLIANZ	2.6%	Germany	Finance
INTESA SANPAOLO	2.5%	Italy	Finance
ENEL	2.3%	Italy	Utilities
OFI INVEST ESG LIQUIDITES C/D	2.2%	France	
BANCO BILBAO VIZCAYA ARGENTARIA SA	2.2%	Spain	Finance
COMPAGNIE DE SAINT GOBAIN SA	2.0%	France	Industry
LOREAL SA	2.0%	France	Healthcare
BUREAU VERITAS SA	1.9%	France	Industry
MUENCHENER RUECKVERSICHERUNGS- GESE	1.8%	Germany	Finance
PUMA	1.8%	Germany	Consumer discretionary

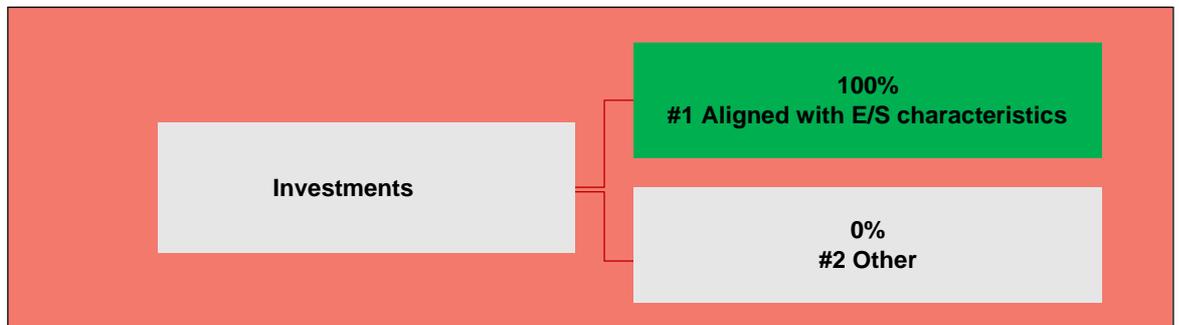
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 31 December 2024, **100%** of the net assets of the Sub-Fund were made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the net assets of the Sub-Fund are in the #2 Other category. This category is made up of:

- 0% in cash;
- 0% in derivatives;
- 0% in stocks or securities that do not have an ESG rating.

The Sub-Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Sub-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% in stocks or securities that do not have an ESG score and a maximum of 10% in cash and derivatives.

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

As at 31 December 2024, the sector-based breakdown of assets invested is as follows:

Sectors	
Finance	21.6%
Consumer discretionary	17.7%
Industry	17.2%
Information technology	15.1%
Materials	6.0%
Utilities	5.8%
Health	5.8%
Healthcare	5.5%
Other	3.7%
Telecommunication services	1.1%
Oil and gas	0.6%



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

As at 31 December 2024, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is nil.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

Yes

- In fossil gas
- In nuclear energy

No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

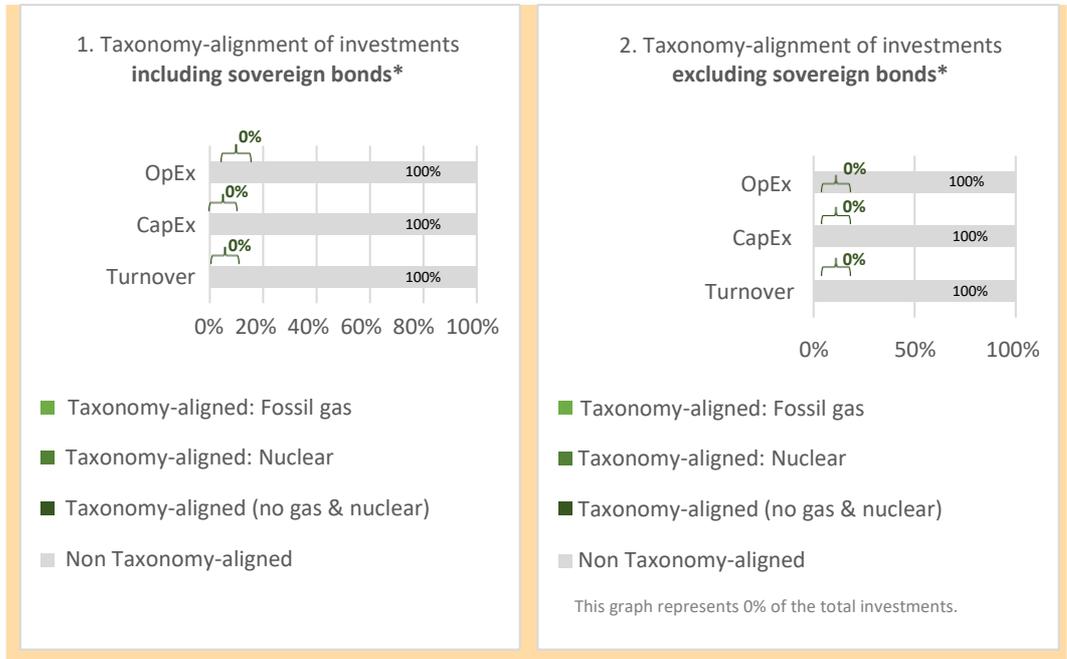
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

As at 31 December 2024, the share of investments in transitional and enabling activities in the portfolio is nil.

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

As at 31 December 2024, the share of the Fund's investments that were aligned with the EU Taxonomy remained nil.

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



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

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 only made in specific situations, consisted of:

- cash;
- derivatives;
- stocks or securities that do not have an ESG rating.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable

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

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 Equity Smart Beta

Legal entity identifier:
969500EM2S2MA54SOV80

Environmental and/or social characteristics

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

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.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Ofi Invest ESG Euro Equity Smart Beta (hereinafter the "**Sub-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.

In fact, this SRI-labelled Sub-Fund adopted a best-in-class approach, making it possible to exclude, in each sector of the investment universe, one third of the least virtuous issuers in terms of ESG practice, and to keep in the portfolio, only companies incorporating ESG practices. It also complied with the SRI label requirements for monitoring performance indicators.

● *How did the sustainability indicators perform?*

As at 31 December 2024, the performances of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics were as follows:

- **SRI score:** the SRI score for the portfolio stands at **3.61** out of 5;
- **The SRI score for its universe** is **3.23** out of 5;
- **Percentage of excluded issuers lagging the furthest behind in consideration of ESG issues 33%.**

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performances as at 31 December 2024 were as follows:

- **The proportion of issuers that are the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact:** the proportion of issuers that are the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact is **0%**.
- **The proportion of independent members on governance bodies:** the proportion of female members on governance bodies is **41.56%** compared to its universe, of which the proportion is **42.28%**.

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 30 December 2023 and 31 December 2024.

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

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

As at 29 December 2023, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

- **SRI score:** the SRI score for the portfolio stands at **3.58** out of 5 and the SRI score for its reference benchmark is **3.16**;
- **Percentage of excluded issuers lagging the furthest behind in consideration of ESG issues 33%.**

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performances as at 29 December 2023 were as follows:

- **The proportion of issuers that are the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact:** the proportion of issuers that are the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact is **0%**.
- **The proportion of independent members on governance bodies:** the proportion of independent members on governance bodies is **62.72%** compared to its universe, of which the proportion is **58.70%**.

Monitoring the indicators, as mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2023 and 29 December 2023.

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

● *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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Adverse impact indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and targets planned and set for the next reference period
Climate and other environment-related indicators					
Greenhouse gas emissions	Scope 1 GHG emissions	1,352.79 tCO ₂ e	5,944.36 tCO ₂ e	Adjustment of the aggregation formula of PAI 1 in accordance with Annex I of the SFDR. Please refer to the “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, which is available on the Management Company’s website	ESG rating ¹ : these indicators are taken into account in the analysis of the issues: “GHG emissions from the production process” and “GHG emissions linked to upstream and downstream production” Analysis of controversies on these issues; Climate Commitment Policy; Say-on-Climate Voting Policy; Coal/oil and gas sector-based exclusion policies Indicator of emissions financed (Scope 1 and 2) monitored for funds eligible for the SRI label; <u>Additional measures defined in 2024</u> : Delivery of tools to management to steer the climate trajectory for each portfolio. Implementation of a credibility score for transition plans in order to correct the declared trajectory. Convergence of funds’ ESG monitoring indicators with principal adverse impacts (PAIs). Strengthening of thresholds on exclusions based on coal and oil and gas policies.
		Coverage rate = 99.4%	Coverage rate = 99.72%		
	Scope 2 GHG emissions	550.46 tCO ₂ e	1,984.89 tCO ₂ e		
		Coverage rate = 99.4%	Coverage rate = 99.72%		
	Scope 3 GHG emissions	14,258.38 tCO ₂ e	54,051.72 tCO ₂ e		
		Coverage rate = 99.4%	Coverage rate = 100%		
Total GHG emissions	16,161.63 tCO ₂ e	61,980.99 tCO ₂ e			
	Coverage rate = 99.4%	Coverage rate = 99.72%			

¹ The ESG rating relies on a sector-based approach. The issues under review and their number differ from one sector to another. For more details on this approach, see section entitled “Identification and Prioritisation of Principal Adverse Impacts on Sustainability Factors”

2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)	515.95 (tCO ₂ e/ million EUR)	622.54 (tCO ₂ e/ million EUR)	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Commitment policy on the climate aspect. Say-on-Climate Voting Policy. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs)
		Coverage rate = 99.4%	Coverage rate = 99.72%		
3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / revenue)	727.33 (tCO ₂ e/ million EUR)	776.10 (tCO ₂ e/ million euros)	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "GHG emissions related to upstream and downstream production"; Commitment policy on the climate aspect. Say-on-Climate Voting Policy. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
		Coverage rate = 99.4%	Coverage rate = 99.72%		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.11%	0.12%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Coal/oil and gas sector-based exclusion policies. Commitment policy on the climate aspect; Say-on-Climate Voting Policy. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
		Coverage rate = 99.3%	Coverage rate = 99.18%		
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	- Share of non-renewable energy consumed = 65%	- Share of non-renewable energy consumed = 67.08%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "Opportunities in green technologies"; Analysis of controversies on this issue; Potentially: Commitment policy on the climate aspect. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
		Coverage rate = 99.7%	Coverage rate = 84.55%		
		- Share of non-renewable energy produced = 27%	- Share of non-renewable energy produced = 60.31%		
		Coverage rate = 40.03%	Coverage rate = 15.62%		
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.47 (GWh/ million EUR)	0.66 GWh/ million euros	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "Opportunities in green technologies"; Potentially: Commitment policy on the climate aspect. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
		Coverage rate = 99.2%	Coverage rate = 97.93%		

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.02%	1.49%		<p>ESG rating: these indicators are taken into account in the analysis of the issues: "biodiversity";</p> <p>Analysis of controversies on this issue;</p> <p>Commitment policy on the climate aspect;</p> <p>Biodiversity protection policy with the adoption of a sector-based policy on palm oil.</p> <p><u>Additional measures defined in 2024:</u></p> <p>Exclusion and engagement strategy for biocides and hazardous chemicals (applicable in 2024);</p> <p>Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 92.5%	Coverage rate = 95.71%		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	54,380.79 (T/million EUR CA)	39,612.71 (T/million euros of revenue)	Adjustment of the aggregation formula of PAI 8 and PAI 9 in accordance with Annex I of the SFDR.	<p>ESG rating: these indicators are taken into account in the analysis of the issues: "Impact of the activity on water"; Analysis of controversies on this issue.</p> <p><u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 13%	Coverage rate = 15.33%		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	33.79 (Tonnes)	56,789.81 (Tonnes)	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.	<p>ESG rating: these indicators are taken into account in the analysis of the issues: - "toxic waste"; - "packaging waste and recycling"; - "electronic waste and recycling" if deemed material.</p> <p>Analysis of controversies on these issues.</p> <p><u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 70.8%	Coverage rate = 61.17%		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.	<p>Norms-based exclusion policy based on the Global Compact; Social engagement policy (linked to the exclusion policy based on the Global Compact);</p> <p>Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics; Indicator monitored for funds eligible for the SRI label.</p> <p><u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 100%	Coverage rate = 99.38%		

			0.32%	0.34%		Norm-based exclusion policy based on the Global Compact.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	Coverage rate = 97.8%	Coverage rate = 95.58%		Social engagement policy (linked to exclusion policy based on the Global Compact). Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.12	0.15		Analysis of controversies, in particular based on gender-based discrimination at work. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Gender diversity = 41%	Gender diversity = 37.51%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "composition and functioning of the Board of Directors"; Engagement policy, on commitments upstream of AGMs Voting policy, minimum target level of female representation on the Board established at 40%. Indicator monitored for funds eligible for the SRI label. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Exposure to controversial weapons concerning 9 types of weapons including anti-personnel mines, cluster munitions, chemical weapons and biological weapons. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
Additional indicators for social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	0.01%	0.69%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs). Implementation of an exclusion and engagement policy relating to biocides and hazardous chemicals (applicable in 2024)
			Coverage rate = 99.3%	Coverage rate = 97.87%		

Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0.01%	3.96%	<p>ESG rating: these indicators are taken into account in the analysis of the issues: "Business practices"</p> <p>Analysis of controversies on this issue Social engagement policy (linked to the exclusion policy in the event of controversies linked to Principle 10 of the Global Compact).</p> <p><u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 97%	Coverage rate = 97.53%	

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



What were the top investments of this financial product?

As at 31 December 2024, the Sub-Fund's top investments were as follows:

Asset	Weight	Country	Sector
NOKIA	3.1%	Finland	Information technology
FRENET AG	3.0%	Germany	Telecommunication services
KONINKLIJKE KPN NV	2.8%	Netherlands	Telecommunication services
ORANGE SA	2.7%	France	Telecommunication services
ELISA	2.5%	Finland	Telecommunication services
CELLNEX TELECOM SA	2.4%	Spain	Telecommunication services
SES SA FDR	2.0%	Luxembourg	Telecommunication services
SAIPEM	1.8%	Italy	Oil and gas
TECHNIP ENERGIES NV	1.8%	France	Oil and gas
GAZTRANSPORT & TECHNIGAZ SA	1.5%	France	Oil and gas
SNAM	1.3%	Italy	Utilities
ENDESA SA	1.3%	Spain	Utilities
NATURGY ENERGY SA	1.3%	Spain	Utilities
ITALGAS	1.2%	Italy	Utilities
ENAGAS SA	1.2%	Spain	Utilities

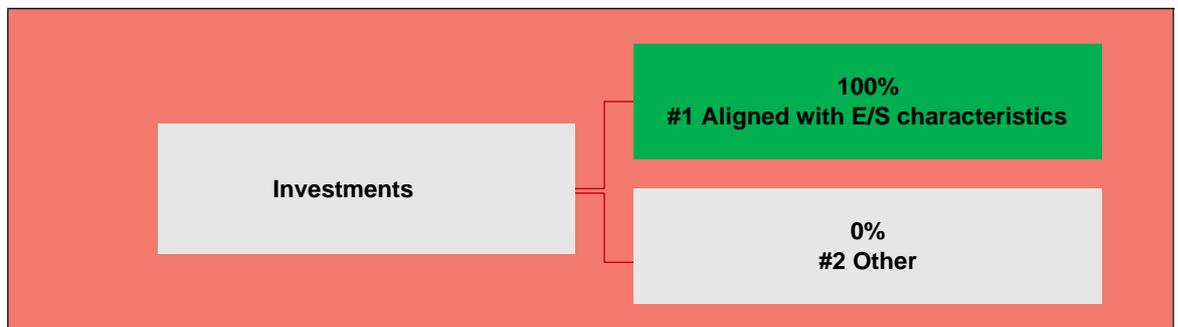
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 31 December 2024, **100%** of the net assets of the Sub-Fund are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the net assets of the Sub-Fund are in the #2 Other category. This category is made up of:

- 0% in cash;
- 0% in derivatives;
- 0% in stocks or securities that do not have an ESG rating.

The Sub-Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Sub-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% in stocks or securities that do not have an ESG score and a maximum of 10% in cash and derivatives.

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

As at 31 December 2024, the sector-based breakdown of assets invested is as follows:

Sectors	
Utilities	16.6%
Telecommunication services	16.2%
Health	11.7%
Healthcare	11.3%
Industry	7.9%
Materials	7.8%
Information technology	7.5%
Finance	7.3%
Oil and gas	6.1%
Consumer discretionary	6.0%
Real Estate	1.1%
Other	0.6%



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

As at 31 December 2024, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is nil.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

Yes

- In fossil gas
- In nuclear energy

No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

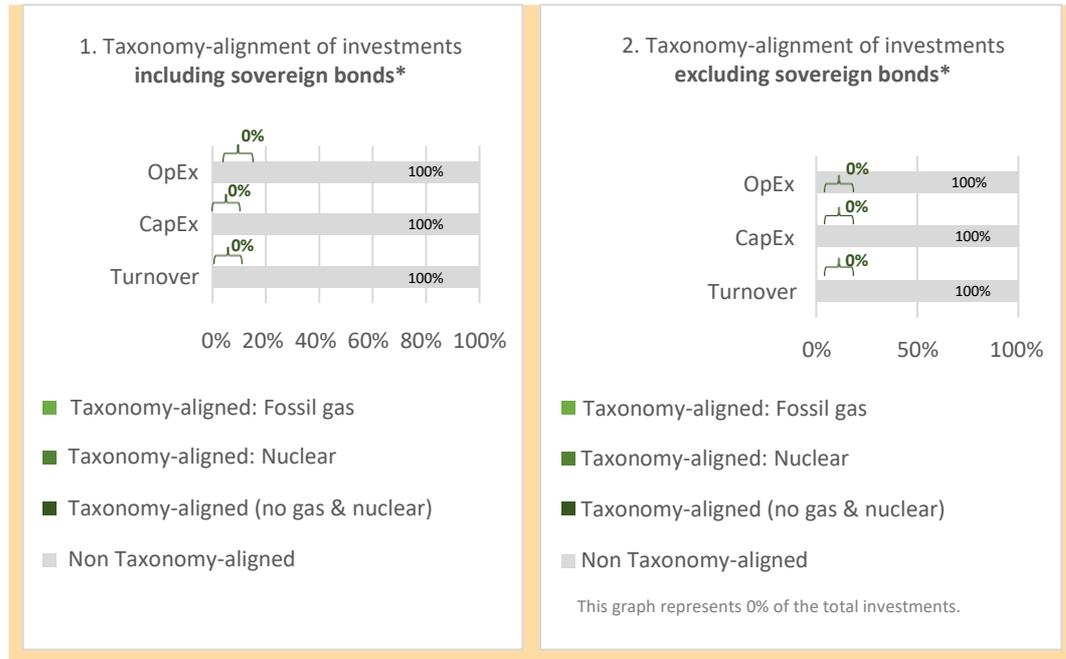
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

As at 31 December 2024, the share of investments in transitional and enabling activities in the portfolio is nil.

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

As at 31 December 2024, the share of the Sub-Fund's investments that were aligned with the EU Taxonomy remained nil.

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



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

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 only made in specific situations, consisted of:

- cash;
- derivatives;
- stocks or securities that do not have an ESG rating.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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 Credit Short Term

Legal entity identifier:
69500PRA0LX31JU3N36

Environmental and/or social characteristics

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

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.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective:** ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Ofi Invest ESG Euro Equity Credit Short Term (hereinafter the "**Sub-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.

In fact, this SRI-labelled Sub-Fund adopted a best-in-class approach, making it possible to exclude, in each sector of the investment universe, 20% of the least virtuous issuers in terms of ESG practice, and to keep in the portfolio, only companies incorporating ESG practices. It also complied with the SRI label requirements for monitoring performance indicators.

- ***How did the sustainability indicators perform?***

As at 31 December 2024, the performances of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics were as follows:

- **SRI score:** the SRI score for the portfolio stands at **3.50** out of 5 and the SRI score for its universe is **3.08** out of 5;
- **The percentage of excluded issuers belonging to the “Under Supervision” category: 20%.**

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performances as at 31 December 2024 were as follows:

- **Financed emissions on Scopes 1 and 2:** financed emissions on Scopes 1 and 2 within the portfolio account for **32.29** tonnes of CO2 equivalent per million euros in turnover compared to its SRI universe, of which financed emissions account for **52.55** tonnes of CO2 equivalent per million euros in turnover.
- **The proportion of female members on governance bodies:** the proportion of female members on governance bodies is **41.97%** compared to its universe, of which the proportion is **39.83%**.

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 30 December 2023 and 31 December 2024.

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

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

As at 29 December 2023, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

- **SRI score:** the SRI score for the portfolio stands at **3.37** out of 5 and the SRI score for its universe is **2.91**;
- **The percentage of excluded issuers belonging to the “Under Supervision” category: 20%.**

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performances as at 29 December 2023 were as follows:

- **Financed emissions on Scopes 1 and 2:** financed emissions on Scopes 1 and 2 within the portfolio accounted for **16.77 tonnes of CO2** equivalent per million euros in turnover compared to its SRI universe, of which financed emissions accounted for **53.33** tonnes of CO2 equivalent per million euros in turnover;
- **The proportion of female members on governance bodies:** the proportion of female members on governance bodies was **0.62%** compared to its universe, of which the proportion was **0.62%**.

Monitoring the indicators, as mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2023 and 29 December 2023.

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

- ***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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Adverse impact indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Climate and other environment-related indicators						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	2,598.71 tCO2e	1,648.58 tCO2e	Adjustment of the aggregation formula of PAI 1 in accordance with Annex I of the SFDR Please refer to the “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, which is available on the Management Company’s website	ESG rating ¹ : these indicators are taken into account in the analysis of the issues: “GHG emissions from the production process” and “GHG emissions linked to upstream and downstream production” Analysis of controversies on these issues; Climate Commitment Policy; Say-on-Climate Voting Policy; Coal/oil and gas sector-based exclusion policies Indicator of emissions financed (Scope 1 and 2) monitored for funds eligible for the SRI label; <u>Additional measures defined in 2024:</u> Delivery of tools to management to steer the climate trajectory for each portfolio. Implementation of a credibility score for transition plans in order to correct the declared trajectory. Convergence of funds’ ESG monitoring indicators with principal adverse impacts (PAIs). Strengthening of thresholds on exclusions based on coal and oil and gas policies.
			Coverage rate = 84.37%	Coverage rate = 86.36%		
		Scope 2 GHG emissions	649.53 tCO2e	309.40 tCO2e		
			Coverage rate = 84.36%	Coverage rate = 86.36%		
		Scope 3 GHG emissions	15,940.85 tCO2e	22,106.41 tCO2e		
			Coverage rate = 84.37%	Coverage rate = 86.36%		
Total GHG emissions		19,189.09 tCO2e	240,604.41 tCO2e			
		Coverage rate = 84.37%	Coverage rate = 86.36%			

¹ The ESG rating relies on a sector-based approach. The issues under review and their number differ from one sector to another. For more details on this approach, see section entitled “Identification and Prioritisation of Principal Adverse Impacts on Sustainability Factors”

2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)	239.26 (tCO2e/million EUR)	283.87 (tCO2e/million EUR)	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Commitment policy on the climate aspect. Say-on-Climate Voting Policy. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs)
		Coverage rate = 84.37%	Coverage rate = 86.36%		
3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / revenue)	581.54 (tCO2e/million EUR)	729.38 (tCO2e/million euros)	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "GHG emissions related to upstream and downstream production"; Commitment policy on the climate aspect. Say-on-Climate Voting Policy. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
		Coverage rate = 84.37%	Coverage rate = 86.36%		
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.12%	0.07%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Coal/oil and gas sector-based exclusion policies. Commitment policy on the climate aspect; Say-on-Climate Voting Policy. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
		Coverage rate = 100%	Coverage rate = 100%		
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	- Share of non-renewable energy consumed = 54.68%	- Share of non-renewable energy consumed = 52.36%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "Opportunities in green technologies"; Analysis of controversies on this issue; Potentially: Commitment policy on the climate aspect. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
		Coverage rate = 94.94%	Coverage rate = 77.52%		
		- Share of non-renewable energy produced = 18.11%	- Share of non-renewable energy produced = 71.61%		
		Coverage rate = 0.37%	Coverage rate = 6.64%		
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.37 (GWh/million EUR)	0.14 GWh/million euros	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "Opportunities in green technologies"; Potentially: Commitment policy on the climate aspect. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
		Coverage rate = 97.92%	Coverage rate = 95.73%		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	0.01%	0.78%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "biodiversity"; Analysis of controversies on this issue; Commitment policy on the climate aspect; Biodiversity protection policy with the adoption of a sector-based policy on palm oil.
		Coverage rate = 93.50%	Coverage rate = 97.63%		

						<p><i>Additional measures defined in 2024:</i> Exclusion and engagement strategy for biocides and hazardous chemicals (applicable in 2024); Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	9,611.20 (T/million EUR in turnover)	5,154.28 (T/million EUR in turnover)	Adjustment of the aggregation formula of PAI 8 and PAI 9 in accordance with Annex I of the SFDR.	ESG rating: these indicators are taken into account in the analysis of the issues: "Impact of the activity on water", Analysis of controversies on this issue.
			Coverage rate = 8.06%	Coverage rate = 0.38%		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	52.13 (Tonnes)	40385.35 (Tonnes)	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.	ESG rating: these indicators are taken into account in the analysis of the issues: - "toxic waste"; - "packaging waste and recycling"; - "electronic waste and recycling" if deemed material.
			Coverage rate = 41.69%	Coverage rate = 30.48%		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.	Norms-based exclusion policy based on the Global Compact; Social engagement policy (linked to the exclusion policy based on the Global Compact); Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics; Indicator monitored for funds eligible for the SRI label.
			Coverage rate = 100%	Coverage rate = 100%		
Social and employee matters	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.36%	PAI not covered		Norm-based exclusion policy based on the Global Compact. Social engagement policy (linked to exclusion policy based on the Global Compact). Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics.
			Coverage rate = 96.79%	Coverage rate = 100%		

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.13 Coverage rate = 53.44%	PAI not covered	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Analysis of controversies, in particular based on gender-based discrimination at work. <i>Additional measures defined in 2024:</i> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.86% Coverage rate = 99.58%	37.19% Coverage rate = 98.65%		ESG rating: these indicators are taken into account in the analysis of the issues: "composition and functioning of the Board of Directors"; Engagement policy, on commitments upstream of AGMs Voting policy, minimum target level of female representation on the Board established at 40%. Indicator monitored for funds eligible for the SRI label. <i>Additional measures defined in 2024:</i> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0% Coverage rate = 100%	0% Coverage rate = 100%		Exposure to controversial weapons concerning 9 types of weapons including anti-personnel mines, cluster munitions, chemical weapons and biological weapons. <i>Additional measures defined in 2024:</i> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
Additional indicators for social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	0% Coverage rate = 100%	0% Coverage rate = 100%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs). Implementation of an exclusion and engagement policy relating to biocides and hazardous chemicals (applicable in 2024)
Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches of standards of anti-corruption and anti-bribery	0.15% Coverage rate = 100%	0.23% Coverage rate = 100%		ESG rating: these indicators are taken into account in the analysis of the issues: "Business practices" Analysis of controversies on this issue Social engagement policy (linked to the exclusion policy in the event of controversies linked to Principle 10 of the Global Compact).
						<i>Additional measures planned in 2024:</i> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).

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



What were the top investments of this financial product?

As at 31 December 2024, the Sub-Fund's top investments were as follows:

Asset	Weight	Country	Sector
OFI INVEST ESG LIQUIDITES C/D	2.4%	France	
BPCE SA MTN RegS	2.3%	France	Financials
CREDIT MUTUEL ARKEA MTN RegS	2.2%	France	Financials
DEUTSCHE BOERSE AG RegS	2.1%	Germany	Financials
AIB GROUP PLC MTN RegS	2.1%	Ireland	Financials
STATKRAFT AS MTN RegS	2.0%	Norway	Utilities
BANK OF IRELAND GROUP PLC MTN RegS	2.0%	Ireland	Financials
UBS GROUP AG RegS	2.0%	Switzerland	Financials
CREDIT AGRICOLE SA MTN RegS	1.9%	France	Financials
BANCO BILBAO VIZCAYA ARGENTARIA SA MTN RegS	1.9%	Spain	Financials
BANK OF AMERICA CORP MTN RegS	1.8%	United States	Financials
NATWEST MARKETS PLC MTN RegS	1.8%	United Kingdom	Financials
UNIVERSAL MUSIC GROUP NV MTN RegS	1.8%	Netherlands	Communication Services
MORGAN STANLEY MTN	1.7%	United States	Financials
BELFIUS BANK SA/NV RegS	1.7%	Belgium	Financials

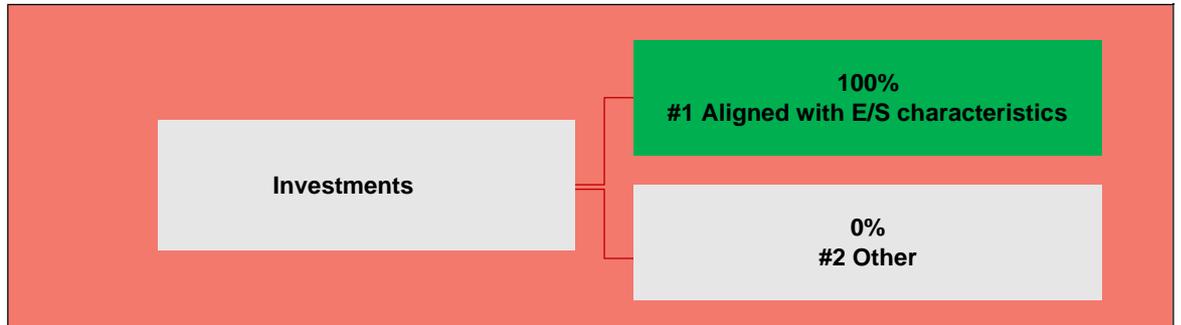
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 31 December 2024, **100%** of the net assets of the Sub-Fund were made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the net assets of the Sub-Fund are in the #2 Other category. This category is made up of:

- 0% in cash;
- 0% in derivatives;
- 0% in stocks or securities that do not have an ESG rating.

The Sub-Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Sub-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% in stocks or securities that do not have an ESG score and a maximum of 10% in cash and derivatives.

● In which economic sectors were the investments made?

As at 31 December 2024, the sector-based breakdown of assets invested is as follows:

OFI ESG EURO CREDIT SHORT TERM	
Finance	57.8%
Utilities	15.0%
Telecommunication services	6.1%
Consumer discretionary	5.4%
Real Estate	3.5%
Industry	3.3%
Other	2.4%
Healthcare	2.3%
Materials	2.0%
Information technology	1.4%
Health	0.8%



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

As at 31 December 2024, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is nil.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

Yes

- In fossil gas
- In nuclear energy

No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

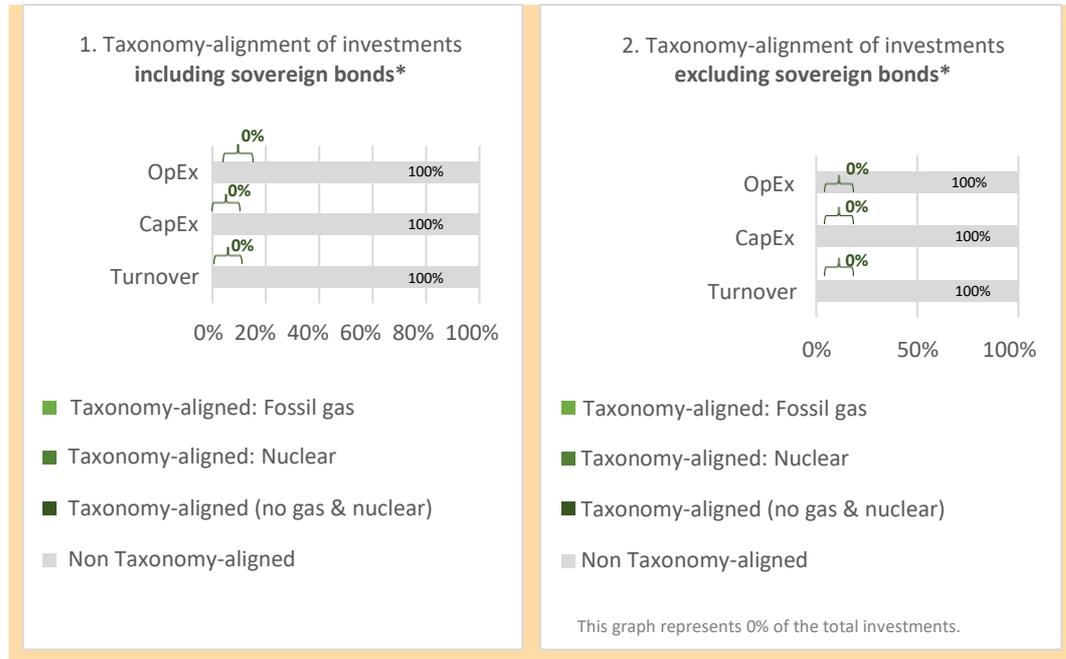
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

As at 31 December 2024, the share of investments in transitional and enabling activities in the portfolio is nil.

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

As at 31 December 2024, the share of the Sub-Fund's investments that were aligned with the EU Taxonomy remained nil.

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



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

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 only made in specific situations, consisted of:

- cash;
- derivatives;
- stocks or securities that do not have an ESG rating.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable

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

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 Investment Grade Climate Change

Legal entity identifier:
9695002MDEAJKQULXD55

Environmental and/or social characteristics

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

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.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the sustainability characteristics promoted by the financial product are attained.

Ofi Invest ESG Euro Investment Grade Climate Change (hereinafter the "**Sub-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.

In fact, this SRI-labelled Sub-Fund adopted a best-in-class approach, making it possible to exclude, in each sector of the investment universe, 20% of the least virtuous issuers in terms of ESG practice, and to keep in the portfolio, only companies incorporating ESG practices. It also complied with the SRI label requirements for monitoring performance indicators.

● *How did the sustainability indicators perform?*

As at 31 December 2024, the performances of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics were as follows:

- **SRI score:** the SRI score for the portfolio stands at **3.58** out of 5 and the SRI score for its universe is **3.11**;
- **The percentage of excluded companies belonging to the “Under Supervision” category: 20%;**
- **The percentage of excluded companies belonging to the “high risk” or “risky” category for sectors with high greenhouse gas emissions** (as defined by the Energy and Environmental Transition matrix): **0%**.

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performances as at 31 December 2024 were as follows:

- **Financed emissions on Scopes 1 and 2:** financed emissions on Scopes 1 and 2 account for **39.87** tonnes of CO₂ equivalent per million euros in turnover compared to its SRI universe, of which financed emissions account for **54.13** tonnes of CO₂ equivalent per million euros in turnover;
- **The proportion of female members on the governance bodies of investee companies:** the proportion of **female members** on governance bodies is **42.25%** compared to its universe, of which the proportion is **39.99%**.

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 30 December 2023 and 31 December 2024.

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

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

As at 29 December 2023, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

- **SRI score:** the SRI score for the portfolio stood at **3.51** out of 5 and the SRI score for its universe was **2.95**;
- **The percentage of excluded companies belonging to the “Under Supervision” category: 20%;**
- **The percentage of excluded companies belonging to the “high risk” or “risky” category for sectors with high greenhouse gas emissions** (as defined by the Energy and Environmental Transition matrix): **0%**.

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performances as at 29 December 2023 were as follows:

- **Financed emissions on Scopes 1 and 2:** financed emissions on Scopes 1 and 2 stood at **38.93** tonnes of CO₂ equivalent per million euros in turnover compared to its SRI universe, of which financed emissions accounted for **56.86** tonnes of CO₂ equivalent per million euros in turnover;
- **The proportion of female members on the governance bodies of investee companies:** the proportion of female members on governance bodies was **71%** compared to its universe, of which the proportion was **64%**.

Monitoring the indicators, as mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2023 and 29 December 2023.

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

- **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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

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

Adverse impact indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Climate and other environment-related indicators						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	4,257.03 tCO2e	2,701.72 tCO2e	Adjustment of the aggregation formula of PAI 1 in accordance with Annex I of the SFDR. Please refer to the “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, which is available on the Management Company’s website	ESG rating ¹ : these indicators are taken into account in the analysis of the issues: “GHG emissions from the production process” and “GHG emissions linked to upstream and downstream production” Analysis of controversies on these issues: Climate Commitment Policy; Say-on-Climate Voting Policy;
			Coverage rate = 77.7%	Coverage rate = 82.93%		
	Scope 2 GHG emissions	1,024.07 tCO2e	564.01 tCO2e			
			Coverage rate = 77.7%	Coverage rate = 82.93%		

¹ The ESG rating relies on a sector-based approach. The issues under review and their number differ from one sector to another. For more details on this approach, see section entitled “Identification and Prioritisation of Principal Adverse Impacts on Sustainability Factors”

		Scope 3 GHG emissions Total GHG emissions	29,665.42 tCO2e Coverage rate = 77.7%	16,079.66 tCO2e Coverage rate = 82.93%		Coal/oil and gas sector-based exclusion policies Indicator of emissions financed (Scope 1 and 2) monitored for funds eligible for the SRI label; <u>Additional measures defined in 2024:</u> Delivery of tools to management to steer the climate trajectory for each portfolio. Implementation of a credibility score for transition plans in order to correct the declared trajectory. Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs). Strengthening of thresholds on exclusions based on coal and oil and gas policies.
	2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)	288.94 (tCO2e/million EUR) Coverage rate = 77.7%	245.31 (tCO2e/million euros) Coverage rate = 82.93%		Commitment policy on the climate aspect. Say-on-Climate Voting Policy. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs)
	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / revenue)	603.04 (tCO2e/million EUR) Coverage rate = 77.7%	551.02 (tCO2e/million euros) Coverage rate = 83.47%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "GHG emissions related to upstream and downstream production"; Commitment policy on the climate aspect. Say-on-Climate Voting Policy. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.14% Coverage rate = 94.06%	0.14% Coverage rate = 98.24%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Coal/oil and gas sector-based exclusion policies. Commitment policy on the climate aspect; Say-on-Climate Voting Policy. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies	- Share of non-renewable energy consumed = 0.62%	Share of non-renewable energy consumed = 59.23%		ESG rating: these indicators are taken into account in the analysis of the issues:

		from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Coverage rate = 88.02%	Coverage rate = 79.07%		<p>"GHG emissions from the production process" and "Opportunities in green technologies";</p> <p>Analysis of controversies on this issue;</p> <p>Potentially: Commitment policy on the climate aspect.</p> <p><u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Share of non-renewable energy produced = 0.45%	Share of non-renewable energy produced = 72.37%		
			Coverage rate = 23.3%	Coverage rate = 12.81%		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.43 (GWh/million EUR)	0.64 (GWh/million euros)		<p>ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "Opportunities in green technologies";</p> <p>Potentially: Commitment policy on the climate aspect.</p> <p><u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 90.5%	Coverage rate = 93.49%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.02%	1.26%		<p>ESG rating: these indicators are taken into account in the analysis of the issues: "biodiversity";</p> <p>Analysis of controversies on this issue;</p> <p>Commitment policy on the climate aspect;</p> <p>Biodiversity protection policy with the adoption of a sector-based policy on palm oil.</p> <p><u>Additional measures defined in 2024:</u> Exclusion and engagement strategy for biocides and hazardous chemicals (applicable in 2024);</p> <p>Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 87.3%	Coverage rate = 95.06%		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	11,179.74 (Tonnes)	1,811.74 (Tonnes)	Adjustment of the aggregation formula of PAI 8 and PAI 9 in accordance with Annex I of the SFDR.	<p>ESG rating: these indicators are taken into account in the analysis of the issues: "Impact of the activity on water";</p> <p>Analysis of controversies on this issue.</p> <p><u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 4.6%	Coverage rate = 2.56%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated	66.15 (Tonnes)	23,150.79 (Tonnes)		<p>ESG rating: these indicators are taken into account in the analysis of the issues:</p>

		by investee companies per million EUR invested, expressed as a weighted average	Coverage rate = 41%	Coverage rate = 38.88%	available on the Management Company's website.	<ul style="list-style-type: none"> - "toxic waste"; - "packaging waste and recycling"; - "electronic waste and recycling" if deemed material. <p>Analysis of controversies on these issues.</p> <p><i>Additional measures defined in 2024:</i> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters		10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	<p>Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.</p> <p>Norms-based exclusion policy based on the Global Compact; Social engagement policy (linked to the exclusion policy based on the Global Compact); Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics; Indicator monitored for funds eligible for the SRI label.</p> <p><i>Additional measures defined in 2024:</i> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
				Coverage rate = 96.9%	Coverage rate = 97.39%	
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.37%	0.39%	<p>Norm-based exclusion policy based on the Global Compact.</p> <p>Social engagement policy (linked to exclusion policy based on the Global Compact).</p> <p>Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics.</p> <p><i>Additional measures defined in 2024:</i> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>	
			Coverage rate = 90.2%	Coverage rate = 98.24%		

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.13	0.21	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Analysis of controversies, in particular based on gender-based discrimination at work. <u>Additional measures defined in 2024:</u> convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 49.6%	Coverage rate = 48.45%		
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	0.42%	Gender diversity = 40.18%		
			Coverage rate = 93.5%	Coverage rate = 97.32%		
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Exposure to controversial weapons concerning 9 types of weapons including anti-personnel mines, cluster munitions, chemical weapons and biological weapons. <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 95.9%	Coverage rate = 100%		
Additional indicators for social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	0%	0%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs). Implementation of an exclusion and engagement policy relating to biocides and hazardous chemicals (applicable in 2024)
			Coverage rate = 94.6%	Coverage rate = 98.24%		
Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0.07%	0.13%		ESG rating: these indicators are taken into account in the analysis of the issues: "Business practices" Analysis of controversies on this issue Social engagement policy (linked to the exclusion policy in the event of controversies linked to Principle 10 of the Global Compact). <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 94.3%	Coverage rate = 98.24%		

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



What were the top investments of this financial product?

As at 31 December 2024, the Sub-Fund's top investments are as follows:

Asset	Weight	Country	Sector
Euro-Bund Sep 24		United States	
KBC GROEP NV MTN RegS		Belgium	Finance
KBC GROEP NV RegS		Belgium	Finance
BELFIUS BANQUE SA MTN RegS		Belgium	Finance
BELFIUS BANQUE SA MTN RegS		Belgium	Finance
BELFIUS BANQUE SA MTN RegS		Belgium	Finance
UBS GROUP AG MTN RegS		Switzerland	Finance
ALLIANZ SE RegS		Germany	Finance
DEUTSCHE BOERSE AG RegS		Germany	Finance
HOWOGE WOHNUNGSBAU GMBH MTN RegS		Germany	Real Estate
ALLIANZ SE RegS		Germany	Finance
VONOVIA SE MTN RegS		Germany	Real Estate
COMMERZBANK AG RegS		Germany	Finance
COMMERZBANK AG RegS		Germany	Finance
FERROVIAL EMISIONES SA RegS		Spain	Industry

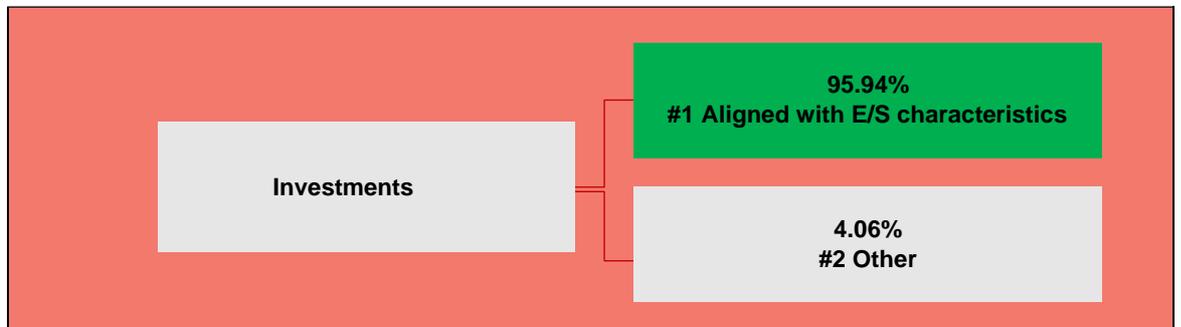
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 29 December 2023, **95.94 %** of net assets of the Sub-Fund are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

4.06% of the net assets of the Sub-Fund are in the #2 Other category. This category is made up of:

- 1.06% in cash;
- 0.09% in derivatives;
- 2.91% in securities or portfolio securities without an ESG score;

The Sub-Fund therefore complied with the expected asset allocation:

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

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

As at 31 December 2024, the sector-based breakdown of assets invested is as follows:



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

As at 31 December 2024, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is nil.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

Yes

- In fossil gas
- In nuclear energy

No

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

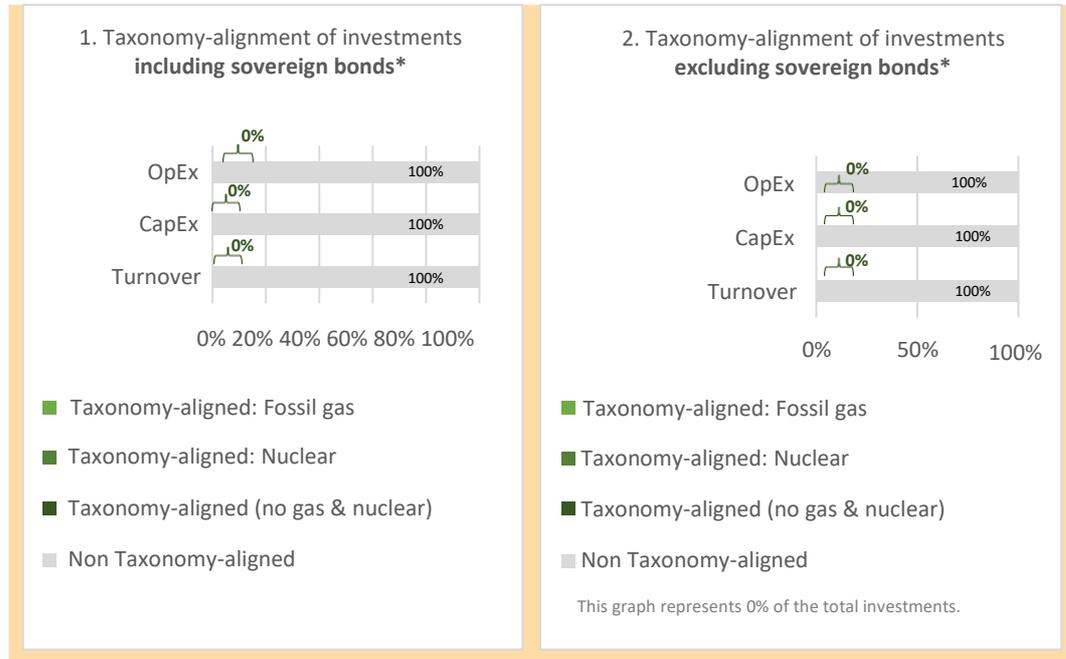
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



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

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

As at 31 December 2024, the share of investments in transitional and enabling activities in the portfolio is nil.

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

As at 31 December 2024, the share of the Sub-Fund's investments that were aligned with the EU Taxonomy remained nil.

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



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

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 only made in specific situations, consisted of:

- cash;
- derivatives;
- securities or portfolio securities that do not have an ESG score;

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



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

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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 European Convertible Bond

Legal entity identifier:
9695001RWZ80OE1ZIZ97

Environmental and/or social characteristics

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

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.



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

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ____%

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made a minimum of **sustainable investments with a social objective**: ____%

It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Ofi Invest ESG European Convertible Bond (hereinafter the "**Sub-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.

In fact, this SRI-labelled Sub-Fund adopted a best-in-class approach, making it possible to exclude, in each sector of the investment universe, 20% of the least virtuous issuers in terms of ESG practice. It also complied with the SRI label requirements for monitoring performance indicators.

● *How did the sustainability indicators perform?*

As at 31 December 2024, the performances of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics were as follows:

- **SRI score:** the SRI score for the portfolio stands at **3.26** out of 5 and the SRI score for its universe is **3.05** out of 5;
- **The percentage of excluded companies with the worst ESG performance belonging to the "Under Supervision" category: 20%.**

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performances as at 31 December 2023 are as follows:

- **Financed emissions on Scopes 1 and 2:** financed emissions on Scopes 1 and 2 account for **54.34** tonnes of CO2 equivalent per million euros in turnover compared to its SRI universe, of which financed emissions account for **88.7** tonnes of CO2 equivalent per million euros in turnover;
- **The proportion of issuers that are the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact:** the proportion of issuers that are the subject of controversies is **0%**, compared to its universe, of which the proportion of issuers is **0%**.

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 30 December 2023 and 31 December 2024.

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

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

As at 29 December 2023, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

- **SRI score:** the portfolio's SRI score stood at **3.18** out of 5;
- **The SRI score for its universe** was **2.81** out of 5;
- **The percentage of excluded companies with the worst ESG performance belonging to the "Under Supervision" category: 20%.**

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performances as at 29 December 2023 were as follows:

- **Financed emissions on Scopes 1 and 2:** financed emissions on Scopes 1 and 2 accounted for **66.36** tonnes of CO2 equivalent per million euros in turnover compared to its SRI universe, of which financed emissions stood at **96.31** tonnes of CO2 equivalent per million euros in turnover;
- **The proportion of issuers that are the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact:** the proportion that are the subject of controversies is **0%**, compared to its universe, of which the proportion is **0.69%**.

Monitoring the indicators, as mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2023 and 29 December 2023.

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

- **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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Adverse impact indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Climate and other environment-related indicators						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	7,334.67 tCO ₂ e	5,534.01 tCO ₂ e	Adjustment of the aggregation formula of PAI 1 in accordance with Annex I of the SFDR. Please refer to the “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, which is available on the Management Company’s website	ESG rating: these indicators are taken into account in the analysis of the issues: “GHG emissions from the production process” and “GHG emissions linked to upstream and downstream production” Analysis of controversies on these issues; Climate Commitment Policy; Say-on-Climate Voting Policy; Coal/oil and gas sector-based exclusion policies. Indicator of emissions financed (Scope 1 and 2) monitored for funds eligible for the SRI label; <u>Additional measures defined in 2024:</u> Delivery of tools to management to steer the climate trajectory for each portfolio.
			Coverage rate = 86.69%	Coverage rate = 97.62%		
	Scope 2 GHG emissions	2,831.77 tCO ₂ e	2,305.91 tCO ₂ e			
			Coverage rate = 86.69%	Coverage rate = 97.62%		
	Scope 3 GHG emissions	59,517.17 tCO ₂ e	46,823.84 tCO ₂ e			
			Coverage rate = 86.69%	Coverage rate = 97.62%		

¹ The ESG rating relies on a sector-based approach. The issues under review and their number differ from one sector to another. For more details on this approach, see section entitled “Identification and Prioritisation of Principal Adverse Impacts on Sustainability Factors”

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.02%	1.53%		<p>ESG rating: these indicators are taken into account in the analysis of the issues: "biodiversity";</p> <p>Analysis of controversies on this issue;</p> <p>Commitment policy on the climate aspect;</p> <p>Biodiversity protection policy with the adoption of a sector-based policy on palm oil.</p> <p><u>Additional measures defined in 2024:</u> Exclusion and engagement strategy for biocides and hazardous chemicals (applicable in 2024);</p> <p>Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 88.48%	Coverage rate = 98.07%		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	959.12 (T/million EUR in turnover)	2,247.30 (T/million euros in turnover)	Adjustment of the aggregation formula of PAI 8 and PAI 9 in accordance with Annex I of the SFDR.	<p>ESG rating: these indicators are taken into account in the analysis of the issues: "Impact of the activity on water"; Analysis of controversies on this issue.</p> <p><u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 6.51%	Coverage rate = 16.40%		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	278.95 (Tonnes)	1,002,343.59 (Tonnes)	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.	<p>ESG rating: these indicators are taken into account in the analysis of the issues: - "toxic waste"; - "packaging waste and recycling"; - "electronic waste and recycling" if deemed material.</p> <p>Analysis of controversies on these issues.</p> <p><u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 53.61%	Coverage rate = 52.37%		
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.	<p>Norms-based exclusion policy based on the Global Compact; Social engagement policy (linked to the exclusion policy based on the Global Compact);</p> <p>Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics; Indicator monitored for funds eligible for the SRI label.</p> <p><u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 90.54%	Coverage rate = 100%		

<p>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</p>	<p>Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises</p>	<p>0.35%</p>	<p>0.39%</p>		<p>Norm-based exclusion policy based on the Global Compact.</p> <p>Social engagement policy (linked to exclusion policy based on the Global Compact).</p> <p>Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics.</p> <p><i>Additional measures defined in 2024:</i> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
<p>12. Unadjusted gender pay gap</p>	<p>Average unadjusted gender pay gap of investee companies</p>	<p>0.19</p>	<p>0.16</p>		<p>Analysis of controversies, in particular based on gender-based discrimination at work.</p> <p><i>Additional measures defined in 2024:</i> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
<p>13. Board gender diversity</p>	<p>Average ratio of female to male board members in investee companies, expressed as a percentage of all board members</p>	<p>42.52%</p>	<p>42.34%</p>	<p>Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website</p>	<p>ESG rating: these indicators are taken into account in the analysis of the issues:</p> <p>"composition and functioning of the Board of Directors"; Engagement policy, on commitments upstream of AGMs</p> <p>Voting policy, minimum target level of female representation on the Board established at 40%.</p> <p>Indicator monitored for funds eligible for the SRI label.</p> <p><i>Additional measures defined in 2024:</i> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
<p>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</p>	<p>Share of investments in investee companies involved in the manufacture or selling of controversial weapons</p>	<p>0%</p>	<p>0%</p>	<p>Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website</p>	<p>Exposure to controversial weapons concerning 9 types of weapons including anti-personnel mines, cluster munitions, chemical weapons and biological weapons.</p> <p><i>Additional measures defined in 2024:</i> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
<p>Coverage rate = 88.47%</p>	<p>Coverage rate = 95.59%</p>				
<p>Coverage rate = 37.49%</p>	<p>Coverage rate = 38.16%</p>				
<p>Coverage rate = 90.54%</p>	<p>Coverage rate = 100%</p>				
<p>Coverage rate = 90.54%</p>	<p>Coverage rate = 100%</p>				

Additional indicators for social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	0%	0%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs). Implementation of an exclusion and engagement policy relating to biocides and hazardous chemicals (applicable in 2024)
			Coverage rate = 86.16%	Coverage rate = 98.07%		
Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches and standards of anti-corruption and anti-bribery	0.05%	6.08%		ESG rating: these indicators are taken into account in the analysis of the issues: "Business practices" Analysis of controversies on this issue Social engagement policy (linked to the exclusion policy in the event of controversies linked to Principle 10 of the Global Compact). <u>Additional measures defined in 2024:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 88.48%	Coverage rate = 98.07%		

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



What were the top investments of this financial product?

As at 31 December 2024, the top investments are as follows:

Asset	Weight	Country	Sector
STMICROELECTRONICS NV RegS	4.5%	Singapore	Information technology
LEG PROPERTIES BV RegS	3.7%	Germany	Real Estate
OFI INVEST ESG LIQUIDITES C/D	3.5%	France	
SAFRAN SA RegS	3.4%	France	Industry
RAG-STIFTUNG RegS	3.2%	Germany	Materials
SCHNEIDER ELECTRIC SE MTN RegS	3.1%	United States	Industry
AMADEUS IT GROUP SA RegS	3.1%	Spain	Consumer discretionary
PRYSMIAN	3.0%	Italy	Industry
GAZTRANSPORT & TECHNIGAZ SA	2.8%	France	Oil and gas
IBERDROLA FINANZAS SAU RegS	2.6%	Spain	Utilities
NEXI SPA RegS	2.4%	Italy	Finance
BE SEMICONDUCTOR IND. RegS	2.2%	Netherlands	Information technology
ACCOR SA RegS	2.1%	France	Consumer discretionary
SNAM SPA RegS	2.1%	Italy	Utilities
FNAC DARTY SA RegS	2.1%	France	Consumer discretionary

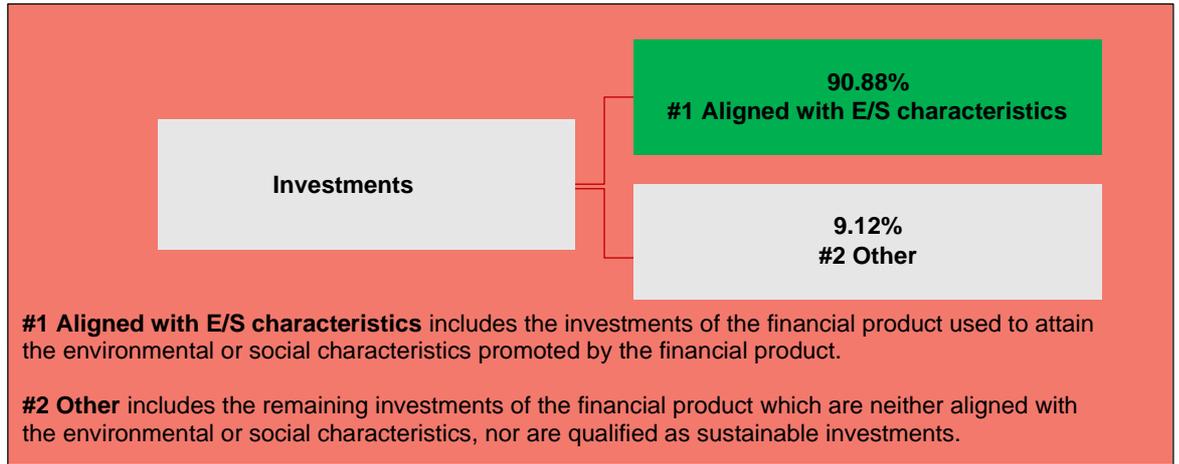
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

As at 31 December 2024, at least **90.88%** 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 **9.12%** of its net assets in component #2 Other. This category is made up of:

- 0.08% in cash;
- 0% in derivatives;
- 9.05% in securities or portfolio securities without an ESG score;
- 0% in short-term money market instruments.

The Fund therefore complied with the expected asset allocation:

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

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

As at 31 December 2024, the sector-based breakdown of assets invested is as follows:

OFI INVEST EUROPEAN CONVERTIBLE BOND	
Industry	18.0%
Consumer discretionary	12.0%
Finance	11.9%
Utilities	11.8%
Information technology	9.0%
Health	8.2%
Healthcare	7.5%
Oil and gas	5.9%
Materials	5.7%
Real Estate	3.7%
Other	3.5%
Telecommunication services	3.0%



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

As at 31 December 2024, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is nil.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy²?**

² Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin.

Yes

- In fossil gas
- In nuclear energy

No

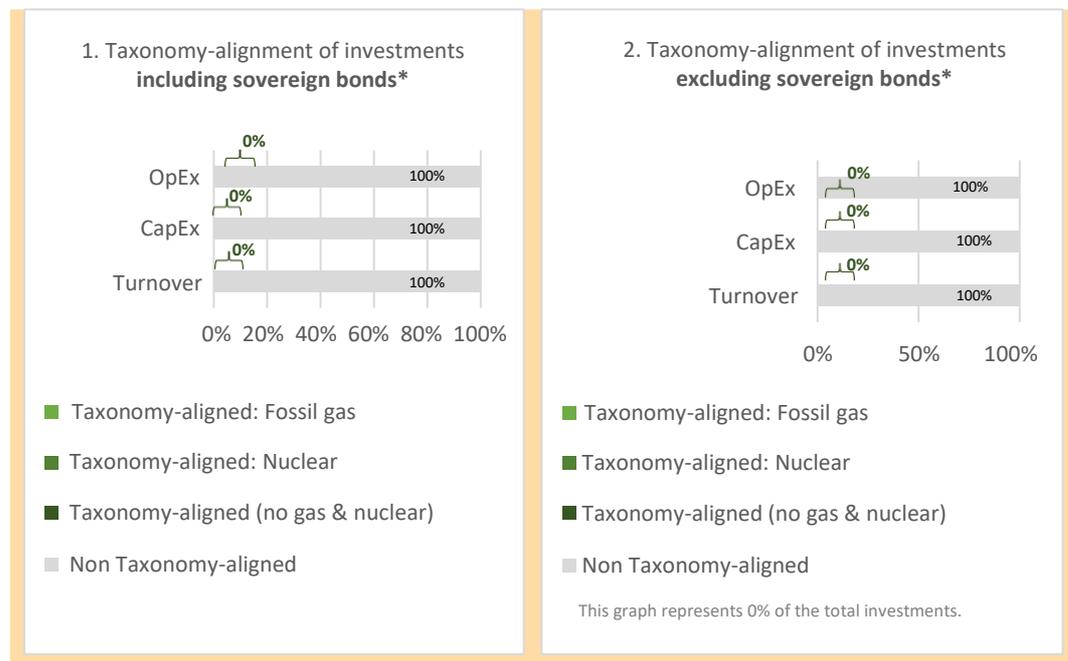
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

As at 31 December 2024, the share of investments in transitional and enabling activities in the portfolio is nil.

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

As at 31 December 2024, the share of investments that were aligned with the EU taxonomy remains zero.

The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



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

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 only made in specific situations, consisted of:

- cash;
- derivatives;
- short-term money market instruments
- securities or portfolio securities that do not have an ESG score.

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



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

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

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 Precious Metals

Legal entity identifier:
9695006JSN03RE8RMG80

Environmental and/or social characteristics

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

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.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Ofi Invest Precious Metals (hereinafter the "**Sub-Fund**") promoted environmental and social characteristics by implementing the systematic approach linked to incorporation of ESG criteria through various requirements.

In fact, the Sub-Fund has invested in order to gain exposure to the Basket Precious Metals Strategy Index composed of the following metals: gold, silver, platinum and palladium. The Management Company also calculated the carbon footprint in order to estimate the number of offsetting certificates required to offset this emission. And lastly, 20% of public issuers lagging the furthest behind in managing ESG issues, belonging to what is known as the "Under Supervision" category, were excluded from the Sub-Fund's investment universe.

- *How did the sustainability indicators perform?*

As at 31 December 2024, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

Regarding the carbon offsetting mechanism:

- **Greenhouse gas (GHG) emissions** associated with the basket of commodities that make up the index are **273,014.885 tonnes** of CO₂;
- **The number of certified Voluntary Emission Reductions (VER) acquired in order to offset GHG emissions** is **35,915**, which was an **offsetting of 13.15%** of the Sub-Fund's emissions.

For the proportion of assets invested in government bonds of OECD countries:

- **ESG rating:** the portfolio's ESG rating for public issuers stands at **8.04** out of 10 and the ESG rating for its reference benchmark is **7.80**;
- **The percentage of excluded public issuers lagging the furthest behind in terms of ESG belonging to the "Under Supervision" category:** **20%**.

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 30 December 2023 and 31 December 2024.

For more information on these sustainability indicators and their calculation method, please refer to the Sub-Fund's Prospectus and Pre-Contractual Template Annex.

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

As at 29 December 2023, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

Regarding the carbon offsetting mechanism:

- **Greenhouse gas (GHG) emissions** associated with the basket of commodities that make up the index were **380,842.12 tonnes** of CO₂;
- **The number of certified Voluntary Emission Reductions (VER) acquired in order to offset GHG emissions** was **56,427**, which was an **offsetting of 14.82%** of the Sub-Fund's emissions.

For the proportion of assets invested in government bonds of OECD countries:

- **ESG rating:** the portfolio's ESG rating for public issuers stands at **7.57** out of 10 and the ESG rating for its reference benchmark was **6.87**;
- **The percentage of excluded public issuers lagging the furthest behind in terms of ESG belonging to the "Under Supervision" category:** **20%**.

Monitoring the indicators, as mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2023 and 29 December 2023.

- *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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Adverse impact indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and targets planned and targets set for the next reference period	
Indicators applicable to investments in sovereigns and supranationals						
Environment	15. GHG intensity	GHG intensity of investee countries	162.76 (tCO2e/million EUR)	178.49 (tCO2e/million EUR)	Please refer to the “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, which is available on the Management Company’s website	Countries’ MSCI rating: Consideration of GHG intensity in exposure to environmental risks, in the sub-factor: “environmental performance” (“GHG intensity trend” data point).
			Coverage rate = 100%	Coverage rate = 100%		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0.00	0.00		Proprietary ESG rating of countries (non-emerging countries): this indicator is taken into account in the analysis of the following issue: “Employment and the labour market”. This rating applies a penalty for countries on the Freedom House list, updated annually in its report on (civil and political) freedoms worldwide, and for those countries that have not abolished the death penalty. Proprietary ESG rating of emerging countries: this indicator is taken into account in the “civil liberties” score awarded by the NGO Freedom House (measures the level of civil liberties in a country: absence of slavery and forced labour, absence
			Coverage rate = 100%	Coverage rate = 100%		

						<p>of torture and killing; right to freedom and security, a fair trial, personal defence, privacy; freedom of consciousness, expression, assembly and to form associations; etc.).</p> <p>Countries' MSCI rating: Consideration of social violations in the following sub-factor: "Wellness" (data point "Labour rights") and "Civil and political freedoms" (data points: political rights, civil freedoms).</p>
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For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website at <https://www.ofi-invest-am.com/finance-durable>.



What were the top investments of this financial product?

As at 31 December 2024, the Sub-Fund's top investments were as follows:

Asset	Weight	Country	Sector
FEDERAL SUPPORT MONETAIRE ESG SI	15.8%	France	
BFT FRANCE MONETAIRE CT ISR -12 E	15.5%	France	
LOREAL SA MTN RegS	8.9%	France	Healthcare
TORONTO-DOMINION BANK/THE RegS	4.4%	Canada	Finance
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN RegS	4.4%	France	Finance
AYVENS SA RegS	4.4%	France	Industry
BMW FINANCE NV MTN RegS	4.3%	Germany	Consumer discretionary
UNICREDIT SPA MTN RegS	4.2%	Italy	Finance
BANCO SANTANDER SA RegS	3.3%	Spain	Finance
SNAM SPA MTN RegS	3.2%	Italy	Utilities
MIZUHO FINANCIAL GROUP INC MTN RegS	3.2%	Japan	Finance
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN RegS	3.2%	France	Finance
SOCIETE GENERALE SA RegS	2.9%	France	Finance
VINCI SA MTN RegS	2.3%	France	Industry
ING GROUP NV RegS	2.2%	Netherlands	

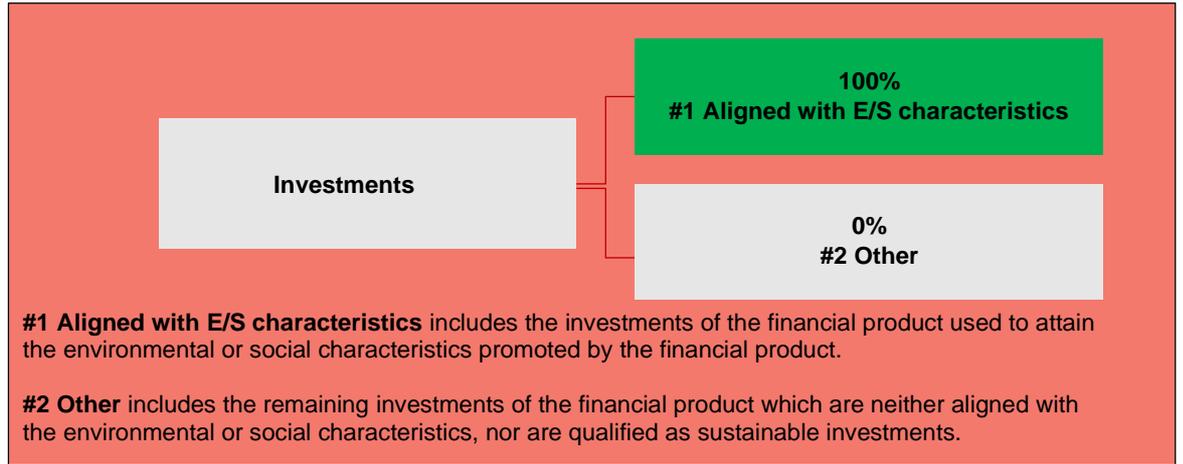
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- **What was the asset allocation?**



As at 31 December 2024, **100%** of the net assets of the Sub-Fund are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the net assets of the Sub-Fund are in the #2 Other category. This category is made up of:

- **0%** in cash;
- **0%** in derivatives.

The Sub-Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Sub-Fund's net assets belonging to the category #1 Aligned with E/S characteristics;
- A maximum of 20% of investments in the #2 Other category will consist of cash and derivatives.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

As at 31 December 2024, the sector-based breakdown of assets invested is as follows:

OFI INVEST PRECIOUS METALS	
Finance	35.7%
Other	31.4%
Consumer discretionary	9.4%
Healthcare	8.9%
Industry	6.6%
Utilities	5.8%
Information technology	2.2%



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

As at 31 December 2024, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is nil.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

- In fossil gas
- In nuclear energy

No

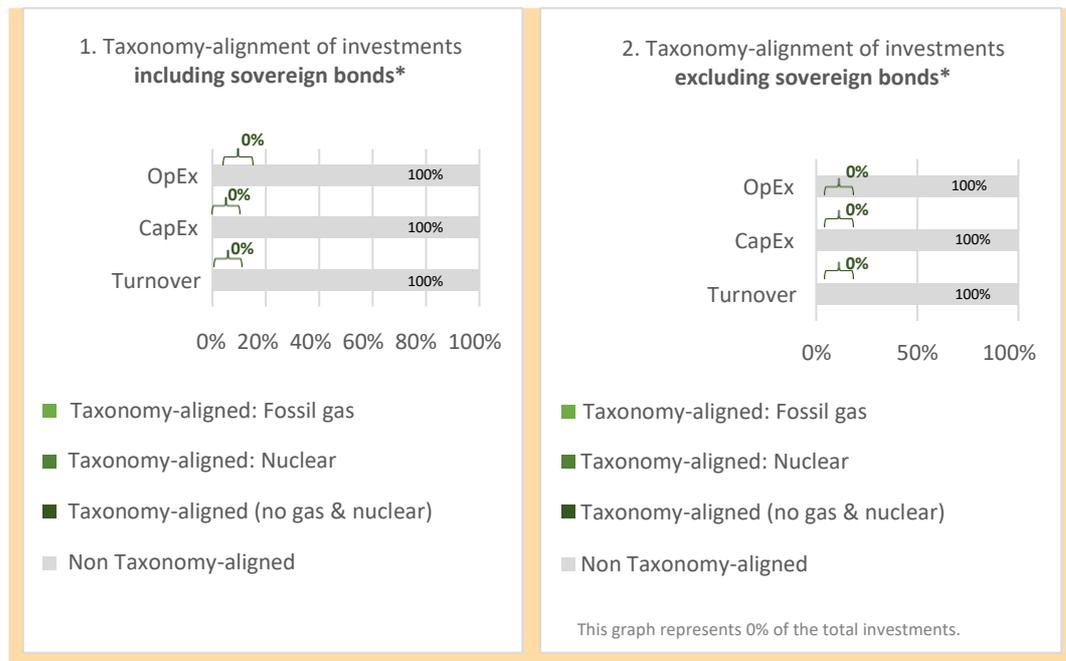
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

As at 31 December 2024, the share of investments in transitional and enabling activities in the portfolio is nil.

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

As at 31 September 2024, the share of the Fund's investments that were aligned with the EU Taxonomy remains nil.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



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



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

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 only made in specific situations, consisted of:

- cash;
- derivatives.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable

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

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 Energy Strategic Metals

Legal entity identifier:
549300XBYCO2IL1W8162

Environmental and/or social characteristics

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

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.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: ____%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made a minimum of **sustainable investments with a social objective**: ____%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

Ofi Invest Energy Strategic Metals (hereinafter the "**Sub-Fund**") has promoted environmental and social characteristics by implementing the systematic approach linked to ESG integration through various requirements.

In fact, this Sub-Fund has invested in order to gain exposure to the metals which the Management Company considered to be strategic in achieving the energy transition. The Sub-Fund has focused in particular on the metals essential for the production of low-carbon technologies (aluminium, lead, gold, palladium, platinum, silver, nickel, zinc and copper). And lastly, 20% of public issuers lagging the furthest behind in managing ESG issues, belonging to what is known as the "Under Supervision" category, were excluded from the Sub-Fund's investment universe.

- *How did the sustainability indicators perform?*

As at 31 December 2024, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

Regarding the carbon offsetting mechanism:

- **Greenhouse gas (GHG) emissions** associated with the basket of commodities that make up the index are **363,994.35 tonnes** of CO₂;
- **The number of certified Voluntary Emission Reductions (VER) acquired in order to offset GHG emissions** is **30,531**, which was an **offsetting of 8.39%** of the Sub-Fund's emissions.

For the proportion of assets invested in government bonds of OECD countries:

- **ESG rating:** the portfolio's ESG rating for public issuers stands at **8.04** out of 10 and the ESG rating for its reference benchmark is **7.8**;
- **The percentage of excluded public issuers lagging the furthest behind in terms of ESG belonging to the "Under Supervision" category: 20%.**

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 30 December 2023 and 31 December 2024.

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

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

As at 29 December 2023, the performance of the sustainability indicators used to measure attainment of the Sub-Fund's environmental and social characteristics was as follows:

Regarding the carbon offsetting mechanism:

- **Greenhouse gas (GHG) emissions** associated with the basket of commodities that make up the index were **283,242.14 tonnes** of CO₂;
- **The number of certified Voluntary Emission Reductions (VER) acquired in order to offset GHG emissions** was **27,173**, which was an **offsetting of 9.59%** of the Sub-Fund's emissions.

For the proportion of assets invested in government bonds of OECD countries:

- **ESG rating:** the portfolio's ESG rating for public issuers stands at **7.40** out of 10 and the ESG rating for its reference benchmark was **6.87**;
- **The percentage of excluded public issuers lagging the furthest behind in terms of ESG belonging to the "Under Supervision" category: 20%.**

Monitoring the indicators, as mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2023 and 29 December 2023.

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

- *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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not applicable.

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

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

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

Adverse impact indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Indicators applicable to investments in sovereigns and supranationals					
Environment	15. GHG intensity	162.76 (tCO2e/million EUR)	179.24 (tCO2e/million EUR)	Please refer to the “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, which is available on the Management Company’s website	Countries’ MSCI rating: Consideration of GHG intensity in exposure to environmental risks, in the sub-factor: “environmental performance” (“GHG intensity trend” data point). <u>Additional measures defined in 2024</u> : convergence of the funds’ ESG monitoring indicators with principal adverse impacts (PAIs).
		Coverage rate = 100%	Coverage rate = 100%		
Social	16. Investee countries subject to social violations	0.00	0.00		Proprietary ESG rating of countries (non-emerging countries): this indicator is taken into account in the analysis of the following issue: “Employment and the labour market”. This rating applies a penalty for countries on the Freedom House list, updated annually in its report on (civil and political) freedoms worldwide, and for those countries that have not abolished the death penalty. Proprietary

						<p>ESG rating of emerging countries: this indicator is taken into account in the "civil liberties" score awarded by the NGO Freedom House (measures the level of civil liberties in a country, such as the absence of slavery and forced labour, absence of torture and killing; right to freedom and security, a fair trial, personal defence, privacy; and freedom of consciousness, expression, assembly and to form associations).</p> <p>Countries' MSCI rating: Consideration of social violations in the following sub-factor: "Wellness" ("Labour rights" data point) and "Civil and political freedoms" (data points: political rights, civil freedoms).</p>
			Coverage rate = 100%	Coverage rate = 97.81%		

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



What were the top investments of this financial product?

As at 31 December 2024, the Sub-Fund's top investments were as follows:

Asset	Weight	Country	Sector
FEDERAL SUPPORT MONETAIRE ESG SI	15.8%	France	
BFT FRANCE MONETAIRE CT ISR -12 E	15.5%	France	
LOREAL SA MTN RegS	8.9%	France	Healthcare
TORONTO-DOMINION BANK/THE RegS	4.4%	Canada	Finance
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN RegS	4.4%	France	Finance
AYVENS SA RegS	4.4%	France	Industry
BMW FINANCE NV MTN RegS	4.3%	Germany	Consumer discretionary
UNICREDITSPAMTN RegS	4.2%	Italy	Finance
BANCO SANTANDER SA RegS	3.3%	Spain	Finance
SNAM SPA MTN RegS	3.2%	Italy	Utilities
MIZUHO FINANCIAL GROUP INC MTN RegS	3.2%	Japan	Finance
BANQUE FEDERATIVE DU CREDIT MUTUEL MTN RegS	3.2%	France	Finance
SOCIETE GENERALE SA RegS	2.9%	France	Finance
VINCI SA MTN RegS	2.3%	France	Industry
ING GROEP NV RegS	2.2%	Netherlands	Finance

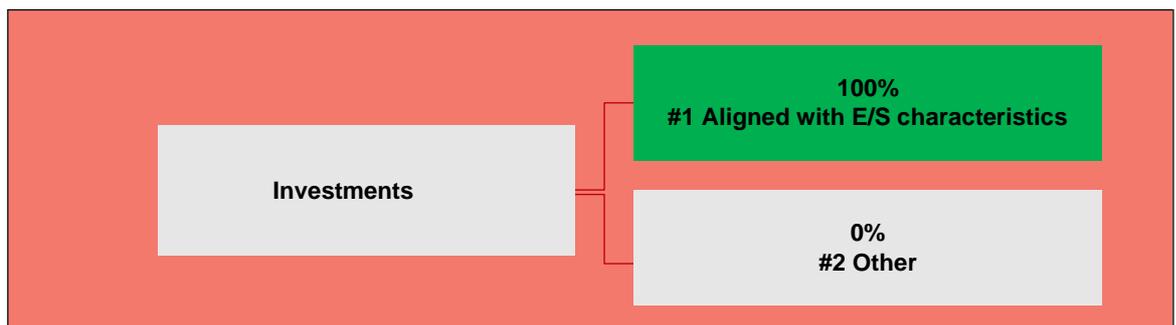
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?



To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

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

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

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

As at 31 December 2024, **100%** of the net assets of the Sub-Fund are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

0% of the net assets of the Sub-Fund are in the #2 Other category. This category is made up of:

- 0% in cash;
- 0% in derivatives;

The Sub-Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Sub-Fund's net assets belonging to the category #1 Aligned with E/S characteristics;
- A maximum of 20% of investments in the #2 Other category will consist of cash and derivatives.

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

As at 31 December 2024, the sector-based breakdown of assets invested is as follows:

OFI ENERGY STRATEGIC METALS	
Finance	35.7%
Other	31.4%
Consumer discretionary	9.4%
Healthcare	8.9%
Industry	6.6%
Utilities	5.8%
Information technology	2.2%



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

As at 31 December 2024, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is nil.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

- In fossil gas
- In nuclear energy

No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

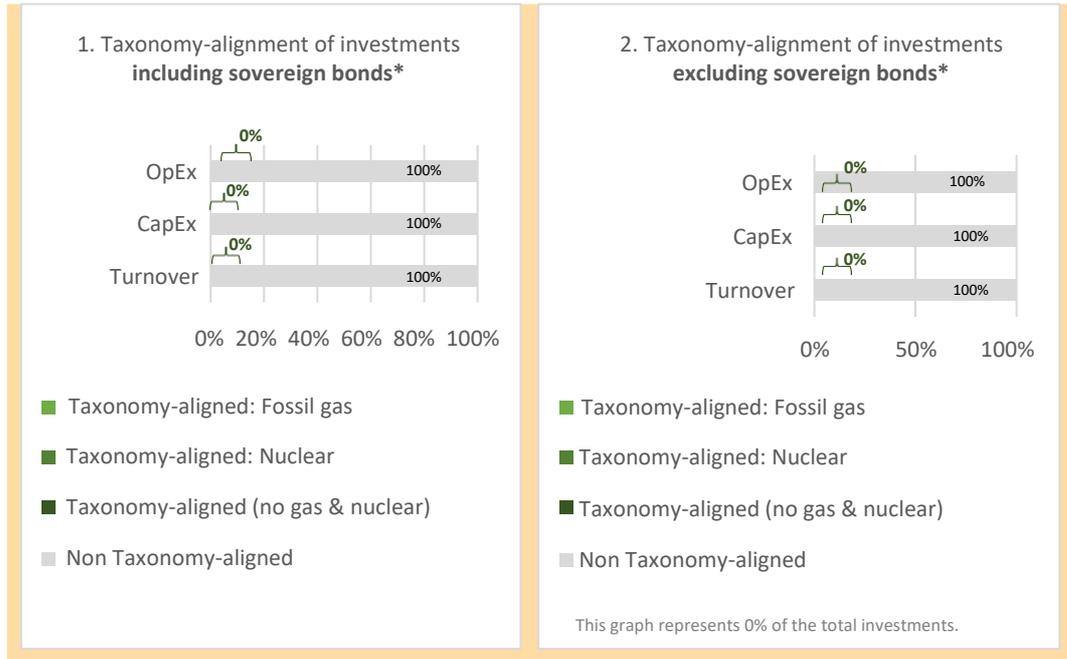
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.

- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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



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

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

As at 31 December 2024, the share of investments in transitional and enabling activities in the portfolio is nil.

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

As at 31 December 2024, the share of the Fund's investments that were aligned with the EU Taxonomy remained nil.

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



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

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 only made in specific situations, consisted of:

- cash;
- derivatives.

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

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable

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

Annual Accounts as at 31 December 2024

The list of sub-funds as at 31 December 2024

OFI INVEST ESG EURO EQUITY

Accounting currency: EUR

Exchange rate used for accounting purposes: 1.0000

OFI INVEST ESG EURO EQUITY SMART BETA

Accounting currency: EUR

Exchange rate used for accounting purposes: 1.0000

OFI INVEST ESG EURO CREDIT SHORT TERM

Accounting currency: EUR

Exchange rate used for accounting purposes: 1.0000

OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE

Accounting currency: EUR

Exchange rate used for accounting purposes: 1.0000

OFI INVEST ESG EUROPEAN CONVERTIBLE BOND

Accounting currency: EUR

Exchange rate used for accounting purposes: 1.0000

OFI INVEST PRECIOUS METALS

Accounting currency: EUR

Exchange rate used for accounting purposes: 1.0000

OFI INVEST ENERGY STRATEGIC METALS

Accounting currency: EUR

Exchange rate used for accounting purposes: 1.0000

List of sub-funds opened and closed during the financial year

N/A.



GLOBAL SICAV

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

Financial year ended on 31 December 2024



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Financial year ended on 31 December 2024**

GLOBAL SICAV

UCITS ORGANISED AS A SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (INVESTMENT FUND WITH VARIABLE SHARE CAPITAL) WITH SUB-FUNDS
Governed by the French Monetary and Financial Code

Management company

OFI INVEST ASSET MANAGEMENT
22 Rue Vernier
75017 Paris

To the shareholders,

Opinion

In fulfilment of the task assigned to us by the general meeting, we have carried out the audit of the annual accounts of GLOBAL SICAV, a UCITS organised as a société d'investissement à capital variable (investment fund with variable share capital), relating to the financial year ended on 31 December 2024, as appended to this report.

We certify that the annual accounts are, with regard to French accounting principles and rules, regular and accurate, and give a faithful image of the result of transactions occurring during the financial year in question, as well as of the financial position and net asset situation of the UCITS, organised as a société d'investissement à capital variable (investment fund with variable share capital), at the close of the 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 "*Responsibilities of the statutory auditor relating to the audit of the annual accounts*".

Independence

We have carried out our audit task in accordance with the independence rules set out in the French Commercial Code and in the Code of Ethics of the auditing profession, for the period from 30 December 2023 to the date of issue of our report.

.....
: PricewaterhouseCoopers Audit, 63 Rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Public accounting company registered in the Roll of the Order of Certified Accountants of the Paris-Ile-de-France region. Public accounting company, member of the Regional Association of Versailles. Simplified joint stock company with capital of €2,510,460. Registered office: 63 Rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register 672 006 483. VAT no. FR 76 672 006 483. SIRET 672 006 483 00362. APE (Industry classification) code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.



GLOBAL SICAV

Observation

Without questioning the opinion expressed above, we draw your attention to the change in accounting methods set out in the notes to the annual accounts.

Justification of assessments

Under Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to justifying our assessments, we would like to bring to your attention the following assessments which, according to our professional judgement, were the most significant for auditing the annual accounts for the financial year.

The assessments provided fall within the context of the audit of annual accounts considered overall and the formation of our opinion set out above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

1. Financial securities in the portfolio issued by companies with a high credit risk:

The financial securities in the portfolio issued by companies with a high credit risk, with a low or non-existent rating, are valued according to the methods described in the note in the appendix relating to accounting rules and methods. These financial instruments are valued at the prices quoted or contributed by financial service providers. We have taken cognisance of the functioning of price supply procedures and we have tested the consistency of prices with an external database. Based on information resulting in determination of the valuations applied, we carried out an assessment of the approach adopted by the management company.

2. Other financial instruments in the portfolio:

The assessments that we have carried out related to the appropriateness of the accounting principles applied, along with the reasonableness of the significant estimations applied.

Specific checks

In accordance with the rules of professional practice applicable in France, we also carried out the specific checks set out in the laws and regulations.

Information given in the management report and in the other documents on the financial situation and the annual accounts sent to shareholders

We do not have any observations to make on the genuine nature or concordance with the annual accounts of the information given in the management report and in the other documents on the financial situation and the annual accounts sent to shareholders.

Corporate governance report

We confirm that the information required under Article L. 225-37-4 of the French Commercial Code appears in the corporate governance report.

.....
: PricewaterhouseCoopers Audit, 63 Rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Public accounting company registered in the Roll of the Order of Certified Accountants of the Paris-Ile-de-France region. Public accounting company, member of the Regional Association of Versailles. Simplified joint stock company with capital of €2,510,460. Registered office: 63 Rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register 672 006 483. VAT no. FR 76 672 006 483. SIRET 672 006 483 00362. APE (Industry classification) code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.



GLOBAL SICAV

Responsibilities of the management and persons constituting the corporate governance structure with regard to the annual accounts

It is for management to draw up annual accounts preparing an honest image in accordance with the French accounting rules and principles, and to set in place the internal control which 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, present in these accounts, where applicable, the necessary information relating to continuity of operation and apply the accounts agreement on continuity of operation, except where it is envisaged liquidating the mutual fund or ceasing its activity.

The annual accounts were authorised for issue by the management.

Responsibilities of the statutory auditor relating to the audit of the annual accounts

Audit objective and procedure

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit carried out in accordance with professional standards systematically makes it possible to detect any significant anomaly. Anomalies may originate from fraud or error and are deemed significant when it can be reasonably expected that they might, taken individually or jointly, influence the economic decisions which the users of the accounts take, based on said anomalies.

As specified in Article L.821-55 of the French Commercial Code, our task of certifying the accounts does not involve guaranteeing the viability or quality of the management of the SICAV.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit. Moreover:

- it identifies and assesses the risks that the annual accounts contain significant anomalies, whether these are the result of fraud or error, defines and implements audit procedures to deal with these risks, and gathers the information that it deems sufficient and appropriate in order to support its opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or diversion of internal control;

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: PricewaterhouseCoopers Audit, 63 Rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Public accounting company registered in the Roll of the Order of Certified Accountants of the Paris-Ile-de-France region. Public accounting company, member of the Regional Association of Versailles. Simplified joint stock company with capital of €2,510,460. Registered office: 63 Rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register 672 006 483. VAT no. FR 76 672 006 483. SIRET 672 006 483 00362. APE (Industry classification) code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.

- it takes 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;
- it assesses the appropriate nature of the accounting methods applied and the reasonable nature of the accounts estimates made by the managers, along with the information concerning them provided in the annual accounts;
- it assesses the appropriate nature of the application by management of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the mutual fund to continue operation. This assessment is based on the information gathered up to the day of the report, it being reiterated, however, that subsequent circumstances or events might jeopardise continuity of operations. If it concludes the existence of significant uncertainty, it draws the attention of readers of their report to the information provided in the annual accounts on the subject of this uncertainty or, if this information is not provided or is not relevant, it prepares certification with reservations or refuses to certify the accounts;
- it assesses 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.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

2025.03.27 17:59:21 +0100



Balance Sheet - Assets as at 31 December 2024 (in euros)

	31/12/2024
Net tangible fixed assets	-
Financial securities	237,492,857.02
Equities and similar securities (A)	228,686,169.13
Traded on a regulated or similar market	228,686,169.13
Not traded on a regulated or similar market	-
Convertible bonds (B)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Bonds and similar securities (C)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Debt securities (D)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Units of UCIs and investment funds (E)	8,806,687.89
UCITS	8,806,687.89
AIFs and equivalents from other Member States of the European Union	-
Other UCIs and investment funds	-
Deposits (F)	-
Futures instruments (G)	-
Temporary transactions on securities (H)	-
Receivables representative of securities under repurchase agreements	-
Receivables representative of securities given as collateral	-
Receivables representative of securities lent	-
Securities borrowed	-
Securities given under a repurchase agreement	-
Other temporary transactions	-
Loan transactions (I)	-
Other eligible assets (J)	-
Sub-total Eligible assets I = (A+B+C+D+E+F+G+H+I+J)	237,492,857.02
Receivables and assets adjustment accounts	429,802.83
Financial accounts	293,581.35
Sub-total Assets other than eligible assets II (*)	723,384.18
Total Assets I+II	238,216,241.20

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI with variable capital which are necessary for their operation.

Balance Sheet - Liabilities as at 31 December 2024 (in euros)

	31/12/2024
Equity:	
Capital	164,654,560.36
Carry forward on net income	8,027.43
Carry forward of net unrealised capital gains and losses	-
Carry forward of net realised capital gains and losses	57,514,365.80
Net profit/loss for the financial year	15,898,616.57
Equity	238,075,570.16
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	238,075,570.16
Eligible liabilities:	
Financial instruments (A)	-
Purchase and sale transactions on financial instruments	-
Temporary transactions on securities	-
Futures instruments (B)	-
Borrowing (C)	-
Other eligible liabilities (D)	-
Sub-total Eligible liabilities III = A+B+C+D	-
Other liabilities:	
Payables and liabilities adjustment accounts	140,671.04
Bank credit facilities	-
Sub-total Other liabilities IV	140,671.04
Total Liabilities: I+II+III+IV	238,216,241.20

(*) This section is optional, and only applies to OFSs (Organismes de Financement Spécialisés - Specialised Financing Vehicles). Financing liabilities are liabilities issued by the OFS other than units or shares.

Profit and loss account as at 31 December 2024 in euros

	31/12/2024
Net financial income	
Income on financial transactions	
Equity income	8,110,721.12
Income on bonds	-
Income on debt securities	-
Income on UCI units	-
Income on futures instruments	-
Income on temporary transactions on securities	-
Income on loans and receivables	-
Income on other eligible assets and liabilities	-
Other financial income	11,648.68
Sub-total Income on financial transactions	8,122,369.80
Expenses on financial transactions	
Expenses on financial transactions	-
Expenses on futures instruments	-
Expenses on temporary transactions on securities	-
Expenses on borrowing	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-565.67
Sub-total Expenses on financial transactions	-565.67
Total Net financial income (A)	8,121,804.13
Other income:	-
Retrocession of management fees for the benefit of the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	-1,564,938.56
Management company's management fees	-1,564,938.56
Investment capital fund audit and due diligence fees	-
Taxes and duties	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-1,564,938.56
Sub-total Net income before adjustments C = A+B	6,556,865.57
Adjustment of net income for the financial year (D)	-758,396.53
Sub-total Net Income I = C+D	5,798,469.04

Profit and loss account as at 31 December 2024 in euros (continued)

	31/12/2024
Net realised capital gains or losses before adjustments:	
Realised capital gains and losses	16,384,755.38
External transaction costs and transfer costs	-289,055.65
Research fees	-
Share of realised capital gains returned to insurers	-
Insurance benefits received	-
Capital or performance guarantee payments received	-
Sub-total Net realised capital gains or losses before adjustments (E)	16,095,699.73
Adjustments of net realised capital gains or losses (F)	-1,828,142.65
Net realised capital gains or losses II = E+F	14,267,557.08
Net unrealised capital gains or losses before adjustments:	
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	-4,993,314.16
Foreign exchange differences on financial accounts in foreign currencies	-5,761.88
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	-4,999,076.04
Adjustments of net unrealised capital gains or losses (H)	831,666.49
Net unrealised capital gains or losses III = G+H	-4,167,409.55
Advances:	
Advances on net income paid in respect of the financial year (J)	-
Advances on net realised capital gains or losses paid in respect of the financial year (K)	-
Total Advances paid in respect of the financial year IV = D+K	-
Tax on profit V	-
Net profit/loss I + II + III + IV + V	15,898,616.57

APPENDIX

REMINDER OF THE INVESTMENT STRATEGY

The Sub-Fund uses an approach based notably on a non-financial analysis of the companies that make up its reference benchmark, which makes it possible to determine the weightings of the securities in the portfolio. This approach enables the manager to project values and their expected yields over the long term.

Given its eligibility for the Share Savings Plan and Article 209-0 A of the French General Tax Code, the Sub-Fund invests at least 90% of its net assets at all times in shares of companies having their registered office in a Member State of the European Union.

In accordance with the management strategy, a minimum of 60% of the portfolio will however, be exposed to eurozone shares.

Concomitantly with the financial analysis, the manager complements their study with analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio.

The SRI research team carries out a detailed analysis of the environmental and social issues specific to each sector of activity, and of governance issues.

This analysis is carried out taking 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. Furthermore, issuers who incorporate sustainable development issues in 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 rating 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) 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 may be subject to:

- 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 establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2). The SRI score is established on a scale from 0.5 to 5, with 5 being the best ESG score for the sector.

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets					
in EUR	238,075,570.16	255,398,958.47	268,364,574.30	421,199,970.04	377,524,814.34
Number of securities					
C share class	220,703.1888	265,460.7944	319,990.6875	371,505.8223	449,980.9535
D share class	616,529.0205	719,320.8907	879,231.9794	1,519,464.8394	1,610,521.3551
N-D share class	729,526.8501	791,004.4406	992,283.7988	1,086,385.7302	1,074,378.4129
OFI FINANCIAL INVESTMENT - RS EURO EQUITY EI C EUR share class	-	-	-	500.0000	500.0000
R share class	42,548.4958	42,537.7203	45,662.5045	47,263.5470	78,980.8227
RF share class	1.0000	1.0000	8.5823	1.0000	1.0000
Unit net asset value					
C share class in EUR	174.36	163.85	137.97	164.07	137.92
D share class in EUR	116.67	111.56	95.45	115.15	97.47
N-D share class in EUR	166.84	159.33	136.21	164.63	139.08
OFI FINANCIAL INVESTMENT - RS EURO EQUITY EI C EUR share class in EUR	-	-	-(1)	136.03 ⁽²⁾	114.35
R share class in EUR	139.59	132.13	112.07	134.23	113.65
RF share class in EUR	146.94	138.54	116.25	138.48	115.69
Distribution per unit on net capital gains and losses (including Advances)					
C share class in EUR	-	-	-	-	-
D share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - RS EURO EQUITY EI C EUR share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
Distribution per unit on the net income (including advances)					
C share class in EUR	-	-	-	-	-
D share class in EUR	2.25	2.10	1.72	1.35	0.76
N-D share class in EUR	4.94	4.57	3.90	3.54	2.39
OFI FINANCIAL INVESTMENT - RS EURO EQUITY EI C EUR share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Tax credit per unit transferred to bearer (individuals)					
C share class in EUR	-	-	-	-	-
D share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT – RS EURO EQUITY EI C EUR share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
Accumulation per unit					
C share class in EUR	3.33	3.05	2.44	1.92	1.06
D share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT – RS EURO EQUITY EI C EUR share class in EUR	-	-	-	1.59	0.87
R share class in EUR	1.66	1.56	1.16	0.66	0.13
RF share class in EUR	2.30	3.05	1.87	2.47	1.46

(1) The EI C EUR share class was removed on 18/02/2022.

(2) The EI C EUR share class was removed on 21/02/2022.

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

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

This new regulation imposes changes in accounting methods, including changes in the presentation of annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

As a result, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, as amended, the financial statements do not present the data for the previous financial year. The financial statements for financial year N-1 are however, included in the notes.

The changes in presentation primarily relate to:

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

ACCOUNTING RULES AND METHODS

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority Regulation 2020-07 on the accounting plan of UCIs with variable capital.

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

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

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

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day and is dated that same day. The net asset value of the Sub-Fund is calculated on the basis of the closing price of the trading session on day D and is dated that same day.

Accounts relating to the securities portfolio are kept based on historical cost: inflows (purchases or subscriptions) and outflows (sales or redemptions) are posted based on the acquisition price, excluding costs.

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 Sub-Fund values its securities at the current value, resulting from the market value or, in the absence of any existing 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 forward and options transactions

Transferable securities

Transferable securities admitted for trading on a securities market are valued at the closing price.

Futures and options transactions

Positions in futures and options markets are valued at the price corresponding to the trading time taken into account for valuation of the underlying assets.

UCI

Units or shares of UCI are valued at the last known net asset value.

Negotiable debt securities

NDS are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at the market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. Rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Acquisitions and temporary purchase and sale of securities

The Sub-Fund is not designed to carry out temporary purchase and sale or acquisitions transactions on securities.

Transactions with deferred settlement

Securities purchased on the deferred settlement market are valued at their market value. They are registered in the portfolio on their date of trading.

Securities sold on the deferred settlement market leave the portfolio on the day of trading.

Description of off-balance sheet commitments

Securities sold with option of repurchase are registered off-balance sheet at their contractual value.

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 are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

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

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

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 1.08% incl. tax for C and D shares
- 1.80% incl. tax for R shares
- 1.40% incl. tax for RF shares
- 0.10% incl. tax for N-D shares

These fees cover all costs charged directly to the Sub-Fund, with the exception of transaction 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:

- transaction fees charged to the Sub-Fund;
- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action).

Allocation of distributable amounts

Distributable amounts relating to net income:

C, R and RF shares:

Pure accumulation: distributable amounts are accumulated in full, except for those which must be distributed under law

D and N-D shares:

Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;

Distributable amounts relating to realised capital gains:

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional advances.

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	31/12/2024
Equity at the start of the financial year	255,398,958.47
Flows for the financial year:	
Subscriptions called (including the subscription fee retained by the UCI)	19,953,777.62
Redemptions (after deduction of the redemption fee retained by the UCI)	-49,807,724.86
Net income for the financial year before adjustments	6,556,865.57
Net realised capital gains or losses before adjustments	16,095,699.73
Change in unrealised capital gains or losses before adjustments	-4,999,076.04
Distribution for the previous financial year on net income	-5,122,930.33
Distribution for the previous financial year on net realised capital gains and losses	-
Advances paid during the financial year on net income	-
Advances paid during the financial year on net realised capital gains or losses	-
Other elements	-
Equity at the end of the financial year (= Net assets)	238,075,570.16

Subscriptions-redemptions

C share class	
Shares issued	9,898.5640
Shares redeemed	54,656.1696
D share class	
Shares issued	14,392.0000
Shares redeemed	117,183.8702
N-D share class	
Shares issued	93,320.8321
Shares redeemed	154,798.4226
R share class	
Shares issued	5,323.6737
Shares redeemed	5,312.8982
RF share class	
Shares issued	-
Shares redeemed	-

Fees

C share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
D share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
N-D share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
R share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
RF share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00

Characteristics of the different share classes

FR0000971160 - OFI INVEST ESG EURO EQUITY C

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

FR0000971178 - OFI INVEST ESG EURO EQUITY D

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

FR0011653435 - OFI INVEST ESG EURO EQUITY N-D

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

FR0013275112 - OFI INVEST ESG EURO EQUITY R

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

FR0013308947 - OFI INVEST ESG EURO EQUITY RF

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

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country	Exposure	France	Germany	Netherlands	Spain	Other countries
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	228,686	93,717	54,542	35,872	20,308	24,247
Temporary transactions on securities	-	-	-	-	-	-

Direct exposure to the equity market (excluding convertible bonds) (continued)

Breakdown of significant exposures by country	Exposure	France	Germany	Netherlands	Spain	Other countries
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-	+/-
Liabilities						
Purchase and sale transactions on financial instruments	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
Off-balance sheet items						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	228,686	N/A	N/A	N/A	N/A	N/A

Exposure to the convertible bond market

Breakdown by country and maturity of exposure	Exposure	Breakdown of exposure by maturity			Breakdown by delta level	
Amounts expressed in thousands	+/-	< 1 year	1 < X < 5 years	> 5 years	< 0.6	0.6 < X < 1
Total	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds)

Breakdown by nature of rate	Exposure	Fixed rate	Variable or adjustable rate	Indexed rate	Other or without interest rate counterparty
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	294	-	-	-	294

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by nature of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	-	-	-	294

Breakdown by residual maturity Amounts expressed in thousands	0-3 months +/-	3 months-1 year +/-	1-3 years +/-	3-5 years +/-	> 5 years +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	294	-	-	-	-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	294	-	-	-	-

Direct exposure to the currency market

Breakdown by residual maturity	SEK	NOK	USD	
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	141	89	36	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet items				
Currencies receivable	-	-	-	-
Currencies payable	-	-	-	-
Futures, swap options	-	-	-	-
Other transactions	-	-	-	-
Total	141	89	36	-

Direct exposure to the credit markets

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-

Direct exposure to the credit markets (continued)

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	-	-	-

Exposure of transactions involving a counterparty

Breakdown by counterparty	current value constituting a receivable	current value constituting a payable
Amounts expressed in thousands		
Transactions featuring in the balance sheet assets		
Deposits	-	
Futures instruments not settled	-	
Receivables representative of securities under repurchase agreements	-	
Receivables representative of securities given as collateral	-	
Receivables representative of securities loaned	-	
Securities borrowed	-	
Securities received as collateral	-	
Securities given under a repurchase agreement	-	
Receivables	-	
Cash collateral	-	
Cash guarantee deposit paid	-	
Financial accounts	294	
<i>Société Générale</i>	294	
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed		-
Payables representative of securities given under a repurchase agreement		-
Futures instruments not settled		-
Payables		-
Cash collateral		-
Bank credit facilities		-

Indirect exposures for multi-management UCIs

ISIN code	Fund name	Investment strategy / management style	Currency of the UCI unit	Amount in exposure expressed in thousands
Management company	Country of domiciliation of the fund			
FR0000008997	OFI INVEST ESG LIQUIDITES D			
OFI INVEST AM	France	Money market	EUR	5,321
FR0010027102	PHITRUST ACTIVE INVESTORS FRANCE SICAV ACT D DIS			
PHITRUST ACTIVE INVESTORS	France	Equities	EUR	3,486
Total				8,807

Receivables and Payables

Breakdown by type	31/12/2024
Receivables	
Sale with deferred settlement	421,891.23
Subscriptions receivable	7,911.60
Total receivables	429,802.83
Payables	
Provision for fixed management fees payable	-124,911.03
Turnover fee provision	-12,984.01
Redemptions payable	-2,776.00
Total payables	-140,671.04
Total	289,131.79

Management fees

C share class	
Percentage of fixed management fees	1.08
Performance fee (variable fees)	-
Retrocession of management fees	-
D share class	
Percentage of fixed management fees	1.08
Performance fee (variable fees)	-
Retrocession of management fees	-
N-D share class	
Percentage of fixed management fees	0.05
Performance fee (variable fees)	-
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	1.80
Performance fee (variable fees)	-
Retrocession of management fees	-

Management fees (continued)

RF share class	
Percentage of fixed management fees	1.43
Performance fee (variable fees)	-
Retrocession of management fees	-

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other commitments (by product type)	31/12/2024
Types of collateral received	-
of which financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
of which financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
N/A				
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	1,144.00	4,651.09	5,320,846.96

Allocation of distributable amounts relating to net income

	31/12/2024
C share class	
Net income	735,723.61
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	735,723.61
Carry forward	-
Distributable amounts based on net income	735,723.61
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	735,723.61
Total	735,723.61
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
D share class	
Net income	1,386,168.79
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	1,386,168.79
Carry forward	4,435.54
Distributable amounts based on net income	1,390,604.33
Allocation:	
Distribution	1,387,190.30
Income carry forward for the financial year	3,414.03
Accumulation	-
Total	1,390,604.33
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	616,529.0205
Distribution per unit outstanding after payment of advances	2.25
Tax credits attached to distribution of income	-

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
N-D share class	
Net income	3,605,656.33
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	3,605,656.33
Carry forward	3,591.89
Distributable amounts based on net income	3,609,248.22
Allocation:	
Distribution	3,603,862.64
Income carry forward for the financial year	5,385.58
Accumulation	-
Total	3,609,248.22
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	729,526.8501
Distribution per unit outstanding after payment of advances	4.94
Tax credits attached to distribution of income	-
R share class	
Net income	70,918.01
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	70,918.01
Carry forward	-
Distributable amounts based on net income	70,918.01
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	70,918.01
Total	70,918.01
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
RF share class	
Net income	2.30
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	2.30
Carry forward	-
Distributable amounts based on net income	2.30
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	2.30
Total	2.30
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

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

	31/12/2024
C share class	
Net realised capital gains or losses for the financial year	2,289,658.79
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	2,289,658.79
Previous net realised capital gains and losses not distributed	8,831,472.84
Amounts distributable in respect of realised capital gains or losses	11,121,131.63
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	11,121,131.63
Accumulation	-
Total	11,121,131.63
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	220,703.1888
Distribution per unit outstanding after payment of advances	-

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

	31/12/2024
D share class	
Net realised capital gains or losses for the financial year	4,320,465.47
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	4,320,465.47
Previous net realised capital gains and losses not distributed	17,506,891.20
Amounts distributable in respect of realised capital gains or losses	21,827,356.67
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	21,827,356.67
Accumulation	-
Total	21,827,356.67
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	616,529.0205
Distribution per unit outstanding after payment of advances	-
N-D share class	
Net realised capital gains or losses for the financial year	7,302,522.31
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	7,302,522.31
Previous net realised capital gains and losses not distributed	29,849,751.63
Amounts distributable in respect of realised capital gains or losses	37,152,273.94
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	37,152,273.94
Accumulation	-
Total	37,152,273.94
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	729,526.8501
Distribution per unit outstanding after payment of advances	-

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

	31/12/2024
R share class	
Net realised capital gains or losses for the financial year	354,901.83
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	354,901.83
Previous net realised capital gains and losses not distributed	1,326,220.79
Amounts distributable in respect of realised capital gains or losses	1,681,122.62
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	1,681,122.62
Accumulation	-
Total	1,681,122.62
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	42,548.4958
Distribution per unit outstanding after payment of advances	-
RF share class	
Net realised capital gains or losses for the financial year	8.68
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	8.68
Previous net realised capital gains and losses not distributed	29.34
Amounts distributable in respect of realised capital gains or losses	38.02
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	38.02
Accumulation	-
Total	38.02
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	1.0000
Distribution per unit outstanding after payment of advances	-

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				228,686,169.13	96.06
<i>Traded on a regulated or similar market</i>				<i>228,686,169.13</i>	<i>96.06</i>
ADIDAS NOM	Manufacturing	EUR	11,000.00	2,604,800.00	1.09
ADYEN BV	IT/Communication	EUR	2,200.00	3,161,400.00	1.33
AENA SME SA	Transportation	EUR	10,000.00	1,974,000.00	0.83
AIR LIQUIDE	Manufacturing	EUR	24,000.00	3,766,080.00	1.58
AKZO NOBEL NV	Manufacturing	EUR	42,295.00	2,451,418.20	1.03
ALLIANZ SE-NOM	Finance/Insurance	EUR	21,000.00	6,213,900.00	2.61
AMADEUS IT GROUP SA	IT/Communication	EUR	62,000.00	4,228,400.00	1.78
ANHEUSER BUSCH INBEV SA/NV	Manufacturing	EUR	56,922.00	2,746,486.50	1.15
ASM INTERNATIONAL NV	Manufacturing	EUR	5,033.00	2,812,440.40	1.18
ASML HOLDING N.V.	Manufacturing	EUR	20,000.00	13,574,000.00	5.70
AXA SA	Finance/Insurance	EUR	200,000.00	6,864,000.00	2.88
BANCO BILBAO VIZCAYA ARGENTA	Finance/Insurance	EUR	550,000.00	5,198,600.00	2.18
BANCO SANTANDER SA	Finance/Insurance	EUR	700,000.00	3,125,150.00	1.31
BAYERISCHE MOTORENWERKE	Manufacturing	EUR	20,061.00	1,584,417.78	0.67
BNP PARIBAS	Finance/Insurance	EUR	57,170.00	3,385,607.40	1.42
BRENNTAG AG	Commerce	EUR	20,500.00	1,186,540.00	0.50
BUREAU VERITAS	Science/Technology	EUR	150,000.00	4,401,000.00	1.85
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	Manufacturing	EUR	120,000.00	3,816,000.00	1.60
COMPAGNIE DE SAINT-GOBAIN SA	Commerce	EUR	56,000.00	4,799,200.00	2.02
COVESTRO AG	Manufacturing	EUR	38,824.00	2,251,792.00	0.95
DANONE SA	Manufacturing	EUR	35,000.00	2,279,200.00	0.96
DASSAULT SYSTEMES SE	IT/Communication	EUR	71,000.00	2,378,500.00	1.00
DEUTSCHE BOERSE AG	Finance/Insurance	EUR	12,986.00	2,888,086.40	1.21
DSM FIRMENICH LTD	Manufacturing	EUR	40,505.00	3,958,148.60	1.66
EDENRED	Science/Technology	EUR	77,803.00	2,470,245.25	1.04
ENEL SPA	Energy	EUR	800,000.00	5,508,800.00	2.31
ENGIE SA	Energy	EUR	212,605.00	3,254,982.55	1.37
ESSILOR LUXOTTICA SA	Manufacturing	EUR	15,000.00	3,534,000.00	1.48
EVONIK INDUSTRIES AG	Manufacturing	EUR	115,000.00	1,923,950.00	0.81
GEA GROUP AG	Manufacturing	EUR	75,000.00	3,586,500.00	1.51
HERMES INTERNATIONAL	Manufacturing	EUR	1,500.00	3,483,000.00	1.46
IBERDROLA SA	Energy	EUR	180,000.00	2,394,000.00	1.01
INDITEX	Commerce	EUR	68,256.00	3,388,227.84	1.42
INFINEON TECHNOLOGIES AG-NOM	Manufacturing	EUR	103,964.00	3,264,469.60	1.37
ING GROUP NV	Finance/Insurance	EUR	150,000.00	2,269,500.00	0.95
INTESA SANPAOLO SPA	Finance/Insurance	EUR	1,510,264.00	5,834,149.83	2.45
KERING	Commerce	EUR	6,019.00	1,434,026.75	0.60
KONINKLIJKE AHOLD DELHAIZE	Commerce	EUR	61,545.00	1,938,052.05	0.81
KONINKLIJKE KPN NV	IT/Communication	EUR	753,600.00	2,648,904.00	1.11
LEGRAND	Manufacturing	EUR	27,357.00	2,572,652.28	1.08

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
LOREAL SA	Manufacturing	EUR	14,000.00	4,785,900.00	2.01
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	EUR	15,000.00	9,532,500.00	4.00
MERCEDES BENZ GROUP AG	Manufacturing	EUR	20,000.00	1,076,000.00	0.45
MERCK KGAA	Manufacturing	EUR	26,000.00	3,637,400.00	1.53
MUENCHENER RUECKVERSICHERUNGS AG-NOM	Finance/Insurance	EUR	9,000.00	4,383,900.00	1.84
NESTE CORPORATION	Manufacturing	EUR	112,381.00	1,362,619.63	0.57
NOKIA OYJ	Manufacturing	EUR	750,000.00	3,205,875.00	1.35
NORDEA BANK ABP	Finance/Insurance	EUR	155,339.00	1,631,059.50	0.69
PERNOD RICARD	Manufacturing	EUR	11,275.00	1,228,975.00	0.52
PROSUS N V	IT/Communication	EUR	90,000.00	3,451,500.00	1.45
PUMA AG	Manufacturing	EUR	96,000.00	4,258,560.00	1.79
SAFRAN	Manufacturing	EUR	18,000.00	3,817,800.00	1.60
SANOFI	Manufacturing	EUR	37,000.00	3,468,380.00	1.46
SAP SE	IT/Communication	EUR	39,000.00	9,215,700.00	3.87
SCHNEIDER ELECTRIC SA	Manufacturing	EUR	40,000.00	9,636,000.00	4.05
SEB SA	Manufacturing	EUR	35,133.00	3,074,137.50	1.29
SIEMENS AG-NOM	Manufacturing	EUR	18,000.00	3,394,080.00	1.43
SIEMENS HEALTHINEERS AG	Manufacturing	EUR	60,000.00	3,072,000.00	1.29
SOCIETE GENERALE SA	Finance/Insurance	EUR	101,830.00	2,765,702.80	1.16
STMICROELECTRONICS NV	Manufacturing	EUR	54,344.00	1,319,200.60	0.55
VEOLIA ENVIRONNEMENT	Water/Waste	EUR	98,330.00	2,665,726.30	1.12
VINCI SA	Construction	EUR	32,000.00	3,191,680.00	1.34
WOLTERS KLUWER CVA	IT/Communication	EUR	14,000.00	2,245,600.00	0.94
WORLDLINE	Finance/Insurance	EUR	131,074.00	1,111,245.37	0.47
<i>Not traded on a regulated or similar market</i>				-	-
Convertible bonds				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Bonds and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Debt securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Units of UCIs and investment funds				8,806,687.89	3.70
<i>UCITS</i>				<i>8,806,687.89</i>	<i>3.70</i>
OFI INVEST ESG LIQUIDITES D	Finance/Insurance	EUR	1,144.00	5,320,846.96	2.23
PHITRUST ACTIVE INVESTORS FRANCE SICAV ACT D DIS	Finance/Insurance	EUR	15,821.00	3,485,840.93	1.46
<i>AIFs and equivalents from other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				-	-
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities given as collateral</i>				-	-
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-
<i>Other temporary transactions</i>				-	-
<i>Purchase and sale transactions on financial instruments</i>				-	-
<i>Temporary transactions on securities</i>				-	-
Loan transactions				-	-
Borrowing				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				237,492,857.02	99.76

Inventory of non-IFT futures instruments used to hedge a share class

Inventory of currency forward transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-		-		-

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Inventory of futures instruments used to hedge a share class

Inventory of currency forward transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-	-	-	-	-

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	237,492,857.02
Inventory of IFT (excluding IFT used to hedge issued shares):	
Total Currency forward transactions	-
Total Futures instruments - Equities	-
Total Futures instruments - Interest rates	-
Total Futures instruments - Foreign exchange	-
Total Futures instruments - Credit	-
Total Futures instruments - Other exposures	-
Margin calls	-
Inventory of futures instruments used to hedge issued shares	-
Other assets (+)	723,384.18
Other liabilities (-)	-140,671.04
Financing liabilities (-)	-
Total = net assets	238,075,570.16

ANNUAL ACCOUNTS
29 December 2023

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	255,275,284.94	268,273,009.59
Equities and similar securities	242,344,812.53	253,783,327.91
Traded on a regulated or similar market	242,344,812.53	253,783,327.91
Not traded on a regulated or similar market	-	-
Bonds and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated or similar market	-	-
Negotiable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	12,930,472.41	14,489,681.68
General purpose UCITS and AIFs aimed at non-professionals and equivalents from other countries	12,930,472.41	14,489,681.68
Other Funds aimed at non-professionals and equivalents from other Member States of the European Union	-	-
General purpose professional funds and equivalents from other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents from 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	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	949.39	-
Foreign exchange futures transactions	-	-
Other	949.39	-
Financial accounts	261,055.45	258,996.98
Liquid assets	261,055.45	258,996.98
Total assets	255,537,289.78	268,532,006.57

Balance sheet as at -- December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	184,648,640.72	205,999,249.84
Previous net capital gains and losses not distributed (a)	45,539,233.85	59,032,093.50
Carry forward (a)	6,645.53	11,856.81
Net capital gains and losses for the financial year (a, b)	19,200,098.60	-2,892,225.14
Result for the financial year (a, b)	6,004,339.77	6,213,599.29
Equity total	255,398,958.47	268,364,574.30
(= Amount representative of net assets)		
Financial instruments	-	-
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	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	138,331.31	167,432.27
Foreign exchange futures transactions	-	-
Other	138,331.31	167,432.27
Financial accounts	-	-
Current bank credit facilities	-	-
Borrowing	-	-
Total liabilities	255,537,289.78	268,532,006.57

(a) Including accrual accounts

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

Off-balance sheet items (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

Profit and loss account (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	9,830.98	1,411.94
Income on equities and similar securities	8,235,140.10	8,723,412.90
Income on bonds and similar securities	-	-
Income on debt securities	-	-
Income on temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	8,244,971.08	8,724,824.84
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	415.91	363.12
Other financial expenses	-	-
Total (II)	415.91	363.12
Result on financial transactions (I - II)	8,244,555.17	8,724,461.72
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	1,486,624.82	1,908,901.88
Net income for financial year (L. 214-17-1) (I - II + III - IV)	6,757,930.35	6,815,559.84
Adjustment of income for the financial year (V)	-753,590.58	-601,960.55
Advances on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	6,004,339.77	6,213,599.29

APPENDIX

ACCOUNTING RULES AND METHODS

The Sub-Fund 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 Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day and is dated that same day. The net asset value of the Sub-Fund is calculated on the basis of the closing price of the trading session on day D and is dated that same day.

Accounts relating to the securities portfolio are kept based on historical cost: inflows (purchases or subscriptions) and outflows (sales or redemptions) are posted based on the acquisition price, excluding costs.

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 Sub-Fund values its securities at the current value, resulting from the market value or, in the absence of any existing 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 forward and options transactions

Transferable securities

Transferable securities admitted for trading on a securities market are valued at the closing price.

Futures and options transactions

Positions in futures and options markets are valued at the price corresponding to the trading time taken into account for valuation of the underlying assets.

UCI

Units or shares of UCI are valued at the last known net asset value.

Transferable debt securities

Negotiable debt securities (NDS) with a residual duration of more than three months are valued at the market price recorded by the managers at the time of publication of inter-bank market prices by the A.F.B. The rate applied, in the absence of significant transactions, is the Euribor for securities at less than one year, the rate of BTAN (published by the leading primary dealers (SVT)) for securities at more than one year, plus, where applicable, a discrepancy representative of the intrinsic characteristics of the issuer of the security.

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.

The valuation method applied, which is maintained throughout the period of holding of the security, is:

- for instruments with long-term coupons and for which the annual coupon is determined based on an actuarial calculation (bond type): valuation using the actuarial method;
- for instruments with a term of less than one year issued in the form of prepaid or final interest: valuation using the method of discounting the overall redemption value over the remaining term.

Acquisitions and temporary purchase and sale of securities

The Sub-Fund is not designed to carry out temporary purchase and sale or acquisitions transactions on securities.

Transactions with deferred settlement

Securities purchased on the deferred settlement market are valued at their market value. They are registered in the portfolio on their date of trading.

Securities sold on the deferred settlement market leave the portfolio on the day of trading.

Description of off-balance sheet commitments

Securities sold with option of repurchase are registered off-balance sheet at their contractual value.

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 are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

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

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

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 1.08% incl. tax for C and D shares
- 1.80% incl. tax for R shares
- 1.40% incl. tax for RF shares
- 0.10% incl. tax for N-D shares

These fees cover all costs charged directly to the Sub-Fund, with the exception of transaction 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:

- transaction fees charged to the Sub-Fund;
- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action).

Allocation of distributable amounts

Distributable amounts relating to the net profit/loss:

C, R and RF shares:

Pure accumulation: distributable amounts are accumulated in full, except for those which must be distributed under law

D and N-D shares:

Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;

Distributable amounts relating to realised capital gains:

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional interim payments.

Change in net assets of the UCI (in euros)

	29/12/2023	30/12/2022
Net assets at the start of the financial year	268,364,574.30	421,199,970.04
Subscriptions (including subscription fees retained by the UCI)	16,797,050.79	9,333,268.85
Redemptions (after deduction of redemption fees retained by the UCI)	-74,903,318.10	-94,073,197.40
Realised capital gains on deposits and financial instruments	27,703,673.82	20,222,484.72
Realised capital losses on deposits and financial instruments	-6,079,545.99	-21,890,957.27
Realised capital gains on financial contracts	-	-
Realised capital losses on financial contracts	-	-
Transaction costs	-465,446.58	-725,829.37
Exchange differences	-11,526.61	-11,823.08
Change in difference in estimate for deposits and financial instruments	22,114,127.56	-67,559,819.86
Difference in estimate for financial year N	37,292,580.17	
Difference in estimate for financial year N-1	15,178,452.61	
Change in difference in estimate for financial contracts	-	-
Difference in estimate for financial year N	-	-
Difference in estimate for financial year N-1	-	-
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-4,878,561.07	-4,945,082.17
Net profit/loss for the financial year before accruals account	6,757,930.35	6,815,559.84
Part payment(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during the financial year on profit/loss	-	-
Other elements	-	-
Net assets at the end of the financial year	255,398,958.47	268,364,574.30

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	-	-
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	-	-
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	-	-
Equities	-	-
Credit	-	-
Other	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	261,055.45	0.10
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	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	261,055.45	0.10	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	SEK	%	NOK	%	USD	%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	140,504.49	0.06	89,332.04	0.03	31,185.88	0.01	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2023
Receivables	
Subscriptions receivable	949.39
Total receivables	949.39
Payables	
Provision for fixed management fees payable	-123,963.32
Turnover fee provision	-14,367.99
Total payables	-138,331.31
Total	-137,381.92

Subscriptions-redemptions

C share class	
Shares issued	14,049.7512
Shares redeemed	68,579.6443
D share class	
Shares issued	100,083.5008
Shares redeemed	259,994.5895
N-D share class	
Shares issued	25,218.3173
Shares redeemed	226,497.6755
R share class	
Shares issued	2,522.0855
Shares redeemed	5,646.8697
RF share class	
Shares issued	0.0103
Shares redeemed	7.5926

Fees

C share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
D share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
N-D share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
R share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

C share class	
Percentage of fixed management fees	1.08
Performance fee (variable fees)	-
Retrocession of management fees	-
D share class	
Percentage of fixed management fees	1.08
Performance fee (variable fees)	-
Retrocession of management fees	-
N-D share class	
Percentage of fixed management fees	0.05
Performance fee (variable fees)	-
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	1.80
Performance fee (variable fees)	-
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	1.14
Performance fee (variable fees)	-
Retrocession of management fees	-

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
N/A				
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
N/A				
Financial instruments given as collateral and kept in their original entry				
N/A				
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	2,106.3767	4,474.74	9,425,488.07

Advances on result paid in respect of financial year

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

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

	Date	Total amount	Amount per unit
Total advances		-	-

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

	29/12/2023	30/12/2022
C share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	809,846.64	781,685.85
Total	809,846.64	781,685.85
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	809,846.64	781,685.85
Total	809,846.64	781,685.85
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
D share class		
Sums yet to be allocated		
Carry forward	3,036.94	8,327.90
Profit/loss	1,512,711.94	1,507,668.53
Total	1,515,748.88	1,515,996.43
Allocation		
Distribution	1,510,573.87	1,512,279.00
Carry forward for the financial year	5,175.01	3,717.43
Accumulation	-	-
Total	1,515,748.88	1,515,996.43
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	719,320.8907	879,231.9794
Distribution per unit	2.10	1.72
Tax credits attached to distribution of result	-	-
N-D share class		
Sums yet to be allocated		
Carry forward	3,608.59	3,528.91
Profit/loss	3,615,176.17	3,870,904.56
Total	3,618,784.76	3,874,433.47
Allocation		
Distribution	3,614,890.29	3,869,906.82
Carry forward for the financial year	3,894.47	4,526.65
Accumulation	-	-
Total	3,618,784.76	3,874,433.47

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	791,004.4406	992,283.7988
Distribution per unit	4.57	3.90
Tax credits attached to distribution of result	-	-
OFI FINANCIAL INVESTMENT - RS EURO EQUITY EI C EUR share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	-	0.00 ⁽¹⁾
Total	-	0.00
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-	0.00
Total	-	0.00
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
R share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	66,601.97	53,324.25
Total	66,601.97	53,324.25
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	66,601.97	53,324.25
Total	66,601.97	53,324.25
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
RF share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	3.05	16.10
Total	3.05	16.10

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

	29/12/2023	30/12/2022
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	3.05	16.10
Total	3.05	16.10
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-

(1) The EI C EUR share class was removed on 18/02/2022.

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

	29/12/2023	30/12/2022
C share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	7,367,317.54	9,364,578.51
Net capital gains and losses for the financial year	3,255,137.27	-483,896.15
Advances paid on net capital gains and losses for the financial year	-	-
Total	10,622,454.81	8,880,682.36
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	10,622,454.81	8,880,682.36
Accumulation	-	-
Total	10,622,454.81	8,880,682.36
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	265,460.7944	319,990.6875
Distribution per unit	-	-
D share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	14,383,061.69	18,487,240.80
Net capital gains and losses for the financial year	6,042,696.25	-906,703.13
Advances paid on net capital gains and losses for the financial year	-	-
Total	20,425,757.94	17,580,537.67
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	20,425,757.94	17,580,537.67
Accumulation	-	-
Total	20,425,757.94	17,580,537.67

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	719,320.8907	879,231.9794
Distribution per unit	-	-
N-D share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	22,884,978.93	30,153,903.31
Net capital gains and losses for the financial year	9,480,225.86	-1,445,607.22
Advances paid on net capital gains and losses for the financial year	-	-
Total	32,365,204.79	28,708,296.09
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	32,365,204.79	28,708,296.09
Accumulation	-	-
Total	32,365,204.79	28,708,296.09
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	791,004.4406	992,283.7988
Distribution per unit	-	-
OFI FINANCIAL INVESTMENT - RS EURO EQUITY EI C EUR share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-	-(2)
Advances paid on net capital gains and losses for the financial year	-	-
Total	-	-
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-	-
Total	-	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
R share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	903,856.66	1,026,196.85
Net capital gains and losses for the financial year	422,028.91	-56,007.97
Advances paid on net capital gains and losses for the financial year	-	-
Total	1,325,885.57	970,188.88

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

	29/12/2023	30/12/2022
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	1,325,885.57	970,188.88
Accumulation	-	-
Total	1,325,885.57	970,188.88
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	42,537.7203	45,662.5045
Distribution per unit	-	-
RF share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	19.03	174.03
Net capital gains and losses for the financial year	10.31	-10.67
Advances paid on net capital gains and losses for the financial year	-	-
Total	29.34	163.36
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	29.34	163.36
Accumulation	-	-
Total	29.34	163.36
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	8.5823
Distribution per unit	-	-

(2) The EI C EUR share class was removed on 18/02/2022.

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets					
in EUR	255,398,958.47	268,364,574.30	421,199,970.04	377,524,814.34	382,094,263.35
Number of securities					
C share class	265,460.7944	319,990.6875	371,505.8223	449,980.9535	489,199.8513
D share class	719,320.8907	879,231.9794	1,519,464.8394	1,610,521.3551	1,663,802.7969
N-D share class	791,004.4406	992,283.7988	1,086,385.7302	1,074,378.4129	1,047,322.5015
OFI FINANCIAL INVESTMENT - RS EURO EQUITY EI C EUR share class	-	-	500.0000	500.0000	500.0000
R share class	42,537.7203	45,662.5045	47,263.5470	78,980.8227	50,790.9724
RF share class	1.0000	8.5823	1.0000	1.0000	1.0000
Net asset value per unit					
C share class in EUR	163.85	137.97	164.07	137.92	136.12
D share class in EUR	111.56	95.45	115.15	97.47	98.02
N-D share class in EUR	159.33	136.21	164.63	139.08	139.98
OFI FINANCIAL INVESTMENT - RS EURO EQUITY EI C EUR share class in EUR	-	-(3)	136.03(4)	114.35	112.86
R share class in EUR	132.13	112.07	134.23	113.65	112.98
RF share class in EUR	138.54	116.25	138.48	115.69	113.54
Distribution per unit on net capital gains and losses (including advances)					
C share class in EUR	-	-	-	-	-
D share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - RS EURO EQUITY EI C EUR share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
Distribution per unit on result (including advances)					
C share class in EUR	-	-	-	-	-
D share class in EUR	2.10	1.72	1.35	0.76	1.56
N-D share class in EUR	4.57	3.90	3.54	2.39	3.55
OFI FINANCIAL INVESTMENT - RS EURO EQUITY EI C EUR share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Unit tax credit transferred to unit-holder (individuals)					
C share class in EUR	-	-	-	-	-
D share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - RS EURO EQUITY EI C EUR share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
Accumulation per unit					
C share class in EUR	3.05	2.44	1.92	1.06	2.15
D share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - RS EURO EQUITY EI C EUR share class in EUR	-	-	1.59	0.87	1.78
R share class in EUR	1.56	1.16	0.66	0.13	1.25
RF share class in EUR	3.05	1.87	2.47	1.46	2.35

(3) The EI C EUR share class was removed on 18/02/2022.

(4) The EI C EUR share class was removed on 21/02/2022.

Portfolio inventory as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Equities and similar securities			242,344,812.53	94.89
Traded on a regulated or similar market			242,344,812.53	94.89
ADIDAS NOM	EUR	19,235.00	3,542,317.60	1.39
ADYEN BV	EUR	1,021.00	1,191,098.60	0.47
AENA SME SA	EUR	25,648.00	4,208,836.80	1.65
AIR LIQUIDE	EUR	28,254.00	4,976,094.48	1.95
AKZO NOBEL NV	EUR	37,669.00	2,818,394.58	1.10
ALLIANZ SE-NOM	EUR	16,665.00	4,032,096.75	1.58
AMADEUS IT GROUP SA	EUR	36,357.00	2,358,842.16	0.92
ANHEUSER BUSCH INBEV SA/NV	EUR	22,592.00	1,319,824.64	0.52
ASML HOLDING N.V.	EUR	18,801.00	12,816,641.70	5.02
AXA SA	EUR	257,081.00	7,581,318.69	2.97
BANCO BILBAO VIZCAYA ARGENTA	EUR	511,172.00	4,204,900.87	1.65
BANCO SANTANDER SA	EUR	1,491,994.00	5,638,991.32	2.21
BAYERISCHE MOTORENWERKE	EUR	20,061.00	2,021,747.58	0.79
BNP PARIBAS	EUR	57,170.00	3,578,270.30	1.40
BRENTAG AG	EUR	19,974.00	1,662,236.28	0.65
BUREAU VERITAS	EUR	138,877.00	3,176,116.99	1.24
CAIXABANK	EUR	523,232.00	1,949,562.43	0.76
CAPGEMINI SE	EUR	12,807.00	2,417,321.25	0.95
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	EUR	144,595.00	4,693,553.70	1.84
DANONE SA	EUR	76,412.00	4,483,856.16	1.76
DASSAULT SYSTEMES SE	EUR	50,379.00	2,228,515.07	0.87
DEUTSCHE BOERSE AG	EUR	12,986.00	2,421,889.00	0.95
DSM FIRMENICH LTD	EUR	35,525.00	3,268,300.00	1.28
ENEL SPA	EUR	691,981.00	4,657,032.13	1.82
ENGIE SA	EUR	157,361.00	2,504,872.40	0.98
ENI SPA	EUR	230,167.00	3,532,603.12	1.38
ESSILOR LUXOTTICA SA	EUR	22,962.00	4,169,899.20	1.63
EUROFINS SCIENTIFIC SE	EUR	55,856.00	3,294,386.88	1.29
EVONIK INDUSTRIES AG	EUR	145,072.00	2,683,832.00	1.05
GALP ENERGIA SGPS SA-B	EUR	419,309.00	5,593,582.06	2.19
HERMES INTERNATIONAL	EUR	1,769.00	3,394,357.20	1.33
IBERDROLA SA	EUR	286,829.00	3,404,660.23	1.33
INDITEX	EUR	68,256.00	2,691,334.08	1.05
INFINEON TECHNOLOGIES AG-NOM	EUR	141,738.00	5,357,696.40	2.10
ING GROUP NV	EUR	259,529.00	3,510,389.25	1.37
INTESA SANPAOLO SPA	EUR	2,126,233.00	5,620,696.94	2.20
KERING	EUR	8,407.00	3,354,393.00	1.31
KONE B	EUR	61,545.00	2,779,372.20	1.09
KONINKLIJKE AHOLD DELHAIZE	EUR	61,545.00	1,601,093.18	0.63
KONINKLIJKE KPN NV	EUR	753,600.00	2,349,724.80	0.92
KONINKLIJKE PHILIPS N.V.	EUR	88,088.00	1,857,335.48	0.73

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
LEGRAND	EUR	27,357.00	2,574,293.70	1.01
LOREAL SA	EUR	19,519.00	8,796,237.35	3.44
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	11,635.00	8,535,436.00	3.34
MERCEDES BENZ GROUP AG	EUR	56,484.00	3,533,074.20	1.38
MERCK KGAA	EUR	27,187.00	3,917,646.70	1.53
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	10,754.00	4,033,825.40	1.58
NESTE CORPORATION	EUR	153,808.00	4,954,155.68	1.94
NOKIA OYJ	EUR	861,659.00	2,629,783.27	1.03
PERNOD RICARD	EUR	21,239.00	3,392,930.25	1.33
PROSUS N V	EUR	108,446.00	2,926,415.31	1.15
PUMA AG	EUR	40,324.00	2,037,168.48	0.80
REXEL	EUR	153,709.00	3,807,371.93	1.49
SAFRAN	EUR	13,711.00	2,186,356.06	0.86
SANOFI	EUR	54,551.00	4,896,497.76	1.92
SAP SE	EUR	55,532.00	7,745,603.36	3.03
SCHNEIDER ELECTRIC SA	EUR	51,080.00	9,285,322.40	3.64
SEB SA	EUR	23,240.00	2,626,120.00	1.03
SOCIETE GENERALE A	EUR	80,381.00	1,931,153.53	0.76
STELLANTIS NV	EUR	111,317.00	2,353,797.97	0.92
STMICROELECTRONICS NV	EUR	84,440.00	3,820,487.80	1.50
VINCI SA	EUR	32,328.00	3,675,693.60	1.44
WOLTERS KLUWER CVA	EUR	13,081.00	1,683,524.70	0.66
WORLDLINE	EUR	131,074.00	2,053,929.58	0.80
Not traded on a regulated or similar market			-	-
Bonds and similar securities			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Debt securities			-	-
Traded on a regulated or similar market			-	-
Negotiable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			12,930,472.41	5.06
General purpose UCITS and AIFs aimed at non-professionals and equivalents from other countries			12,930,472.41	5.06
OFI INVEST ESG LIQUIDITES D	EUR	2,106.3767	9,425,488.07	3.69
PHITRUST ACTIVE INVESTORS FRANCE SICAV ACT D DIS	EUR	15,821.00	3,504,984.34	1.37
Other Funds aimed at non-professionals and equivalents from other Member States of the European Union			-	-
General purpose professional funds and equivalents from other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents from other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
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			-	-
Receivables			949.39	0.00
Payables			-138,331.31	-0.05
Financial accounts			261,055.45	0.10
NET ASSETS			255,398,958.47	100.00

Balance Sheet - Assets as at 31 December 2024 (in euros)

	31/12/2024
Net tangible fixed assets	-
Financial securities	31,684,107.53
Equities and similar securities (A)	31,507,366.11
Traded on a regulated or similar market	31,507,366.11
Not traded on a regulated or similar market	-
Convertible bonds (B)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Bonds and similar securities (C)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Debt securities (D)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Units of UCIs and investment funds (E)	176,741.42
UCITS	176,741.42
AIFs and equivalents from other Member States of the European Union	-
Other UCIs and investment funds	-
Deposits (F)	-
Futures instruments (G)	-
Temporary transactions on securities (H)	-
Receivables representative of securities under repurchase agreements	-
Receivables representative of securities given as collateral	-
Receivables representative of securities lent	-
Securities borrowed	-
Securities given under a repurchase agreement	-
Other temporary transactions	-
Loan transactions (I)	-
Other eligible assets (J)	-
Sub-total Eligible assets I = (A+B+C+D+E+F+G+H+I+J)	31,684,107.53
Receivables and assets adjustment accounts	-
Financial accounts	17,700.93
Sub-total Assets other than eligible assets II (*)	17,700.93
Total Assets I+II	31,701,808.46

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI with variable capital which are necessary for their operation.

Balance Sheet - Liabilities as at 31 December 2024 (in euros)

	31/12/2024
Equity:	
Capital	30,743,162.63
Carry forward on net income	0.70
Carry forward of net unrealised capital gains and losses	-
Carry forward of net realised capital gains and losses	802,605.61
Net profit/loss for the financial year	90,682.01
Equity	31,636,450.95
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	31,636,450.95
Eligible liabilities:	
Financial instruments (A)	-
Purchase and sale transactions on financial instruments	-
Temporary transactions on securities	-
Futures instruments (B)	-
Borrowing (C)	-
Other eligible liabilities (D)	-
Sub-total Eligible liabilities III = A+B+C+D	-
Other liabilities:	
Payables and liabilities adjustment accounts	65,356.11
Bank credit facilities	1.40
Sub-total Other liabilities IV	65,357.51
Total Liabilities: I+II+III+IV	31,701,808.46

(*) This section is optional, and only applies to OFSs (Organismes de Financement Spécialisés - Specialised Financing Vehicles). Financing liabilities are liabilities issued by the OFS other than units or shares.

Profit and loss account as at 31 December 2024 in euros

	31/12/2024
Net financial income	
Income on financial transactions	
Equity income	4,254,042.84
Income on bonds	-
Income on debt securities	-
Income on UCI units	-
Income on futures instruments	-
Income on temporary transactions on securities	-
Income on loans and receivables	-
Income on other eligible assets and liabilities	-
Other financial income	4,314.82
Sub-total Income on financial transactions	4,258,357.66
Expenses on financial transactions	
Expenses on financial transactions	-
Expenses on futures instruments	-
Expenses on temporary transactions on securities	-
Expenses on borrowing	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-888.63
Sub-total Expenses on financial transactions	-888.63
Total Net financial income (A)	4,257,469.03
Other income:	-
Retrocession of management fees for the benefit of the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	-364,763.78
Management company's management fees	-364,763.78
Investment capital fund audit and due diligence fees	-
Taxes and duties	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-364,763.78
Sub-total Net income before adjustments C = A+B	3,892,705.25
Adjustment of net income for the financial year (D)	-2,667,199.89
Sub-total Net Income I = C+D	1,225,505.36

Profit and loss account as at 31 December 2024 in euros (continued)

	31/12/2024
Net realised capital gains or losses before adjustments:	
Realised capital gains and losses	2,439,742.05
External transaction costs and transfer costs	-331,811.67
Research fees	-
Share of realised capital gains returned to insurers	-
Insurance benefits received	-
Capital or performance guarantee payments received	-
Sub-total Net realised capital gains or losses before adjustments (E)	2,107,930.38
Adjustments of net realised capital gains or losses (F)	-1,614,021.05
Net realised capital gains or losses II = E+F	493,909.33
Net unrealised capital gains or losses before adjustments:	
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	-2,410,670.35
Foreign exchange differences on financial accounts in foreign currencies	3,095.72
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	-2,407,574.63
Adjustments of net unrealised capital gains or losses (H)	778,841.95
Net unrealised capital gains or losses III = G+H	-1,628,732.68
Advances:	
Advances on net income paid in respect of the financial year (J)	-
Advances on net realised capital gains or losses paid in respect of the financial year (K)	-
Total Advances paid in respect of the financial year IV = D+K	-
Tax on profit V	-
Net profit/loss I + II + III + IV + V	90,682.01

APPENDIX

REMINDER OF THE INVESTMENT STRATEGY

The Sub-Fund's investment universe is defined by all of the components of the EURO STOXX index. Based on dynamic allocation, the manager invests in the securities that make up the index for their universe without seeking to apply the same weighting to each security in their index, however. The Sub-Fund will mainly invest in the eurozone (90% of its net assets).

The eligible investment universe is defined using a 'best in class' approach, by selecting 2/3 of the best SRI Scores in each sector within the investment universe for the Sub-Fund (Euro Stoxx Index).

The investment processes apply both financial and non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies within the portfolio:

- Based on its investment universe, the manager makes a quarterly allocation, or as required, depending on market conditions, based on the volatility of each composite sector and their joint correlations, in order to balance their contributions with the overall risk (financial criterion) (If the composition of the reference universe changes between two quarterly rebalancings, the management team reserves the right, acting in the interest of unitholders, either to keep the securities until the next quarterly rebalancing, or to proceed with selling them by performing an interim rebalancing as permitted by the management process);
- The manager applies an SRI filter to the components of each sector to retain only 2/3 of the companies with the best SRI scores in their sector as defined by the Ofi invest Group's SRI analysis team (non-financial criteria).
- Finally, each security is allocated sector by sector on a discretionary basis. However, this is constrained by the initial sector allocation (financial criterion).

The SRI research team carries out a detailed analysis of the environmental and social issues specific to each sector of activity, and of governance issues.

This analysis is carried out taking 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: the direct or indirect impact of the issuer's activity on stakeholders: employees, customers, suppliers and civil society, with reference to universal values (including human rights, international labour standards, environmental impact and anti-corruption measures, in particular), Human Capital, the 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.

Furthermore, issuers who incorporate sustainable development issues in 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 rating 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) 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 may be subject to:

- 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 establish an SRI score corresponding to the ranking of the issuer's ESG score compared to other actors in its ICB supersector (level 2). The SRI score is established on a scale from 0.5 to 5, with 5 being the best ESG score for the sector.

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets					
in EUR	31,636,450.95	131,980,641.62	444,207,040.22	603,728,714.61	359,173,352.99
Number of securities					
XL share class	300,000.0000	968,638.0000	1,650,189.1069	2,284,144.0463	2,954,349.6270
I share class	69.0000	206,912.7709	192,122.4733	250,314.2435	460,710.9715
RC share class	4,242.0367	7,176.2941	51,699.7451	87,409.8540	17,238.8794
GIC share class	-	-	1.0000	1.0000	1.0000
GRC share class	-	-	1.0000	1.0000	1.0000
RF share class	5.3766	5.3766	1.0000	1.0000	1.0000
XXL share class	-	-	5,915.0030	5,800.0030	-
Net asset value per unit					
XL share class in EUR	103.74	103.42	96.48	113.82	98.19
I share class in EUR	146.55	149.55	142.31	168.16	145.57
RC share class in EUR	118.07	118.90	112.04	133.93	116.95
GIC share class in EUR	-	-(3)	109.07	128.49	111.28
GRC share class in EUR	-	-(4)	108.09	127.45	110.90
RF share class in EUR	121.36	121.73	113.80	133.99	115.69
XXL share class in EUR	-	-(5)	42,577.78	49,989.76 ⁽⁶⁾	-
Distribution per unit on net capital gains and losses (including Advances)					
XL share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
GRC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
XXL share class in EUR	-	-	-	-	-

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Distribution per unit on the net income (including advances)					
XL share class in EUR	-	-	-	-	-
I share class in EUR	-	3.70	2.52	-	-
RC share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
GRC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
XXL share class in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (individuals)					
XL share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
GRC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
XXL share class in EUR	-	-	-	-	-
Accumulation per unit					
XL share class in EUR	4.03	2.83	-1.43	14.49	1.60
I share class in EUR	-	-	-4.88	20.90	3.69
RC share class in EUR	3.40	2.10	-3.19	15.62	1.04
GIC share class in EUR	-	0.00	-1.49	15.99	2.86
GRC share class in EUR	-	0.00	-1.57	15.23	2.65
RF share class in EUR	3.98	3.17	-1.46	16.93	2.32
XXL share class in EUR	-	0.00	-434.40	44.49	-

(3) The GIC share class was removed on 30/11/2023.

(4) The GRC share class was removed on 30/11/2023.

(5) The XXL share class was removed on 15/03/2023.

(6) The XXL share class was created on 19/11/2021 with a nominal value of EUR 50,000.

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

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

This new regulation imposes changes in accounting methods, including changes in the presentation of annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

As a result, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, as amended, the financial statements do not present the data for the previous financial year. The financial statements for financial year N-1 are however, included in the notes.

The changes in presentation primarily relate to:

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

ACCOUNTING RULES AND METHODS

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority Regulation 2020-07 on the accounting plan of UCIs with variable capital.

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

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

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

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day of the week, and is dated that same day. The net asset value of the Sub-Fund is calculated on the basis of the closing price of the trading session on day D and is dated that same day.

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, excluding costs.

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

Description of methods of valuation of balance sheet entries and forward and options transactions

Financial instruments

Capital 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)

NDS are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at the market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. Rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

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

- *Financial contracts not traded on a regulated or similar market and settled*
Financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
- *Financial contracts not traded on a regulated or similar market and not settled*
Financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of 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 are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

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

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

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 0.35% incl. tax; all UCIs included, for the XL share class
- 0.65% incl. tax; all UCIs included, for the I share class
- 1.50% incl. tax; all UCIs included, for the RC share class
- 0.95% incl. tax; all UCIs included, for the RF share class

These fees cover all costs charged directly to the Sub-Fund, with the exception of transaction costs. Transaction costs include brokerage fees (brokerage, stock market taxes, etc.) and turnover commission, which is charged by the depositary and management company, in particular.

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

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

Description of the method for calculating variable management fees on XL - I - RC and RF shares

The variable fees correspond to an outperformance fee. From 1 August 2022, the outperformance fee is calculated as follows:

The calculation period for the outperformance fee, or crystallisation period, runs from 1 August to 31 July each year.

The calculation also takes into account the relative performance of previous periods (see below).

Each time the net asset value is calculated, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund, before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving exactly the same performance as the reference benchmark and recording the same pattern of subscriptions and redemptions as the actual Sub-Fund.

Each time the net asset value is established, the outperformance fee, defined as 20% of the performance above the Euro Stoxx Net Dividend Reinvested Index, is subject to 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 begin on 1 August 2022: previous crystallisation periods are not taken into account for the calculation. The first reference period will be from 1 August 2022 to 31 July 2023, the second from 1 August 2022 to 31 July 24, and so on until the fifth period from 1 August 2022 to 31 July 2027.

For example:

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

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

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

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

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

By way of exception for XXL shares, the initial calculation period for the outperformance fee will run between 19/11/2021 and 31/07/2023.

Allocation of distributable amounts

Distributable amounts relating to net income:

XL and I shares:

The General Meeting decides, each year, on the allocation of net income. The Board of Directors may decide on the payment of exceptional advances.

RC - RF shares:

Pure accumulation: distributable amounts relating to net income are accumulated in full, except for those which must be distributed under law;

Distributable amounts relating to realised capital gains:

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional advances.

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	31/12/2024
Equity at the start of the financial year	131,980,641.62
Flows for the financial year:	
Subscriptions called (including the subscription fee retained by the UCI)	18,155.65
Redemptions (after deduction of the redemption fee retained by the UCI)	-103,689,161.62
Net income for the financial year before adjustments	3,892,705.25
Net realised capital gains or losses before adjustments	2,107,930.38
Change in unrealised capital gains or losses before adjustments	-2,407,574.63
Distribution for the previous financial year on net income	-266,245.70
Distribution for the previous financial year on net realised capital gains and losses	-
Advances paid during the financial year on net income	-
Advances paid during the financial year on net realised capital gains or losses	-
Other elements	-
Equity at the end of the financial year (= Net assets)	31,636,450.95

Subscriptions-redemptions

XL share class	
Shares issued	-
Shares redeemed	668,638.0000
I share class	
Shares issued	-
Shares redeemed	206,843.7709
RC share class	
Shares issued	149.6511
Shares redeemed	3,083.9085
RF share class	
Shares issued	-
Shares redeemed	-

Fees

XL share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
I share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
RC share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
RF share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00

Characteristics of the different share classes

FR0010436618 - OFI INVEST ESG EURO EQUITY SMART BETA XL

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

FR0012046621 - OFI INVEST ESG EURO EQUITY SMART BETA I

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

FR0013267135 - OFI INVEST ESG EURO EQUITY SMART BETA RC

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

FR0013308996 - OFI INVEST ESG EURO EQUITY SMART BETA RF

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

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country	Exposure	France	Germany	Netherlands	Spain	Other countries
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	31,507	6,469	5,340	4,962	3,625	11,112
Temporary transactions on securities	-	-	-	-	-	-
Liabilities						
Purchase and sale transactions on financial instruments	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-

Direct exposure to the equity market (excluding convertible bonds) (continued)

Breakdown of significant exposures by country	Exposure	France	Germany	Netherlands	Spain	Other countries
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-	+/-
Off-balance sheet items						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	31,507	N/A	N/A	N/A	N/A	N/A

Exposure to the convertible bond market

Breakdown by country and maturity of exposure	Exposure	Breakdown of exposure by maturity			Breakdown by delta level	
		< 1 year	1 < X < 5 years	> 5 years	< 0.6	0.6 < X < 1
Amounts expressed in thousands	+/-					
Total	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds)

Breakdown by nature of rate	Exposure	Fixed rate	Variable or adjustable rate	Indexed rate	Other or without
					interest rate counterparty
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	18	-	-	-	18

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by nature of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	0	-	-	-	0
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	-	-	-	18

Breakdown by residual maturity Amounts expressed in thousands	0-3 months +/-	3 months-1 year +/-	1-3 years +/-	3-5 years +/-	> 5 years +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	18	-	-	-	-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	0	-	-	-	-
Off-balance sheet items					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	18	-	-	-	-

Direct exposure to the currency market

Breakdown by residual maturity	USD	GBP		
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	7	-	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-	0	-	-
Off-balance sheet items				
Currencies receivable	-	-	-	-
Currencies payable	-	-	-	-
Futures, swap options	-	-	-	-
Other transactions	-	-	-	-
Total	7	0	-	-

Direct exposure to the credit markets

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-

Direct exposure to the credit markets (continued)

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	-	-	-

Exposure of transactions involving a counterparty

Breakdown by counterparty	current value constituting a receivable	current value constituting a payable
Amounts expressed in thousands		
Transactions featuring in the balance sheet assets		
Deposits	-	
Futures instruments not settled	-	
Receivables representative of securities under repurchase agreements	-	
Receivables representative of securities given as collateral	-	
Receivables representative of securities loaned	-	
Securities borrowed	-	
Securities received as collateral	-	
Securities given under a repurchase agreement	-	
Receivables	-	
Cash collateral	-	
Cash guarantee deposit paid	-	
Financial accounts	18	
<i>Société Générale</i>	18	
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed		-
Payables representative of securities given under a repurchase agreement		-
Futures instruments not settled		-
Payables		-
Cash collateral		-
Bank credit facilities		0
<i>Société Générale</i>		0

Indirect exposures for multi-management UCIs

ISIN code	Fund name	Investment strategy / management style	Currency of the UCI unit	Amount in exposure expressed in thousands
<i>Management company</i>	<i>Country of domiciliation of the fund</i>			
FR0000008997	OFI INVEST ESG LIQUIDITES D			
<i>OFI INVEST AM</i>	<i>France</i>	<i>Money market</i>	<i>EUR</i>	<i>177</i>
Total				177

Receivables and Payables

Breakdown by type	31/12/2024
Receivables	
Total receivables	-
Payables	
Provision for fixed management fees payable	-65,356.11
Total payables	-65,356.11
Total	-65,356.11

Management fees

XL share class	
Percentage of fixed management fees	0.35
Performance fee (variable fees)	-
Retrocession of management fees	-
I share class	
Percentage of fixed management fees	0.65
Performance fee (variable fees)	-
Retrocession of management fees	-
RC share class	
Percentage of fixed management fees	1.35
Performance fee (variable fees)	-
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	0.95
Performance fee (variable fees)	-
Retrocession of management fees	-

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other commitments (by product type)	31/12/2024
Types of collateral received	-
of which financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
of which financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
N/A				
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	38.00	4,651.09	176,741.42

Allocation of distributable amounts relating to net income

	31/12/2024
XL share class	
Net income	1,210,675.83
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	1,210,675.83
Carry forward	-
Distributable amounts based on net income	1,210,675.83
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	1,210,675.83
Total	1,210,675.83
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	300,000.0000
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
I share class	
Net income	365.19
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	365.19
Carry forward	0.70
Distributable amounts based on net income	365.89
Allocation:	
Distribution	-
Income carry forward for the financial year	365.89
Accumulation	-
Total	365.89
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	69.0000
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
RC share class	
Net income	14,442.93
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	14,442.93
Carry forward	-
Distributable amounts based on net income	14,442.93
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	14,442.93
Total	14,442.93
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
RF share class	
Net income	21.41
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	21.41
Carry forward	-
Distributable amounts based on net income	21.41
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	21.41
Total	21.41
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

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

	31/12/2024
XL share class	
Net realised capital gains or losses for the financial year	485,844.15
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	485,844.15
Previous net realised capital gains and losses not distributed	789,301.27
Amounts distributable in respect of realised capital gains or losses	1,275,145.42
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	1,275,145.42
Accumulation	-
Total	1,275,145.42
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	300,000.0000
Distribution per unit outstanding after payment of advances	-
I share class	
Net realised capital gains or losses for the financial year	162.85
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	162.85
Previous net realised capital gains and losses not distributed	272.77
Amounts distributable in respect of realised capital gains or losses	435.62
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	435.62
Accumulation	-
Total	435.62
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	69.0000
Distribution per unit outstanding after payment of advances	-

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

	31/12/2024
RC share class	
Net realised capital gains or losses for the financial year	7,892.00
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	7,892.00
Previous net realised capital gains and losses not distributed	13,015.25
Amounts distributable in respect of realised capital gains or losses	20,907.25
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	20,907.25
Accumulation	-
Total	20,907.25
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	4,242.0367
Distribution per unit outstanding after payment of advances	-
RF share class	
Net realised capital gains or losses for the financial year	10.33
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	10.33
Previous net realised capital gains and losses not distributed	16.32
Amounts distributable in respect of realised capital gains or losses	26.65
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	26.65
Accumulation	-
Total	26.65
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	5.3766
Distribution per unit outstanding after payment of advances	-

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				31,507,366.11	99.59
<i>Traded on a regulated or similar market</i>				<i>31,507,366.11</i>	<i>99.59</i>
AALBERTS BR BEARER SHS	Manufacturing	EUR	1,567.00	53,810.78	0.17
ABN AMRO GROUP N.V.	Finance/Insurance	EUR	3,818.00	56,850.02	0.18
ACCIONA SA	Construction	EUR	451.00	49,023.70	0.15
ACCOR SA	Tourism	EUR	2,152.00	101,230.08	0.32
ACS	Construction	EUR	1,380.00	66,847.20	0.21
ADIDAS NOM	Manufacturing	EUR	354.00	83,827.20	0.26
ADP	Transportation	EUR	497.00	55,514.90	0.18
AENA SME SA	Transportation	EUR	288.00	56,851.20	0.18
AIB GROUP PLC	Finance/Insurance	EUR	12,151.00	64,764.83	0.20
AIR LIQUIDE	Manufacturing	EUR	1,128.00	177,005.76	0.56
AKZO NOBEL NV	Manufacturing	EUR	3,071.00	177,995.16	0.56
ALLFUNDS GROUP PLC	IT/Communication	EUR	11,168.00	56,286.72	0.18
ALLIANZ SE-NOM	Finance/Insurance	EUR	205.00	60,659.50	0.19
ALSTOM	Manufacturing	EUR	3,060.00	65,973.60	0.21
AMADEUS IT GROUP SA	IT/Communication	EUR	2,160.00	147,312.00	0.47
AMPLIFON	Commerce	EUR	9,972.00	247,804.20	0.78
AMUNDI SA	Finance/Insurance	EUR	897.00	57,587.40	0.18
ANHEUSER BUSCH INBEV SA/NV	Manufacturing	EUR	5,650.00	272,612.50	0.86
ARCADIS NV	Science/Technology	EUR	907.00	53,331.60	0.17
ASM INTERNATIONAL NV	Manufacturing	EUR	238.00	132,994.40	0.42
ASML HOLDING N.V.	Manufacturing	EUR	188.00	127,595.60	0.40
ASR NEDERLAND N.V.	Finance/Insurance	EUR	1,368.00	62,627.04	0.20
ASSICURAZIONI GENERALI	Finance/Insurance	EUR	2,324.00	63,375.48	0.20
AURUBIS AG	Manufacturing	EUR	2,946.00	225,958.20	0.71
AXA SA	Finance/Insurance	EUR	1,749.00	60,025.68	0.19
AZELIS GROUP NV	Commerce	EUR	2,835.00	53,865.00	0.17
BANCA MEDIOLANUM	Finance/Insurance	EUR	5,348.00	61,448.52	0.19
BANCO BILBAO VIZCAYA ARGENTA	Finance/Insurance	EUR	6,392.00	60,417.18	0.19
BANCO DE SABADELL	Finance/Insurance	EUR	32,945.00	61,837.77	0.20
BANCO ESPERITO SANTO REG	Finance/Insurance	EUR	139,808.00	13.98	0.00
BANCO SANTANDER SA	Finance/Insurance	EUR	13,568.00	60,574.34	0.19
BANK OF IRELAND GROUP PLC	Finance/Insurance	EUR	6,262.00	55,143.17	0.17
BAWAG GROUP AG	Finance/Insurance	EUR	887.00	71,980.05	0.23
BAYERISCHE MOTORENWERKE	Manufacturing	EUR	1,071.00	84,587.58	0.27
BE SEMICONDUCTOR INDUSTRIES NV BESI	Manufacturing	EUR	1,244.00	164,581.20	0.52
BIOMERIEUX SA	Manufacturing	EUR	2,371.00	245,398.50	0.78
BPER BANCA SPA	Finance/Insurance	EUR	12,210.00	74,896.14	0.24
BRENNTAG AG	Commerce	EUR	2,877.00	166,520.76	0.53
BUREAU VERITAS	Science/Technology	EUR	1,917.00	56,244.78	0.18
CAIXABANK	Finance/Insurance	EUR	11,656.00	61,030.82	0.19
CAPGEMINI SE	IT/Communication	EUR	728.00	115,133.20	0.36

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
CARGOTEC OYJ	Manufacturing	EUR	1,090.00	55,677.20	0.18
CARL ZEISS MEDITEC	Manufacturing	EUR	3,802.00	173,067.04	0.55
CARREFOUR SA	Commerce	EUR	22,185.00	304,600.05	0.96
CELLNEX TELECOM S.A.	IT/Communication	EUR	24,975.00	761,987.25	2.41
CHRISTIAN DIOR SE	Manufacturing	EUR	132.00	79,860.00	0.25
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	Manufacturing	EUR	2,307.00	73,362.60	0.23
COFINIMMO SICAFI REIT	Real Estate	EUR	904.00	50,262.40	0.16
COMMERZBANK	Finance/Insurance	EUR	3,698.00	58,151.05	0.18
COMPAGNIE DE SAINT-GOBAIN SA	Commerce	EUR	692.00	59,304.40	0.19
COVESTRO AG	Manufacturing	EUR	3,361.00	188,753.76	0.60
COVIVIO SA REIT	Real Estate	EUR	1,098.00	53,538.48	0.17
CREDIT AGRICOLE SA	Finance/Insurance	EUR	4,412.00	58,635.48	0.19
CTS EVENTIM AKT	Culture	EUR	891.00	72,750.15	0.23
D'IETEREN GROUP	Commerce	EUR	437.00	70,225.90	0.22
DAIMLER TRUCK HOLDING AG	Manufacturing	EUR	1,716.00	63,234.60	0.20
DANONE SA	Manufacturing	EUR	5,245.00	341,554.40	1.08
DASSAULT SYSTEMES SE	IT/Communication	EUR	3,940.00	131,990.00	0.42
DAVIDE CAMPARI MILANO NV	Manufacturing	EUR	44,435.00	267,409.83	0.85
DEUTSCHE BOERSE AG	Finance/Insurance	EUR	287.00	63,828.80	0.20
DEUTSCHE LUFTHANSA NOM	Transportation	EUR	12,567.00	77,613.79	0.25
DEUTSCHE POST AG-NOM	Transportation	EUR	1,428.00	48,523.44	0.15
DIASORIN SPA	Manufacturing	EUR	2,453.00	244,220.68	0.77
DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	Manufacturing	EUR	1,172.00	68,468.24	0.22
DSM FIRMENICH LTD	Manufacturing	EUR	2,773.00	270,977.56	0.86
EDP - ENERGIAS DE PORTUGAL	Energy	EUR	97,020.00	299,888.82	0.95
EDP RENOVAVEIS	Energy	EUR	25,383.00	254,845.32	0.81
ELIA TRANSMISSION BELGIUM NV	Energy	EUR	3,862.00	287,332.80	0.91
ELIS SA	Other services	EUR	3,033.00	57,323.70	0.18
ELISA OYJ	IT/Communication	EUR	19,212.00	803,061.60	2.54
ENAGAS	Transportation	EUR	32,831.00	386,749.18	1.22
ENDESA	Energy	EUR	20,276.00	421,132.52	1.33
ENEL SPA	Energy	EUR	55,252.00	380,465.27	1.20
ERSTE GROUP BANK	Finance/Insurance	EUR	1,232.00	73,501.12	0.23
ESSILOR LUXOTTICA SA	Manufacturing	EUR	1,214.00	286,018.40	0.90
EUROFINS SCIENTIFIC SE	Science/Technology	EUR	4,512.00	222,486.72	0.70
EURONEXT	Finance/Insurance	EUR	614.00	66,496.20	0.21
EVONIK INDUSTRIES AG	Manufacturing	EUR	9,192.00	153,782.16	0.49
FERROVIAL SE	Construction	EUR	1,486.00	60,331.60	0.19
FINECOBANK	Finance/Insurance	EUR	3,978.00	66,790.62	0.21
FREENET	IT/Communication	EUR	34,537.00	951,148.98	3.01
FRESENIUS MEDICAL CARE AG	Healthcare/Welfare	EUR	6,719.00	296,711.04	0.94
FUGRO NV	Mining	EUR	2,796.00	46,749.12	0.15
GAZTRANSPORT ET TECHNIGAZ	Mining	EUR	3,585.00	461,031.00	1.46

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
GEA GROUP AG	Manufacturing	EUR	1,303.00	62,309.46	0.20
GECINA ACT	Real Estate	EUR	583.00	52,732.35	0.17
GERRESHEIMER AG	Manufacturing	EUR	3,293.00	233,803.00	0.74
GETLINK SE	Transportation	EUR	3,529.00	54,364.25	0.17
GROUPE BRUXELLES LAMBERT	Finance/Insurance	EUR	862.00	56,935.10	0.18
HEINEKEN HOLDING NV	Finance/Insurance	EUR	5,096.00	294,803.60	0.93
HEINEKEN NV	Manufacturing	EUR	4,364.00	299,806.80	0.95
HENKEL KGAA VZ PFD	Manufacturing	EUR	1,018.00	86,224.60	0.27
HOCHTIEF	Construction	EUR	517.00	67,054.90	0.21
IBERDROLA SA	Energy	EUR	28,742.00	382,268.60	1.21
IMCD B.V	Commerce	EUR	1,247.00	178,944.50	0.57
INDITEX	Commerce	EUR	1,590.00	78,927.60	0.25
INFINEON TECHNOLOGIES AG-NOM	Manufacturing	EUR	4,493.00	141,080.20	0.45
ING GROUP NV	Finance/Insurance	EUR	3,748.00	56,707.24	0.18
INPOST SA	Transportation	EUR	3,366.00	55,572.66	0.18
INTESA SANPAOLO SPA	Finance/Insurance	EUR	15,895.00	61,402.39	0.19
IPSOS	Science/Technology	EUR	1,487.00	68,283.04	0.22
ITALGAS SPA	Energy	EUR	72,951.00	394,664.91	1.25
IVECO GROUPO NV	Manufacturing	EUR	6,276.00	58,617.84	0.19
JERONIMO MARTINS SGPS SA	Commerce	EUR	19,364.00	357,265.80	1.13
JUST EAT TAKEAWAY COM N V	IT/Communication	EUR	10,398.00	137,201.61	0.43
K+S AG	Manufacturing	EUR	16,808.00	175,811.68	0.56
KBC GROUPE	Finance/Insurance	EUR	860.00	64,104.40	0.20
KEMIRA OYJ	Manufacturing	EUR	8,571.00	167,305.92	0.53
KERING	Commerce	EUR	332.00	79,099.00	0.25
KERRY GROUP A	Manufacturing	EUR	3,705.00	345,491.25	1.09
KESKO OYJ B	Commerce	EUR	17,753.00	322,749.54	1.02
KINGSPAN GROUP PLC	Manufacturing	EUR	674.00	47,483.30	0.15
KION GROUP	Manufacturing	EUR	1,615.00	51,453.90	0.16
KNORR BREMSE AG	Manufacturing	EUR	719.00	50,581.65	0.16
KONE B	Manufacturing	EUR	1,062.00	49,914.00	0.16
KONECRANES OYJ	Manufacturing	EUR	845.00	51,714.00	0.16
KONINKLIJKE AHOLD DELHAIZE	Commerce	EUR	11,022.00	347,082.78	1.10
KONINKLIJKE KPN NV	IT/Communication	EUR	251,826.00	885,168.39	2.80
LA FRANCAISE DES JEUX SA	Culture	EUR	2,260.00	84,117.20	0.27
LEGRAND	Manufacturing	EUR	551.00	51,816.04	0.16
LOREAL SA	Manufacturing	EUR	213.00	72,814.05	0.23
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	EUR	124.00	78,802.00	0.25
MEDIOBANCA SPA	Finance/Insurance	EUR	3,970.00	55,877.75	0.18
MERCEDES BENZ GROUP AG	Manufacturing	EUR	1,455.00	78,279.00	0.25
MERCK KGAA	Manufacturing	EUR	1,643.00	229,855.70	0.73
METSO CORPORATION	Construction	EUR	5,932.00	53,269.36	0.17
MONCLER SPA	Manufacturing	EUR	1,510.00	76,979.80	0.24
MUENCHENER RUECKVERSICHERUNGS AG-NOM	Finance/Insurance	EUR	124.00	60,400.40	0.19

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
NATURGY ENERGY GROUP SA	Energy	EUR	17,015.00	397,810.70	1.26
NEMETSCHEK	IT/Communication	EUR	1,484.00	138,902.40	0.44
NESTE CORPORATION	Manufacturing	EUR	27,160.00	329,315.00	1.04
NEXI SPA	Finance/Insurance	EUR	9,439.00	50,593.04	0.16
NN GROUP NV	Finance/Insurance	EUR	1,352.00	56,878.64	0.18
NOKIA OYJ	Manufacturing	EUR	233,054.00	996,189.32	3.15
NORDEA BANK ABP	Finance/Insurance	EUR	5,765.00	60,532.50	0.19
ORANGE	IT/Communication	EUR	89,380.00	860,550.64	2.72
PERNOD RICARD	Manufacturing	EUR	2,513.00	273,917.00	0.87
PORSCHE AUTOMOBIL HOLDING SE	Manufacturing	EUR	2,059.00	74,844.65	0.24
PROSUS N V	IT/Communication	EUR	3,546.00	135,989.10	0.43
PRYSMIAN SPA	Manufacturing	EUR	867.00	53,459.22	0.17
PUMA AG	Manufacturing	EUR	2,170.00	96,261.20	0.30
QIAGEN NV	Manufacturing	EUR	6,310.00	271,109.15	0.86
RANDSTAD HOLDING NV	Private administration	EUR	1,289.00	52,475.19	0.17
REDEIA CORPORACION SA	Energy	EUR	22,874.00	377,421.00	1.19
RENAULT SA	Manufacturing	EUR	2,210.00	103,980.50	0.33
REXEL	Commerce	EUR	2,196.00	54,021.60	0.17
RUBIS SCA	Commerce	EUR	3,424.00	81,765.12	0.26
SAFRAN	Manufacturing	EUR	270.00	57,267.00	0.18
SAIPEM SPA	Manufacturing	EUR	229,975.00	577,007.28	1.82
SANOFI	Manufacturing	EUR	2,497.00	234,068.78	0.74
SAP SE	IT/Communication	EUR	680.00	160,684.00	0.51
SARTORIUS AG PFD	Manufacturing	EUR	1,016.00	218,643.20	0.69
SARTORIUS STEDIM BIOTECH	Manufacturing	EUR	1,369.00	258,330.30	0.82
SCHNEIDER ELECTRIC SA	Manufacturing	EUR	241.00	58,056.90	0.18
SCOR SE ACT PROV	Finance/Insurance	EUR	3,024.00	71,487.36	0.23
SES GLOBAL FDR	IT/Communication	EUR	205,294.00	627,789.05	1.98
SIEMENS HEALTHINEERS AG	Manufacturing	EUR	4,800.00	245,760.00	0.78
SIGNIFY NV	Manufacturing	EUR	2,654.00	57,273.32	0.18
SNAM RETE GAS	Transportation	EUR	98,493.00	421,254.56	1.33
SOCIETE GENERALE SA	Finance/Insurance	EUR	2,732.00	74,201.12	0.23
SODEXO	Tourism	EUR	1,150.00	91,482.50	0.29
SOITEC SA	Manufacturing	EUR	1,568.00	136,651.20	0.43
SPIE SA	Science/Technology	EUR	1,654.00	49,686.16	0.16
STMICROELECTRONICS NV	Manufacturing	EUR	5,326.00	127,877.26	0.40
STORA ENSO OYJ-R	Manufacturing	EUR	16,851.00	163,758.02	0.52
SYENSCO SA	Manufacturing	EUR	2,430.00	171,460.80	0.54
SYMRISE	Manufacturing	EUR	1,567.00	160,852.55	0.51
TAG IMMOBILIEN AG	Real Estate	EUR	3,547.00	50,934.92	0.16
TALANX AG	Finance/Insurance	EUR	805.00	66,130.75	0.21
TECHNIP ENERGIES NV	Mining	EUR	21,576.00	554,503.20	1.75
TERNA SPA	Energy	EUR	49,239.00	375,201.18	1.19
UCB SA	Manufacturing	EUR	1,563.00	300,408.60	0.95
UMICORE SA	Manufacturing	EUR	16,544.00	164,695.52	0.52

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
UNIBAIL RODAMCO SE REITS	Real Estate	EUR	767.00	55,776.24	0.18
UNIPOL GRUPPO S P A	Finance/Insurance	EUR	5,683.00	68,366.49	0.22
UNIVERSAL MUSIC GROUP NV	IT/Communication	EUR	3,560.00	88,003.20	0.28
UPM KYMMENE OYJ	Manufacturing	EUR	6,483.00	172,188.48	0.54
VALEO SA	Manufacturing	EUR	7,814.00	72,763.97	0.23
VALMET CORP	Manufacturing	EUR	1,984.00	46,286.72	0.15
VEOLIA ENVIRONNEMENT	Water/Waste	EUR	13,432.00	364,141.52	1.15
VERALLIA SASU	Manufacturing	EUR	2,163.00	52,517.64	0.17
VERBUND A	Energy	EUR	5,424.00	379,680.00	1.20
VONOVIA SE NAMEN AKT REIT	Real Estate	EUR	1,798.00	52,717.36	0.17
WARAHOUSES DE PAUW NV	Real Estate	EUR	2,473.00	46,987.00	0.15
WARTSILA OYJ	Manufacturing	EUR	2,779.00	47,548.69	0.15
WENDEL ACT	Science/Technology	EUR	655.00	60,882.25	0.19
WIENERBERGER	Manufacturing	EUR	1,906.00	51,042.68	0.16
WOLTERS KLUWER CVA	IT/Communication	EUR	553.00	88,701.20	0.28
WORLDLINE	Finance/Insurance	EUR	8,700.00	73,758.60	0.23
<i>Not traded on a regulated or similar market</i>				-	-
Convertible bonds				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Bonds and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Debt securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Units of UCIs and investment funds				176,741.42	0.56
UCITS				176,741.42	0.56
OFI INVEST ESG LIQUIDITES D	Finance/Insurance	EUR	38.00	176,741.42	0.56
<i>AlFs and equivalents from other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				-	-
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities given as collateral</i>				-	-
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
<i>Other temporary transactions</i>				-	-
<i>Purchase and sale transactions on financial instruments</i>				-	-
<i>Temporary transactions on securities</i>				-	-
Loan transactions				-	-
Borrowing				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				31,684,107.53	100.15

Inventory of non-IFT futures instruments used to hedge a share class

Inventory of currency forward transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-	-	-	-	-

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Inventory of futures instruments used to hedge a share class

Inventory of currency forward transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-	-	-	-	-

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	31,684,107.53
Inventory of IFT (excluding IFT used to hedge issued shares):	
Total Currency forward transactions	-
Total Futures instruments - Equities	-
Total Futures instruments - Interest rates	-
Total Futures instruments - Foreign exchange	-
Total Futures instruments - Credit	-
Total Futures instruments - Other exposures	-
Margin calls	-
Inventory of futures instruments used to hedge issued shares	-
Other assets (+)	17,700.93
Other liabilities (-)	-65,357.51
Financing liabilities (-)	-
Total = net assets	31,636,450.95

ANNUAL ACCOUNTS
29 December 2023

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	131,890,282.48	444,375,940.16
Equities and similar securities	131,739,809.06	442,887,186.49
Traded on a regulated or similar market	131,739,809.06	442,887,186.49
Not traded on a regulated or similar market	-	-
Bonds and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated or similar market	-	-
Negotiable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	150,473.42	1,488,753.67
General purpose UCITS and AIFs aimed at non-professionals and equivalents from other countries	150,473.42	1,488,753.67
Other Funds aimed at non-professionals and equivalents from other Member States of the European Union	-	-
General purpose professional funds and equivalents from other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents from 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	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	24,354.68	1,429.41
Foreign exchange futures transactions	-	-
Other	24,354.68	1,429.41
Financial accounts	167,891.03	106,213.20
Liquid assets	167,891.03	106,213.20
Total assets	132,082,528.19	444,483,582.77

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	125,062,392.04	449,760,236.62
Previous net capital gains and losses not distributed (a)	-	-
Carry forward (a)	1,611.05	-
Net capital gains and losses for the financial year (a, b)	3,388,459.79	-15,233,389.08
Result for the financial year (a, b)	3,528,178.74	9,680,192.68
Equity total	131,980,641.62	444,207,040.22
(= Amount representative of net assets)		
Financial instruments	-	-
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	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	101,885.23	276,541.24
Foreign exchange futures transactions	-	-
Other	101,885.23	276,541.24
Financial accounts	134	131
Current bank credit facilities	134	131
Borrowing	-	-
Total liabilities	132,082,528.19	444,483,582.77

(a) Including accrual accounts

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

Balance sheet as at 29 December 2023 (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

Balance sheet as at 29 December 2023 (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	7,209.74	1,145.02
Income on equities and similar securities	5,008,333.30	12,366,350.14
Income on bonds and similar securities	-	-
Income on debt securities	-	-
Income on temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	5,015,543.04	12,367,495.16
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	738.79	4,763.08
Other financial expenses	-	-
Total (II)	738.79	4,763.08
Result on financial transactions (I - II)	5,014,804.25	12,362,732.08
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	694,656.79	2,050,333.88
Net income for financial year (L. 214-17-1) (I - II + III - IV)	4,320,147.46	10,312,398.20
Adjustment of income for the financial year (V)	-791,968.72	-632,205.52
Advances on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	3,528,178.74	9,680,192.68

APPENDIX

ACCOUNTING RULES AND METHODS

The Sub-Fund 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 Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day of the week, and is dated that same day. The net asset value of the Sub-Fund is calculated on the basis of the closing price of the trading session on day D and is dated that same day.

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, excluding costs.

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

Description of methods of valuation of balance sheet entries and forward and options transactions

Financial instruments

Capital 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 L211-1, III of the French Monetary and Financial Code

Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

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

- *Financial contracts not traded on a regulated or similar market and settled*
Financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
- *Financial contracts not traded on a regulated or similar market and not settled*
Financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of 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 are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

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

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

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 0.35% incl. tax; all UCIs included, for the XL share class
- 0.15% incl. tax; all UCIs included for the XXL share class (until removal on 15/03/2023)
- 0.65% incl. tax; all UCIs included, for the I share class
- 1.50% incl. tax; all UCIs included, for the RC share class
- 0.95% incl. tax; all UCIs included, for the RF share class
- 1.65% incl. tax; all UCIs included for the GRC share class (until removal on 30/11/2023)
- 0.95% incl. tax; all UCIs included for the GIC share class (until removal on 30/11/2023)

These fees cover all costs charged directly to the Sub-Fund, with the exception of transaction costs. Transaction costs include brokerage fees (brokerage, stock market taxes, etc.) and turnover commission, which is charged by the depositary and management company, in particular.

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

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

Description of the method for calculating variable management fees on XL - I - RC and RF shares

The variable fees correspond to an outperformance fee.

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

The calculation period for the outperformance fee, or crystallisation period, runs from 1 August to 31 July each year.

The calculation also takes into account the relative performance of previous periods (see below).

Each time the net asset value is calculated, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund, before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving exactly the same performance as the reference benchmark and recording the same pattern of subscriptions and redemptions as the actual Sub-Fund.

Each time the net asset value is established, the outperformance fee, defined as 20% of the performance above the Euro Stoxx Net Dividend Reinvested Index, is subject to 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 begin on 1 August 2022: previous crystallisation periods are not taken into account for the calculation. The first reference period will be from 1 August 2022 to 31 July 2023, the second from 1 August 2022 to 31 July 24, and so on until the fifth period from 1 August 2022 to 31 July 2027.

For example:

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

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

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

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

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

By way of exception for XXL shares, the initial calculation period for the outperformance fee will run between 19/11/2021 and 31/07/2023.

Allocation of distributable amounts

Distributable amounts relating to the net profit/loss:

XL and I shares:

The General Meeting decides, each year, on the allocation of net income. The Board of Directors may decide on the payment of exceptional advances.

RC - RF shares:

Pure accumulation: distributable amounts relating to net profit/loss are accumulated in full, except for those which must be distributed under law;

Distributable amounts relating to realised capital gains:

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional interim payments.

Change in net assets of the UCI (in euros)

	29/12/2023	30/12/2022
Net assets at the start of the financial year	444,207,040.22	603,728,714.61
Subscriptions (including subscription fees retained by the UCI)	15,083,504.32	80,985,755.11
Redemptions (after deduction of redemption fees retained by the UCI)	-364,631,993.77	-156,074,470.15
Realised capital gains on deposits and financial instruments	35,946,699.06	27,195,322.35
Realised capital losses on deposits and financial instruments	-29,170,192.42	-41,853,896.80
Realised capital gains on financial contracts	-	-
Realised capital losses on financial contracts	-	-
Transaction costs	-806,974.85	-1,447,356.65
Exchange differences	-4,272.78	93,700.55
Change in difference in estimate for deposits and financial instruments	27,533,370.76	-78,733,127.00
Difference in estimate for financial year N	700,251.85	
Difference in estimate for financial year N-1	-26,833,118.91	
Change in difference in estimate for financial contracts	-	-
Difference in estimate for financial year N	-	
Difference in estimate for financial year N-1	-	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-496,686.38	-
Net profit/loss for the financial year before accruals account	4,320,147.46	10,312,398.20
Part payment(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during the financial year on profit/loss	-	-
Other elements	-	-
Net assets at the end of the financial year	131,980,641.62	444,207,040.22

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	-	-
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	-	-
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	-	-
Equities	-	-
Credit	-	-
Other	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	167,891.03	0.13
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	1.34	0.00
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	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	167,891.03	0.13	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	1.34	0.00	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	USD	%	GBP	%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	115,991.83	0.09	-	-	-	-	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	1.34	0.00	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2023
Receivables	
Coupons receivable	24,354.68
Total receivables	24,354.68
Payables	
Provision for fixed management fees payable	-101,885.23
Total payables	-101,885.23
Total	-77,530.55

Subscriptions-redemptions

XL share class	
Shares issued	62,816.1493
Shares redeemed	744,367.2562
I share class	
Shares issued	25,887.0000
Shares redeemed	11,096.7024
RC share class	
Shares issued	40,233.9036
Shares redeemed	84,757.3546
GIC share class	
Shares issued	.. ⁽⁵⁾
Shares redeemed	1.0000
GRC share class	
Shares issued	.. ⁽⁶⁾
Shares redeemed	1.0000
RF share class	
Shares issued	4.3766
Shares redeemed	-
XXL share class	
Shares issued	.. ⁽⁷⁾
Shares redeemed	5,915.0030

(5) The GIC share class was removed on 30/11/2023.

(6) The GRC share class was removed on 30/11/2023.

(7) The XXL share class was removed on 15/03/2023.

Fees

XL share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
I share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GIC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GRC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
XXL share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

XL share class	
Percentage of fixed management fees	0.35
Performance fee (variable fees)	-
Retrocession of management fees	-
I share class	
Percentage of fixed management fees	0.65
Performance fee (variable fees)	-
Retrocession of management fees	-
RC share class	
Percentage of fixed management fees	1.35
Performance fee (variable fees)	-
Retrocession of management fees	-
GIC share class	
Percentage of fixed management fees	0.46 ⁽⁸⁾
Performance fee (variable fees)	-
Retrocession of management fees	-
GRC share class	
Percentage of fixed management fees	0.54 ⁽⁹⁾
Performance fee (variable fees)	-
Retrocession of management fees	-

Management fees (continued)

RF share class		
Percentage of fixed management fees		0.62
Performance fee (variable fees)		-
Retrocession of management fees		-
XXL share class		
Percentage of fixed management fees		0.15 ⁽¹⁰⁾
Performance fee (variable fees)		-
Retrocession of management fees		-

(8) As the GIC share class was removed on 30/11/2023, the rate presented has been annualised.

(9) As the GRC share class was removed on 30/11/2023, the rate presented has been annualised.

(10) As the XXL share class was removed on 15/03/2023, the rate presented has been annualised.

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
N/A				
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
N/A				
Financial instruments given as collateral and kept in their original entry				
N/A				
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	33.6273	4,474.74	150,473.42

Advances on result paid in respect of financial year

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

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

	Date	Total amount	Amount per unit
Total advances		-	-

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

	29/12/2023	30/12/2022
XL share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	2,747,029.97	3,100,977.68
Total	2,747,029.97	3,100,977.68
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	2,747,029.97	3,100,977.68
Total	2,747,029.97	3,100,977.68
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	968,638.0000	1,650,189.1069
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
I share class		
Sums yet to be allocated		
Carry forward	1,611.05	-
Profit/loss	766,013.16	485,644.51
Total	767,624.21	485,644.51
Allocation		
Distribution	765,577.25	484,148.63
Carry forward for the financial year	2,046.96	1,495.88
Accumulation	-	-
Total	767,624.21	485,644.51
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	206,912.7709	192,122.4733
Distribution per unit	3.70	2.52
Tax credits attached to distribution of result	-	-

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

	29/12/2023	30/12/2022
RC share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	15,118.54	33,973.02
Total	15,118.54	33,973.02
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	15,118.54	33,973.02
Total	15,118.54	33,973.02
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
GIC share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	0.00 ⁽¹¹⁾	2.36
Total	0.00	2.36
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.00	2.36
Total	0.00	2.36
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
GRC share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	0.00 ⁽¹²⁾	2.19
Total	0.00	2.19
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.00	2.19
Total	0.00	2.19

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
RF share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	17.07	2.43
Total	17.07	2.43
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	17.07	2.43
Total	17.07	2.43
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
XXL share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	0.00 ⁽¹³⁾	6,059,590.49
Total	0.00	6,059,590.49
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.00	6,059,590.49
Total	0.00	6,059,590.49
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	5,915.0030
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-

(11) The GIC share class was removed on 30/11/2023.

(12) The GRC share class was removed on 30/11/2023.

(13) The XXL share class was removed on 15/03/2023.

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

	29/12/2023	30/12/2022
XL share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	2,548,491.33	-5,465,925.80
Advances paid on net capital gains and losses for the financial year	-	-
Total	2,548,491.33	-5,465,925.80
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	2,548,491.33	-
Accumulation	-	-5,465,925.80
Total	2,548,491.33	-5,465,925.80
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	968,638.0000	1,650,189.1069
Distribution per unit	-	-
I share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	817,934.11	-939,280.72
Advances paid on net capital gains and losses for the financial year	-	-
Total	817,934.11	-939,280.72
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	817,934.11	-
Accumulation	-	-939,280.72
Total	817,934.11	-939,280.72
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	206,912.7709	192,122.4733
Distribution per unit	-	-
RC share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	22,018.03	-199,057.14
Advances paid on net capital gains and losses for the financial year	-	-
Total	22,018.03	-199,057.14
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	22,018.03	-
Accumulation	-	-199,057.14
Total	22,018.03	-199,057.14

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	7,176.2941	51 699.7451
Distribution per unit	-	-
GIC share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	0.00 ⁽¹⁴⁾	-3.85
Advances paid on net capital gains and losses for the financial year	-	-
Total	0.00	-3.85
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	0.00	-
Accumulation	-	-3.85
Total	0.00	-3.85
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	1.0000
Distribution per unit	-	-
GRC share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	0.00 ⁽¹⁵⁾	-3.76
Advances paid on net capital gains and losses for the financial year	-	-
Total	0.00	-3.76
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	0.00	-
Accumulation	-	-3.76
Total	0.00	-3.76
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	1.0000
Distribution per unit	-	-
RF share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	16.32	-3.89
Advances paid on net capital gains and losses for the financial year	-	-
Total	16.32	-3.89

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

	29/12/2023	30/12/2022
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	16.32	-
Accumulation	-	-3.89
Total	16.32	-3.89
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	5.3766	1.0000
Distribution per unit	-	-
XXL share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	0.00 ⁽¹⁶⁾	-8,629,113.92
Advances paid on net capital gains and losses for the financial year	-	-
Total	0.00	-8,629,113.92
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	0.00	-
Accumulation	-	-8,629,113.92
Total	0.00	-8,629,113.92
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	5,915.0030
Distribution per unit	-	-

(14) The GIC share class was removed on 30/11/2023.

(15) The GRC share class was removed on 30/11/2023.

(16) The XXL share class was removed on 15/03/2023.

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets					
in EUR	131,980,641.62	444,207,040.22	603,728,714.61	359,173,352.99	285,726,244.70
Number of securities					
XL share class	968,638.0000	1,650,189.1069	2,284,144.0463	2,954,349.6270	2,676,661.0064
I share class	206,912.7709	192,122.4733	250,314.2435	460,710.9715	250,370.4733
RC share class	7,176.2941	51,699.7451	87,409.8540	17,238.8794	4,603.0913
GIC share class	-	1.0000	1.0000	1.0000	1.0000
GRC share class	-	1.0000	1.0000	1.0000	1.0000
RF share class	5.3766	1.0000	1.0000	1.0000	101.0000
XXL share class	-	5,915.0030	5,800.0030	-	-
Net asset value per unit					
XL share class in EUR	103.42	96.48	113.82	98.19	93.54
I share class in EUR	149.55	142.31	168.16	145.57	139.03
RC share class in EUR	118.90	112.04	133.93	116.95	112.36
GIC share class in EUR	-(17)	109.07	128.49	111.28	104.81
GRC share class in EUR	-(18)	108.09	127.45	110.90	104.60
RF share class in EUR	121.73	113.80	133.99	115.69	109.11
XXL share class in EUR	-(19)	42,577.78	49,989.76 ⁽²⁰⁾	-	-
Distribution per unit on net capital gains and losses (including Advances)					
XL share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
GRC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
XXL share class in EUR	-	-	-	-	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Distribution per unit on result (including advances)					
XL share class in EUR	-	-	-	-	-
I share class in EUR	3.70	2.52	-	-	-
RC share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
GRC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
XXL share class in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (individuals)					
XL share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
GRC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
XXL share class in EUR	-	-	-	-	-
Accumulation per unit					
XL share class in EUR	2.83	-1.43	14.49	1.60	3.62
I share class in EUR	-	-4.88	20.90	3.69	5.07
RC share class in EUR	2.10	-3.19	15.62	1.04	2.94
GIC share class in EUR	0.00	-1.49	15.99	2.86	3.79
GRC share class in EUR	0.00	-1.57	15.23	2.65	3.68
RF share class in EUR	3.17	-1.46	16.93	2.32	3.51
XXL share class in EUR	0.00	-434.40	44.49	-	-

(17) The GIC share class was removed on 30/11/2023.

(18) The GRC share class was removed on 30/11/2023.

(19) The XXL share class was removed on 15/03/2023.

(20) The XXL share class was created on 19/11/2021 with a nominal value of EUR 50,000.

Portfolio inventory as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Equities and similar securities			131,739,809.06	99.82
Traded on a regulated or similar market			131,739,809.06	99.82
AALBERTS BR BEARER SHS	EUR	8,086.00	317,456.36	0.24
ABN AMRO GROUP N.V.	EUR	21,726.00	295,256.34	0.22
ACCIONA SA	EUR	2,311.00	308,056.30	0.23
ACCOR SA	EUR	11,042.00	382,053.20	0.29
ADIDAS NOM	EUR	2,099.00	386,551.84	0.29
ADP	EUR	2,506.00	293,703.20	0.22
ADYEN BV	EUR	389.00	453,807.40	0.34
AENA SME SA	EUR	1,988.00	326,230.80	0.25
AGEAS NV	EUR	7,942.00	312,200.02	0.24
AIB GROUP PLC	EUR	69,391.00	269,237.08	0.20
AIR LIQUIDE	EUR	5,180.00	912,301.60	0.69
AKZO NOBEL NV	EUR	12,128.00	907,416.96	0.69
ALLIANZ SE-NOM	EUR	1,307.00	316,228.65	0.24
ALSTOM	EUR	12,536.00	152,688.48	0.12
AMADEUS IT GROUP SA	EUR	11,878.00	770,644.64	0.58
AMPLIFON	EUR	30,563.00	957,844.42	0.73
AMUNDI SA	EUR	5,525.00	340,340.00	0.26
ANHEUSER BUSCH INBEV SA/NV	EUR	29,178.00	1,704,578.76	1.29
ARCADIS NV	EUR	6,591.00	321,904.44	0.24
ASM INTERNATIONAL NV	EUR	1,730.00	813,013.50	0.62
ASML HOLDING N.V.	EUR	1,232.00	839,854.40	0.64
ASR NEDERLAND N.V	EUR	8,196.00	349,969.20	0.27
ASSICURAZIONI GENERALI	EUR	15,187.00	290,147.64	0.22
AURUBIS AG	EUR	11,700.00	868,842.00	0.66
AXA SA	EUR	10,503.00	309,733.47	0.23
AZELIS GROUP NV	EUR	15,096.00	334,829.28	0.25
BANCO BILBAO VIZCAYA ARGENTA	EUR	37,685.00	309,996.81	0.23
BANCO DE SABADELL	EUR	260,798.00	290,268.17	0.22
BANCO ESPERITO SANTO REG	EUR	139,808.00	13.98	0.00
BANCO SANTANDER SA	EUR	80,812.00	305,428.95	0.23
BANK OF IRELAND GROUP PLC	EUR	31,408.00	258,110.94	0.20
BAWAG GROUP AG	EUR	6,758.00	324,248.84	0.25
BAYERISCHE MOTORENWERKE	EUR	3,596.00	362,404.88	0.27
BE SEMICONDUCTOR INDUSTRIES NV BESI	EUR	7,353.00	1,003,316.85	0.76
BIOMERIEUX SA	EUR	9,344.00	940,006.40	0.71
BOUYGUES	EUR	8,441.00	288,006.92	0.22
BPER BANCA SPA	EUR	100,376.00	303,737.78	0.23
BRENNTAG AG	EUR	11,142.00	927,237.24	0.70
BUREAU VERITAS	EUR	11,918.00	272,564.66	0.21
CAIXABANK	EUR	76,670.00	285,672.42	0.22

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
CAPGEMINI SE	EUR	4,136.00	780,670.00	0.59
CARL ZEISS MEDITEC	EUR	10,608.00	1,048,494.72	0.79
CARREFOUR SA	EUR	92,618.00	1,534,217.17	1.16
CELLNEX TELECOM S.A.	EUR	69,543.00	2,479,903.38	1.88
CHRISTIAN DIOR SE	EUR	503.00	355,872.50	0.27
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	EUR	12,033.00	390,591.18	0.30
CNH INDUSTRIAL N.V	EUR	24,271.00	268,922.68	0.20
COFINIMMO SICAFI REIT	EUR	4,409.00	314,802.60	0.24
COMPAGNIE DE SAINT-GOBAIN SA	EUR	5,008.00	333,833.28	0.25
COVESTRO AG	EUR	15,955.00	840,509.40	0.64
COVIVIO SA REIT	EUR	6,880.00	334,918.40	0.25
D'ITEREN GROUP	EUR	2,202.00	389,533.80	0.30
DAIMLER TRUCK HOLDING AG	EUR	8,485.00	288,659.70	0.22
DANONE SA	EUR	29,005.00	1,702,013.40	1.29
DASSAULT SYSTEMES SE	EUR	19,229.00	850,594.82	0.64
DEUTSCHE BOERSE AG	EUR	1,818.00	339,057.00	0.26
DEUTSCHE POST AG-NOM	EUR	7,192.00	322,597.16	0.24
DR PORSCHE AKTIENGESELLSCHAFT PREFERRED STOCK	EUR	3,892.00	310,970.80	0.24
DSM FIRMENICH LTD	EUR	19,456.00	1,789,952.00	1.36
EDP - ENERGIAS DE PORTUGAL	EUR	291,584.00	1,328,165.12	1.01
EDP RENOVAVEIS	EUR	73,908.00	1,369,145.70	1.04
ELIA GROUP SA	EUR	12,467.00	1,412,511.10	1.07
ELIS SA	EUR	16,626.00	314,065.14	0.24
ELISA OYJ	EUR	51,973.00	2,176,109.51	1.65
ENAGAS	EUR	104,231.00	1,591,086.22	1.21
ENDESA	EUR	60,135.00	1,110,092.10	0.84
ENEL SPA	EUR	199,177.00	1,340,461.21	1.02
ENI SPA	EUR	106,543.00	1,635,221.96	1.24
ESSILOR LUXOTTICA SA	EUR	5,155.00	936,148.00	0.71
EURAZEO SE	EUR	5,196.00	373,332.60	0.28
EUROFINS SCIENTIFIC SE	EUR	16,088.00	948,870.24	0.72
EURONEXT	EUR	4,508.00	354,554.20	0.27
EVONIK INDUSTRIES AG	EUR	47,359.00	876,141.50	0.66
EVOTEC SE	EUR	46,153.00	982,135.84	0.74
FERROVIAL SE	EUR	9,665.00	319,138.30	0.24
FINECOBANK	EUR	25,679.00	348,849.22	0.26
FLUTTER ENTERTAINMENT PLC	EUR	2,281.00	364,960.00	0.28
FORVIA	EUR	17,410.00	355,512.20	0.27
FREENET	EUR	100,901.00	2,556,831.34	1.94
GALP ENERGIA SGPS SA-B	EUR	116,964.00	1,560,299.76	1.18
GAZTRANSPORT ET TECHNIGAZ	EUR	13,980.00	1,676,202.00	1.27
GEA GROUP AG	EUR	8,010.00	301,896.90	0.23
GECINA ACT	EUR	3,005.00	330,850.50	0.25
GERRESHEIMER AG	EUR	8,685.00	819,429.75	0.62

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
GETLINK SE	EUR	18,425.00	305,210.13	0.23
GLANBIA PLC	EUR	97,622.00	1,455,544.02	1.10
GROUPE BRUXELLES LAMBERT	EUR	4,163.00	296,488.86	0.22
HEINEKEN NV	EUR	18,183.00	1,671,745.02	1.27
HENKEL KGAA VZ PFD	EUR	5,168.00	376,540.48	0.29
HOCHTIEF	EUR	2,902.00	291,070.60	0.22
HUGO BOSS AG	EUR	5,812.00	392,077.52	0.30
IBERDROLA SA	EUR	108,964.00	1,293,402.68	0.98
IMCD B.V.	EUR	6,869.00	1,082,210.95	0.82
INDITEX	EUR	9,898.00	390,278.14	0.30
INFINEON TECHNOLOGIES AG-NOM	EUR	21,615.00	817,047.00	0.62
INFRASTRUTTURE WIRELESS ITALIANE SPA	EUR	199,026.00	2,278,847.70	1.73
ING GROUP NV	EUR	23,312.00	315,318.11	0.24
INMOBILIARIA COLONIAL SA	EUR	53,383.00	349,658.65	0.26
INPOST SA	EUR	25,445.00	318,444.18	0.24
INTESA SANPAOLO SPA	EUR	119,983.00	317,175.06	0.24
ITALGAS SPA	EUR	236,552.00	1,225,339.36	0.93
JERONIMO MARTINS SGPS SA	EUR	70,973.00	1,635,217.92	1.24
JUST EAT TAKEAWAY COM N V	EUR	58,448.00	805,530.34	0.61
K+S AG	EUR	48,076.00	687,967.56	0.52
KBC GROUPE	EUR	4,971.00	291,897.12	0.22
KERING	EUR	812.00	323,988.00	0.25
KERRY GROUP A	EUR	19,288.00	1,517,194.08	1.15
KESKO OYJ B	EUR	90,219.00	1,617,175.58	1.23
KINGSPAN GROUP PLC	EUR	4,033.00	316,187.20	0.24
KION GROUP	EUR	7,786.00	301,084.62	0.23
KLEPIERRE REITS	EUR	12,663.00	312,522.84	0.24
KNORR BREMSE AG	EUR	4,661.00	274,066.80	0.21
KONE B	EUR	6,858.00	309,707.28	0.23
KONECRANES OYJ	EUR	8,774.00	357,803.72	0.27
KONINKLIJKE AHOLD DELHAIZE	EUR	53,451.00	1,390,527.77	1.05
KONINKLIJKE KPN NV	EUR	726,307.00	2,264,625.23	1.72
KONINKLIJKE PHILIPS N.V.	EUR	45,183.00	952,683.56	0.72
LA FRANCAISE DES JEUX SA	EUR	11,385.00	373,883.40	0.28
LEG IMMOBILIEN SE	EUR	4,544.00	360,430.08	0.27
LEGRAND	EUR	3,247.00	305,542.70	0.23
LOREAL SA	EUR	888.00	400,177.20	0.30
LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	488.00	357,996.80	0.27
MEDIOBANCA SPA	EUR	23,088.00	258,701.04	0.20
MERCK KGAA	EUR	5,489.00	790,964.90	0.60
METSO CORPORATION	EUR	28,199.00	258,584.83	0.20
MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	796.00	298,579.60	0.23
NATURGY ENERGY GROUP SA	EUR	44,320.00	1,196,640.00	0.91
NEMETSCHEK	EUR	11,437.00	897,575.76	0.68

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
NESTE CORPORATION	EUR	51,394.00	1,655,400.74	1.25
NEXANS SA	EUR	3,689.00	292,353.25	0.22
NN GROUP NV	EUR	9,247.00	330,580.25	0.25
NOKIA OYJ	EUR	643,597.00	1,964,258.04	1.49
NORDEA BANK ABP	EUR	28,043.00	314,810.72	0.24
OCI	EUR	30,847.00	809,425.28	0.61
OMV AG	EUR	36,695.00	1,459,360.15	1.11
ORANGE	EUR	207,950.00	2,142,716.80	1.62
PERNOD RICARD	EUR	9,573.00	1,529,286.75	1.16
POSTE ITALIANE SPA	EUR	29,388.00	301,961.70	0.23
PROSUS N V	EUR	24,510.00	661,402.35	0.50
PRYSMIAN SPA	EUR	7,284.00	299,882.28	0.23
PUBLICIS GROUPE	EUR	4,914.00	412,776.00	0.31
PUMA AG	EUR	5,914.00	298,775.28	0.23
QIAGEN NV	EUR	22,275.00	877,635.00	0.66
RANDSTAD HOLDING NV	EUR	5,277.00	299,311.44	0.23
REDEIA CORPORACION SA	EUR	77,186.00	1,150,843.26	0.87
REMY COINTREAU	EUR	13,280.00	1,527,200.00	1.16
RENAULT SA	EUR	9,021.00	332,920.01	0.25
REXEL	EUR	13,095.00	324,363.15	0.25
RUBIS SCA	EUR	16,492.00	371,070.00	0.28
SAFRAN	EUR	1,880.00	299,784.80	0.23
SANOFI	EUR	8,284.00	743,571.84	0.56
SAP SE	EUR	5,551.00	774,253.48	0.59
SARTORIUS AG PFD	EUR	2,699.00	899,306.80	0.68
SARTORIUS STEDIM BIOTECH	EUR	3,828.00	916,806.00	0.69
SCHNEIDER ELECTRIC SA	EUR	1,787.00	324,840.86	0.25
SEB SA	EUR	3,857.00	435,841.00	0.33
SIEMENS HEALTHINEERS AG	EUR	17,740.00	933,124.00	0.71
SIGNIFY NV	EUR	10,952.00	332,064.64	0.25
SMURFIT KAPPA	EUR	8,907.00	319,583.16	0.24
SNAM RETE GAS	EUR	367,487.00	1,710,651.99	1.30
SOCIETE GENERALE A	EUR	12,668.00	304,348.70	0.23
SODEXO	EUR	3,732.00	371,781.84	0.28
SOITEC SA	EUR	4,263.00	689,753.40	0.52
SPIE SA	EUR	10,152.00	287,301.60	0.22
STELLANTIS NV	EUR	19,301.00	408,216.15	0.31
STMICROELECTRONICS NV	EUR	16,632.00	751,932.72	0.57
STORA ENSO OYJ-R	EUR	69,058.00	864,951.45	0.66
SYENQO SA	EUR	8,584.00	809,127.84	0.61
TEAMVIEWER SE	EUR	42,235.00	593,824.10	0.45
TECHNIP ENERGIES NV	EUR	69,514.00	1,470,916.24	1.11
UCB SA	EUR	11,064.00	872,949.60	0.66
UMICORE SA	EUR	36,805.00	916,444.50	0.69

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
UNIVERSAL MUSIC GROUP NV	EUR	14,240.00	367,534.40	0.28
UPM KYMMENE OYJ	EUR	25,354.00	863,557.24	0.65
VALEO SA	EUR	21,494.00	299,089.01	0.23
VALMET CORP	EUR	12,823.00	334,808.53	0.25
VEOLIA ENVIRONNEMENT	EUR	42,131.00	1,203,261.36	0.91
VERALLIA SASU	EUR	7,565.00	263,715.90	0.20
VERBUND A	EUR	14,680.00	1,233,854.00	0.93
VONOVIA SE NAMEN AKT REIT	EUR	12,645.00	360,888.30	0.27
WARAHOUSES DE PAUW NV	EUR	12,494.00	356,079.00	0.27
WARTSILA OYJ	EUR	26,056.00	341,985.00	0.26
WENDEL ACT	EUR	3,936.00	317,438.40	0.24
WIENERBERGER	EUR	11,630.00	351,458.60	0.27
WOLTERS KLUWER CVA	EUR	3,067.00	394,722.90	0.30
WORLDLINE	EUR	10,595.00	166,023.65	0.13
Not traded on a regulated or similar market			-	-
Bonds and similar securities			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Debt securities			-	-
Traded on a regulated or similar market			-	-
Negotiable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			150,473.42	0.11
General purpose UCITS and AIFs aimed at non-professionals and equivalents from other countries			150,473.42	0.11
OFI INVEST ESG LIQUIDITES D	EUR	33.6273	150,473.42	0.11
Other Funds aimed at non-professionals and equivalents from other Member States of the European Union			-	-
General purpose professional funds and equivalents from other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents from 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			-	-

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Financial contracts			-	-
Transactions on a regulated or similar market			-	-
Other transactions			-	-
Other financial instruments			-	-
Receivables			24,354.68	0.02
Payables			-101,885.23	-0.08
Financial accounts			167,889.69	0.13
NET ASSETS			131,980,641.62	100.00

Balance Sheet - Assets as at 31 December 2024 (in euros)

	31/12/2024
Net tangible fixed assets	-
Financial securities	97,458,885.39
Equities and similar securities (A)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Convertible bonds (B)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Bonds and similar securities (C)	95,156,595.84
Traded on a regulated or similar market	95,156,595.84
Not traded on a regulated or similar market	-
Debt securities (D)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Units of UCIs and investment funds (E)	2,302,289.55
UCITS	2,302,289.55
AIFs and equivalents from other Member States of the European Union	-
Other UCIs and investment funds	-
Deposits (F)	-
Futures instruments (G)	-
Temporary transactions on securities (H)	-
Receivables representative of securities under repurchase agreements	-
Receivables representative of securities given as collateral	-
Receivables representative of securities lent	-
Securities borrowed	-
Securities given under a repurchase agreement	-
Other temporary transactions	-
Loan transactions (I)	-
Other eligible assets (J)	-
Sub-total Eligible assets I = (A+B+C+D+E+F+G+H+I+J)	97,458,885.39
Receivables and assets adjustment accounts	3,491.56
Financial accounts	1,818,382.93
Sub-total Assets other than eligible assets II (*)	1,821,874.49
Total Assets I+II	99,280,759.88

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI with variable capital which are necessary for their operation.

Balance Sheet - Liabilities as at 31 December 2024 (in euros)

	31/12/2024
Equity:	
Capital	95,229,471.51
Carry forward on net income	-
Carry forward of net unrealised capital gains and losses	-
Carry forward of net realised capital gains and losses	-
Net profit/loss for the financial year	3,955,326.50
Equity	99,184,798.01
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	99,184,798.01
Eligible liabilities:	
Financial instruments (A)	-
Purchase and sale transactions on financial instruments	-
Temporary transactions on securities	-
Futures instruments (B)	-
Borrowing (C)	-
Other eligible liabilities (D)	-
Sub-total Eligible liabilities III = A+B+C+D	-
Other liabilities:	
Payables and liabilities adjustment accounts	95,961.87
Bank credit facilities	-
Sub-total Other liabilities IV	95,961.87
Total Liabilities: I+II+III+IV	99,280,759.88

(*) This section is optional, and only applies to OFSs (Organismes de Financement Spécialisés - Specialised Financing Vehicles). Financing liabilities are liabilities issued by the OFS other than units or shares.

Profit and loss account as at 31 December 2024 in euros

	31/12/2024
Net financial income	
Income on financial transactions	
Equity income	-
Income on bonds	3,298,020.75
Income on debt securities	-
Income on UCI units	-
Income on futures instruments	-22,287.22
Income on temporary transactions on securities	-
Income on loans and receivables	-
Income on other eligible assets and liabilities	-
Other financial income	64,101.14
Sub-total Income on financial transactions	3,339,834.67
Expenses on financial transactions	
Expenses on financial transactions	-
Expenses on futures instruments	-
Expenses on temporary transactions on securities	-
Expenses on borrowing	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-3,541.18
Sub-total Expenses on financial transactions	-3,541.18
Total Net financial income (A)	3,336,293.49
Other income:	-
Retrocession of management fees for the benefit of the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	-230,510.02
Management company's management fees	-230,510.02
Investment capital fund audit and due diligence fees	-
Taxes and duties	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-230,510.02
Sub-total Net income before adjustments C = A+B	3,105,783.47
Adjustment of net income for the financial year (D)	-16,740.42
Sub-total Net Income I = C+D	3,089,043.05

Profit and loss account as at 31 December 2024 in euros (continued)

	31/12/2024
Net realised capital gains or losses before adjustments:	
Realised capital gains and losses	-20,773.33
External transaction costs and transfer costs	-28,990.69
Research fees	-
Share of realised capital gains returned to insurers	-
Insurance benefits received	-
Capital or performance guarantee payments received	-
Sub-total Net realised capital gains or losses before adjustments (E)	-49,764.02
Adjustments of net realised capital gains or losses (F)	102,797.51
Net realised capital gains or losses II = E+F	53,033.49
Net unrealised capital gains or losses before adjustments:	
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	562,886.73
Foreign exchange differences on financial accounts in foreign currencies	750.20
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	563,636.93
Adjustments of net unrealised capital gains or losses (H)	249,613.03
Net unrealised capital gains or losses III = G+H	813,249.96
Advances:	
Advances on net income paid in respect of the financial year (J)	-
Advances on net realised capital gains or losses paid in respect of the financial year (K)	-
Total Advances paid in respect of the financial year IV = D+K	-
Tax on profit V	-
Net profit/loss I + II + III + IV + V	3,955,326.50

APPENDIX

REMINDER OF THE INVESTMENT 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:

- Changes in short-term rates during 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 invest Asset Management credit analysts (fundamental analysis) and credit managers (market analysis), as well as a quantitative analysis 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.

The Sub-Fund may invest up to 5% of its net assets in contingent convertible bonds, called CoCos.

The investment universe is defined as follows:

As the group of Investment-Grade-rated financial and non-financial companies have issued one or more bonds in euros, we have therefore chosen the ICE BOFA 1 - 3 Year Euro Corporate Index as a benchmark scope (ticker: ER01). This represents approximately 550 issuers (*)

(*) Data accurate as at 30 April 2022, but may change over time.

Within the Sub-Fund's investment universe selected by the Management Company, the SRI research team carries out a detailed analysis of the environmental and social issues specific to each sector of activity, and of governance issues.

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets					
in EUR	99,184,798.01	140,787,407.33	151,024,813.08	363,293,256.74	387,543,077.83
Number of securities					
I share class	711,313.1488	1,180,282.7545	1,292,366.2870	3,102,381.6299	3,491,179.5078
R share class	27,495.0830	30,249.8712	74,924.9582	209,117.0868	36,212.7332
RF share class	130,685.7868	64,647.5566	58,738.8822	16,013.7878	1.0000
GIC share class	-	1.0000	1.0000	1.0000	1.0000
Net asset value per unit					
I share class in EUR	115.70	111.08	106.77	109.89	109.97
R share class in EUR	103.66	99.73	96.15	99.25	99.62
RF share class in EUR	107.34	103.07	99.18	100.75	100.92
GIC share class in EUR	-(7)	103.15	98.97	101.77	101.71 ⁽⁸⁾
Distribution per unit on net capital gains and losses (including Advances)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
Distribution per unit on the net income (including advances)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (individuals)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
Accumulation per unit					
I share class in EUR	3.67	-0.37	-2.94	-0.07	-1.66
R share class in EUR	3.07	-0.62	-2.94	-0.36	-1.27
RF share class in EUR	3.39	-0.44	-2.83	-0.21	-0.85
GIC share class in EUR	0.00	-0.14	-2.66	0.01	-0.99

(7) The GIC share class was removed on 31/10/2024.

(8) The GIC share class was created on 13/03/2020 with a nominal value of EUR 100.00.

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

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

This new regulation imposes changes in accounting methods, including changes in the presentation of annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

As a result, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, as amended, the financial statements do not present the data for the previous financial year. The financial statements for financial year N-1 are however, included in the notes.

The changes in presentation primarily relate to:

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

ACCOUNTING RULES AND METHODS

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority Regulation 2020-07 on the accounting plan of UCIs with variable capital.

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

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

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

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day and is dated that same day.

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, excluding costs.

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

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

Description of methods of valuation of balance sheet entries and futures and options transactions:

Financial instruments

Capital 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)

NDS are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at the market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. Rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

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

- Financial contracts not traded on a regulated or similar market and settled: financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
- Financial contracts not traded on a regulated or similar market and not settled: financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable.

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of the method of classification of Debt Securities and Money Market Instruments in the table showing Direct exposure to credit markets

A company's securities are rated "Investment Grade" if it has good capacity to meet its financial commitments.

Securities with a higher level of risk are classified as "Non Investment Grade".

If the issuer of the security is rated by the credit analysis, the "long-term" issuer rating is applied. This rating corresponds to an equivalent "senior unsecured" ranking.

If the issuer of the security is not rated by the credit analysis and the security is rated by agencies, the second best agency rating for the security is applied. When the security is only rated by one agency, the rating of that agency is applied.

If a rating is not available (either for the issuer or for the security), the security is classified as "Unrated".

"Treasury bill" or "certificate of deposit" type securities are comparable to the issuer's "long-term" rating.

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 are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

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

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

The result is calculated based on accrued coupons.

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets, all UCIs combined, may not be more than

- 0.55% incl. tax for the I share class
- 0.60% incl. tax for the R share class
- 0.50% incl. tax for the RF share class
- 0.30% incl. tax; all UCIs included for the GIC share class (until removal on 31/10/2024)

These fees cover all costs charged directly to the Sub-Fund, with the exception of transaction 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:

- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g.: Lehman) or proceedings to enforce a right (e.g.: class action).

Description of the method for calculating variable management fees

The variable fees apply only to the I share class. The variable fees correspond to an outperformance fee.

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

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

Each time the net asset value is calculated, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund, before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving exactly the same performance as the reference benchmark and recording the same pattern of subscriptions and redemptions as the actual Sub-Fund.

Each time the net asset value is established, the outperformance fee, defined as 20% of the performance above the best performance between the €STR index capitalised daily + 25 bps and zero (0)%, is the subject of a provision, or a reversal of a provision limited to the existing allocation.

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

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

For example:

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

In the case of 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 amounts

Distributable amounts relating to net income:

Pure accumulation: distributable amounts relating to net income are capitalised in full, except for those which must be distributed under law.

Distributable amounts relating to realised capital gains:

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional advances.

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	31/12/2024
Equity at the start of the financial year	140,787,407.33
Flows for the financial year:	
Subscriptions called (including the subscription fee retained by the UCI)	124,122,917.97
Redemptions (after deduction of the redemption fee retained by the UCI)	-169,345,183.67
Net income for the financial year before adjustments	3,105,783.47
Net realised capital gains or losses before adjustments	-49,764.02
Change in unrealised capital gains or losses before adjustments	563,636.93
Distribution for the previous financial year on net income	-
Distribution for the previous financial year on net realised capital gains and losses	-
Advances paid during the financial year on net income	-
Advances paid during the financial year on net realised capital gains or losses	-
Other elements	-
Equity at the end of the financial year (= Net assets)	99,184,798.01

Subscriptions-redemptions

I share class	
Shares issued	943,186.0418
Shares redeemed	1,412,155.6475
R share class	
Shares issued	85,843.4324
Shares redeemed	88,598.2206
RF share class	
Shares issued	88,962.2025
Shares redeemed	22,923.9723
GIC share class	
Shares issued	.. ⁽⁹⁾
Shares redeemed	1.0000

(9) The GIC share class was removed on 31/10/2024.

Fees

I share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
R share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
RF share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
GIC share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00

Characteristics of the different share classes

FR0000979866 - OFI INVEST ESG EURO CREDIT SHORT TERM I

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

FR0011799931 - OFI INVEST ESG EURO CREDIT SHORT TERM R

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

FR0013308921 - OFI INVEST ESG EURO CREDIT SHORT TERM RF

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

FR0013487733 - OFI INVEST ESG EURO CREDIT SHORT TERM GIC

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

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country Amounts expressed in thousands	Exposure +/-			
		+/-	+/-	+/-
Assets				
Equities and similar securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-

Direct exposure to the equity market (excluding convertible bonds) (continued)

Breakdown of significant exposures by country	Exposure			
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Off-balance sheet items				
Futures	-	N/A	N/A	N/A
Options	-	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A
Total	-	N/A	N/A	N/A

Exposure to the convertible bond market

Breakdown by country and maturity of exposure	Exposure	Breakdown of exposure by maturity			Breakdown by delta level	
Amounts expressed in thousands	+/-	< 1 year	1 < X < 5 years	> 5 years	< 0.6	0.6 < X < 1
Total	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds)

Breakdown by nature of rate	Exposure	Fixed rate	Variable or adjustable rate	Indexed rate	Other or without interest rate counterparty
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Bonds	95,157	75,110	20,047	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	1,818	-	-	-	1,818
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by nature of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	75,110	20,047	-	1,818

Breakdown by residual maturity Amounts expressed in thousands	0-3 months +/-	3 months-1 year +/-	1-3 years +/-	3-5 years +/-	> 5 years +/-
Assets					
Deposits	-	-	-	-	-
Bonds	2,317	2,897	89,943	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	1,818	-	-	-	-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	4,135	2,897	89,943	-	-

Direct exposure to the currency market

Breakdown by residual maturity	USD			
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	12	-	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet items				
Currencies receivable	-	-	-	-
Currencies payable	-	-	-	-
Futures, swap options	-	-	-	-
Other transactions	-	-	-	-
Total	12	-	-	-

Direct exposure to the credit markets

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	95,157	-	-
Debt securities	-	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-

Direct exposure to the credit markets (continued)

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	95,157	-	-

Exposure of transactions involving a counterparty

Breakdown by counterparty	current value constituting a receivable	current value constituting a payable
Amounts expressed in thousands		
Transactions featuring in the balance sheet assets		
Deposits	-	-
Futures instruments not settled	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities given as collateral	-	-
Receivables representative of securities loaned	-	-
Securities borrowed	-	-
Securities received as collateral	-	-
Securities given under a repurchase agreement	-	-
Receivables	-	-
Cash collateral	-	-
Cash guarantee deposit paid	-	-
Financial accounts	1,818	-
<i>Société Générale</i>	<i>1,818</i>	-
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed	-	-
Payables representative of securities given under a repurchase agreement	-	-
Futures instruments not settled	-	-
Payables	-	-
Cash collateral	-	-
Bank credit facilities	-	-

Indirect exposures for multi-management UCIs

ISIN code	Fund name	Investment strategy / management style	Currency of the UCI unit	Amount in exposure expressed in thousands
Management company	Country of domiciliation of the fund			
FR0000008997 OFI INVEST AM	OFI INVEST ESG LIQUIDITES D France	Money market	EUR	2,302
Total				2,302

Receivables and Payables

Breakdown by type	31/12/2024
Receivables	
Subscriptions receivable	3,491.56
Total receivables	3,491.56
Payables	
Provision for fixed management fees payable	-35,895.78
Provision for variable management fees payable	-60,066.09
Total payables	-95,961.87
Total	-92,470.31

Management fees

I share class	
Percentage of fixed management fees	0.15
Performance fee (variable fees)	60,066.09
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	0.45
Performance fee (variable fees)	-
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	0.25
Performance fee (variable fees)	-
Retrocession of management fees	-
GIC share class	
Percentage of fixed management fees	_(10)
Performance fee (variable fees)	-
Retrocession of management fees	-

(10) As the GIC share class was removed on 31/10/2024, the rate presented has been annualised.

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other commitments (by product type)	31/12/2024
Types of collateral received	-
of which financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
of which financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	495.00	4,651.09	2,302,289.55

Allocation of distributable amounts relating to net income

	31/12/2024
I share class	
Net income	2,569,781.64
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	2,569,781.64
Carry forward	-
Distributable amounts based on net income	2,569,781.64
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	2,569,781.64
Total	2,569,781.64

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
R share class	
Net income	83,095.97
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	83,095.97
Carry forward	-
Distributable amounts based on net income	83,095.97
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	83,095.97
Total	83,095.97
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
RF share class	
Net income	436,165.44
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	436,165.44
Carry forward	-
Distributable amounts based on net income	436,165.44
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	436,165.44
Total	436,165.44

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
GIC share class	
Net income	0.00⁽¹¹⁾
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	0.00
Carry forward	-
Distributable amounts based on net income	0.00
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	0.00
Total	0.00
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

(11) The GIC share class was removed on 31/10/2024.

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

	31/12/2024
I share class	
Net realised capital gains or losses for the financial year	44,010.98
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	44,010.98
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	44,010.98
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	44,010.98
Total	44,010.98
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	711,313.1488
Distribution per unit outstanding after payment of advances	-
R share class	
Net realised capital gains or losses for the financial year	1,519.33
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	1,519.33
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	1,519.33
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	1,519.33
Total	1,519.33
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	27,495.0830
Distribution per unit outstanding after payment of advances	-
RF share class	
Net realised capital gains or losses for the financial year	7,503.18
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	7,503.18
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	7,503.18

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

	31/12/2024
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	7,503.18
Total	7,503.18
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	130,685.7868
Distribution per unit outstanding after payment of advances	-
GIC share class	
Net realised capital gains or losses for the financial year	0.00⁽¹²⁾
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	0.00
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	0.00
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	0.00
Total	0.00
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-

(12) The GIC share class was removed on 31/10/2024.

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Convertible bonds				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Bonds and similar securities				95,156,595.84	95.94
<i>Traded on a regulated or similar market</i>				<i>95,156,595.84</i>	<i>95.94</i>
ABN AMRO BANK NV 0.6% 15/01/2027	Finance/Insurance	EUR	1,200,000.00	1,154,163.93	1.16
ACHMEA BANK NV 2.75% 10/12/2027	Finance/Insurance	EUR	400,000.00	400,147.29	0.40
ACHMEA BV 1.5% 26/05/2027	Finance/Insurance	EUR	1,200,000.00	1,180,539.95	1.19
AIB GROUP PLC VAR 17/11/2027	Finance/Insurance	EUR	2,100,000.00	2,011,976.05	2.03
ALD SA 3.875% 22/02/2027	Private administration	EUR	500,000.00	525,453.14	0.53
AMERICAN HONDA FINANCE 3.5% 24/04/2026	Finance/Insurance	EUR	1,100,000.00	1,138,110.78	1.15
AUSTRALIA NEW ZEALAND BANKING GROUP 3.652% 20/01/2026	Finance/Insurance	EUR	950,000.00	991,670.53	1.00
BANCO BILBAO VIZCAYA ARG 0.5% 14/01/2027	Finance/Insurance	EUR	1,900,000.00	1,825,044.48	1.84
BANCO DE SABADELL SA VAR 11/03/2027	Finance/Insurance	EUR	800,000.00	791,555.95	0.80
BANCO SANTANDER SA 0.5% 04/02/2027	Finance/Insurance	EUR	1,000,000.00	957,872.84	0.97
BANK OF AMERICA CORP VAR 04/05/2027	Finance/Insurance	EUR	1,750,000.00	1,745,086.77	1.76
BANK OF IRELAND GROUP VAR 05/06/2026	Finance/Insurance	EUR	1,900,000.00	1,911,723.78	1.93
BANQUE FED CRED MUTUEL 0.01% 07/03/2025	Finance/Insurance	EUR	800,000.00	795,674.19	0.80
BANQUE FEDERAL CRED MUTUEL 3.125% 14/09/2027	Finance/Insurance	EUR	700,000.00	710,145.40	0.72
BELFIUS BANK SA 3.125% 11/05/2026	Finance/Insurance	EUR	1,600,000.00	1,634,001.75	1.65
BNP PARIBAS 2.375% 17/02/2025	Finance/Insurance	EUR	900,000.00	917,270.93	0.92
BNP PARIBAS VAR 23/01/2027	Finance/Insurance	EUR	1,200,000.00	1,213,498.56	1.22
BOOKING HOLDINGS INC 45 15/11/2026	Private administration	EUR	400,000.00	411,811.95	0.42
BPCE SA 0.5% 15/09/2027	Finance/Insurance	EUR	2,300,000.00	2,205,876.75	2.22
CAIXABANK SA VARIABLE 18/11/2026	Finance/Insurance	EUR	1,600,000.00	1,566,436.16	1.58
CATERPILLAR FINANCIAL SERVICES CORP 3.742% 04/09/2026	Finance/Insurance	EUR	280,000.00	288,589.00	0.29
CATERPILLAR FINL SERVICE 3.023% 03/09/2027	Finance/Insurance	EUR	910,000.00	928,046.62	0.94
CIE DE SAINT GOBAIN SA 3.75% 29/11/2026	Commerce	EUR	1,000,000.00	1,022,715.89	1.03
COMCAST CORP 0.25% 20/05/2027	IT/Communication	EUR	1,500,000.00	1,418,837.47	1.43
COMMERZBANK AG 1% 04/03/2026	Finance/Insurance	EUR	1,000,000.00	988,806.16	1.00
CRED AGRICOLE SA VAR 12/10/2026	Finance/Insurance	EUR	1,800,000.00	1,831,078.60	1.85
CREDIT AGRICOLE LONDON 1.375% 03/05/2027	Finance/Insurance	EUR	900,000.00	879,254.51	0.89

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
CREDIT MUTUEL ARKEA 0.875% 07/05/2027	Finance/Insurance	EUR	2,200,000.00	2,112,258.27	2.13
DEUTSCHE BOERSE AG 3.875% 28/09/2026	Finance/Insurance	EUR	2,000,000.00	2,061,155.89	2.08
DH EUROPE FINANCE 0.2% 18/03/2026	Finance/Insurance	EUR	800,000.00	778,491.62	0.78
DIAGEO FINANCE PLC 3.5% 26/06/2025	Finance/Insurance	EUR	500,000.00	510,232.53	0.51
DNS BANK ASA VAR 16/02/2027	Finance/Insurance	EUR	1,000,000.00	1,040,622.08	1.05
ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	Energy	EUR	1,400,000.00	1,457,723.15	1.47
ENEL FINANCE INTL NV 15% 21/07/2025	Finance/Insurance	EUR	600,000.00	599,755.15	0.60
ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	Finance/Insurance	EUR	600,000.00	593,549.34	0.60
ENGIE SA 3.625% 06/12/2026	Energy	EUR	1,600,000.00	1,630,561.32	1.64
EUROGRID GMBH 3.075% 18/10/2027	Energy	EUR	600,000.00	607,930.19	0.61
EURONEXT NV 0.125% 17/05/2026	Finance/Insurance	EUR	1,450,000.00	1,403,833.59	1.42
HIGHLAND HOLDINGS SARL 2.875% 19/11/2027	Finance/Insurance	EUR	549,000.00	552,148.25	0.56
ICADE SA 1.5% 13/09/2027	Real Estate	EUR	1,100,000.00	1,061,052.01	1.07
IE2 HOLDCO 2.875% 01/06/2026	Energy	EUR	1,100,000.00	1,121,751.07	1.13
ING BANK NV 4.125% 02/10/2026	Finance/Insurance	EUR	1,500,000.00	1,553,685.41	1.57
ING GROEP NV VAR 14/11/2027	Finance/Insurance	EUR	1,000,000.00	1,042,188.08	1.05
INTESA SANPAOLO SPA 4% 19/05/2026	Finance/Insurance	EUR	1,545,000.00	1,610,872.45	1.62
KBC GROUP NV VAR 16/06/2027	Finance/Insurance	EUR	800,000.00	775,692.05	0.78
KBC GROUP NV VAR 23/11/2027	Finance/Insurance	EUR	700,000.00	723,173.07	0.73
KLEPIERRE 1.875% 19/02/2026	Real Estate	EUR	700,000.00	704,789.55	0.71
KONINKLIJKE DSM NV 0.75% 28/09/2026	Manufacturing	EUR	900,000.00	873,299.84	0.88
LA BANQUE POSTALE VAR 17/06/2026	Finance/Insurance	EUR	1,200,000.00	1,189,583.67	1.20
LLOYDS BANKING GROUP PLC VAR 01/04/2026	Finance/Insurance	EUR	1,000,000.00	1,027,571.64	1.04
LSEG NETHERLANDS BV 4.125% 29/09/2026	Finance/Insurance	EUR	850,000.00	878,015.42	0.89
LSEG NETHERLANDS BV 2.75% 20/09/2027	Finance/Insurance	EUR	908,000.00	914,720.07	0.92
LVMH MOET HENNESSY VUITT 2.75% 07/11/2027	Manufacturing	EUR	1,200,000.00	1,210,313.42	1.22
MERCEDES BENZ INT FINANCE 3% 10/07/2027	Finance/Insurance	EUR	900,000.00	916,882.15	0.92
MMS USA FINANCING INC 0.625% 13/06/2025	Finance/Insurance	EUR	600,000.00	596,185.89	0.60
MONDI FINANCE PLC 1.625% 27/04/2026	Finance/Insurance	EUR	1,102,000.00	1,099,977.45	1.11
MORGAN STANLEY 1.875% 27/04/2027	Finance/Insurance	EUR	1,700,000.00	1,687,936.52	1.70
MORGAN STANLEY VAR 23/10/2026	Finance/Insurance	EUR	679,000.00	672,588.36	0.68
NATIONAL GRID PLC 2.179% 30/06/2026	Energy	EUR	1,200,000.00	1,204,684.37	1.21
NATWEST MARKETS PLC 0.125% 18/06/2026	Finance/Insurance	EUR	1,800,000.00	1,735,346.71	1.75
NORDEA BANK ABP VAR 06/09/2026	Finance/Insurance	EUR	590,000.00	604,097.28	0.61
NYKREDIT REALKREDIT AS 3.875% 05/07/2027	Finance/Insurance	EUR	1,200,000.00	1,249,022.30	1.26
ORANGE SA 0% 04/09/2026	IT/Communication	EUR	1,200,000.00	1,149,264.00	1.16
PROCTER AND GAMBLE CO 3.25% 02/08/2026	Manufacturing	EUR	400,000.00	410,112.93	0.41
RCI BANQUE SA 4.625% 13/07/2026	Finance/Insurance	EUR	600,000.00	624,376.77	0.63

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
RELX FINANCE BV 1.5% 13/05/2027	Finance/Insurance	EUR	1,400,000.00	1,378,506.55	1.39
RENTOKIL INITIAL FINANCE 3.875% 27/06/2027	Finance/Insurance	EUR	1,200,000.00	1,248,625.48	1.26
RTR RESEAU C€ TRANSPORT 1.625% 27/11/2025	Energy	EUR	400,000.00	396,910.90	0.40
SCA HYGIENE AB 1.625% 30/03/2027	Manufacturing	EUR	700,000.00	691,292.86	0.70
SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	Manufacturing	EUR	1,100,000.00	1,078,278.92	1.09
SNAM SPA 3.375% 05/12/2026	Transportation	EUR	1,000,000.00	1,011,441.51	1.02
SOCIETE GENERALE 0.25% 08/07/2027	Finance/Insurance	EUR	1,300,000.00	1,216,417.84	1.23
SOCIETE GENERALE 3% 12/02/2027	Finance/Insurance	EUR	1,200,000.00	1,203,576.39	1.21
STATKRAFT AS 3.125% 13/12/2026	Energy	EUR	1,900,000.00	1,921,219.10	1.94
SUEZ 0% 09/06/2026	Water/Waste	EUR	800,000.00	770,520.00	0.78
SVENSKA CELLULOSA AB SCA 1.125% 05/03/2025	Manufacturing	EUR	600,000.00	603,629.92	0.61
SWISSCOM FINANCE 3.5% 29/05/2026	Finance/Insurance	EUR	448,000.00	463,182.72	0.47
TELENOR ASA 0.75% 31/05/2026	IT/Communication	EUR	800,000.00	782,479.12	0.79
TELSTRA CORP LTD 1.125% 14/04/2026	IT/Communication	EUR	400,000.00	396,090.79	0.40
TENNET HOLDING BV 1.625% 17/11/2026	Energy	EUR	1,100,000.00	1,080,565.71	1.09
TERNA SPA 1.375% 26/07/2027	Energy	EUR	1,300,000.00	1,266,245.59	1.28
TOYOTA MOTOR FINANCE BV 3.375% 13/01/2026	Finance/Insurance	EUR	200,000.00	207,875.57	0.21
UBS GROUP AG VAR 29/01/2026	Finance/Insurance	EUR	1,900,000.00	1,900,099.57	1.92
UNIBAIL RODAMCO SE 1.125% 15/09/2025	Real Estate	EUR	800,000.00	793,544.33	0.80
UNIVERSAL MUSIC GROUP NV 3% 30/06/2027	IT/Communication	EUR	1,700,000.00	1,733,931.77	1.75
VEOLIA ENVIRONNEMENT SA 0.0% 14/01/2027	Water/Waste	EUR	1,000,000.00	948,420.00	0.96
VOLVO TREASURY AB 3.875% 29/08/2026	Finance/Insurance	EUR	400,000.00	411,901.15	0.42
VONOVIA FINANCE BV 1.75% 25/01/2027	Finance/Insurance	EUR	900,000.00	898,513.28	0.91
WENDEL SA 2.5% 09/02/2027	Science/Technology	EUR	1,300,000.00	1,322,493.48	1.33
<i>Not traded on a regulated or similar market</i>				-	-
Debt securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Units of UCIs and investment funds				2,302,289.55	2.32
<i>UCITS</i>				2,302,289.55	2.32
OFI INVEST ESG LIQUIDITES D	Finance/Insurance	EUR	495.00	2,302,289.55	2.32
<i>AIFs and equivalents from other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				-	-
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities given as collateral</i>				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
<i>Receivables representative of securities loaned</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-
<i>Other temporary transactions</i>				-	-
<i>Purchase and sale transactions on financial instruments</i>				-	-
<i>Temporary transactions on securities</i>				-	-
Loan transactions				-	-
Borrowing				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				97,458,885.39	98.26

Inventory of non-IFT futures instruments used to hedge a share class

Inventory of currency forward transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-	-	-	-	-

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Inventory of futures instruments used to hedge a share class

Inventory of currency forward transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-	-	-	-	-

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	97,458,885.39
Inventory of IFT (excluding IFT used to hedge issued shares):	
Total Currency forward transactions	-
Total Futures instruments - Equities	-
Total Futures instruments - Interest rates	-
Total Futures instruments - Foreign exchange	-
Total Futures instruments - Credit	-
Total Futures instruments - Other exposures	-
Margin calls	-
Inventory of futures instruments used to hedge issued shares	-
Other assets (+)	1,821,874.49
Other liabilities (-)	-95,961.87
Financing liabilities (-)	-
Total = net assets	99,184,798.01

ANNUAL ACCOUNTS
29 December 2023

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	138,709,486.86	149,017,581.44
Equities and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	138,136,486.74	139,609,914.04
Traded on a regulated or similar market	138,136,486.74	139,609,914.04
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated or similar market	-	-
Negotiable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	536,037.61	9,407,667.40
General purpose UCITS and AIFs aimed at non-professionals and equivalents from other countries	536,037.61	9,407,667.40
Other Funds aimed at non-professionals and equivalents from other Member States of the European Union	-	-
General purpose professional funds and equivalents from other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents from 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	36,962.51	-
Transactions on a regulated or similar market	-	-
Other transactions	36,962.51	-
Other financial instruments	-	-
Receivables	429,282.68	12,209.05
Foreign exchange futures transactions	-	-
Other	429,282.68	12,209.05
Financial accounts	1,729,686.01	2,063,141.95
Liquid assets	1,729,686.01	2,063,141.95
Total assets	140,868,455.55	151,092,932.44

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	141,276,614.81	155,221,376.71
Previous net capital gains and losses not distributed (a)	-	-
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-4,060,981.32	-5,930,261.49
Result for the financial year (a, b)	3,571,773.84	1,733,697.86
Equity total	140,787,407.33	151,024,813.08
(= Amount representative of net assets)		
Financial instruments	36,962.51	-
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	36,962.51	-
Transactions on a regulated or similar market	-	-
Other transactions	36,962.51	-
Payables	44,085.71	68,119.36
Foreign exchange futures transactions	-	-
Other	44,085.71	68,119.36
Financial accounts	-	-
Current bank credit facilities	-	-
Borrowing	-	-
Total liabilities	140,868,455.55	151,092,932.44

(a) Including accrual accounts

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

Off-balance sheet items (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	70,000,000.00	-
INTEREST RATES	70,000,000.00	-
- SWAPS - 2300287832#S_2024120	70,000,000.00	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

Profit and loss account (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	61,541.09	9,365.62
Income on equities and similar securities	-	-
Income on bonds and similar securities	4,416,618.05	3,662,104.95
Income on debt securities	-	-
Income on temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	22,287.22	4,968.89
Other financial income	-	-
Total (I)	4,500,446.36	3,676,439.46
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	2,270.80	22,478.37
Other financial expenses	-	-
Total (II)	2,270.80	22,478.37
Result on financial transactions (I - II)	4,498,175.56	3,653,961.09
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	271,146.19	468,725.62
Net income for financial year (L. 214-17-1) (I - II + III - IV)	4,227,029.37	3,185,235.47
Adjustment of income for the financial year (V)	-655,255.53	-1,451,537.61
Advances on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	3,571,773.84	1,733,697.86

APPENDIX

ACCOUNTING RULES AND METHODS

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority regulation no. 2014-01 on the chart of accounts for open-ended UCIs.

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

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day and is dated that same day.

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, excluding costs.

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

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

Description of methods of valuation of balance sheet entries and futures and options transactions.

Financial instruments

Capital 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

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

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

- *Financial contracts not traded on a regulated or similar market and settled:* financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
- *Financial contracts not traded on a regulated or similar market and not settled:* financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable.

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of 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 are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

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

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

The result is calculated based on accrued coupons.

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets, all UCIs combined, may not be more than

- 0.55% incl. tax for the I share class
- 0.60% incl. tax for the R share class
- 0.50% incl. tax for the RF share class
- 0.30% incl. tax for the GIC share class

These fees cover all costs charged directly to the Sub-Fund, with the exception of transaction 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:

- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g.: Lehman) or proceedings to enforce a right (e.g.: class action).

Description of the method for calculating variable management fees

The variable fees apply only to the I share class.

The variable fees correspond to an outperformance fee.

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

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

Each time the net asset value is calculated, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund, before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving exactly the same performance as the reference benchmark and recording the same pattern of subscriptions and redemptions as the actual Sub-Fund.

Each time the net asset value is established, the outperformance fee, defined as 20% of the performance above the best performance between the €STR index capitalised daily + 25 bps and zero (0)%, is the subject of a provision, or a reversal of a provision limited to the existing allocation.

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

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

For example:

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

In the case of 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 amounts

Distributable amounts relating to the net profit/loss:

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

Distributable amounts relating to realised capital gains:

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional interim payments.

Change in net assets of the UCI (in euros)

	29/12/2023	30/12/2022
Net assets at the start of the financial year	151,024,813.08	363,293,256.74
Subscriptions (including subscription fees retained by the UCI)	147,367,192.14	96,552,632.48
Redemptions (after deduction of redemption fees retained by the UCI)	-163,988,158.14	-299,437,617.77
Realised capital gains on deposits and financial instruments	446,735.18	197,409.66
Realised capital losses on deposits and financial instruments	-5,171,031.67	-11,126,228.90
Realised capital gains on financial contracts	-	2,438,476.00
Realised capital losses on financial contracts	-	-
Transaction costs	-33,394.36	-77,807.31
Exchange differences	-374.82	643.87
Change in difference in estimate for deposits and financial instruments	6,973,846.28	-3,591,926.05
Difference in estimate for financial year N	375,229.22	
Difference in estimate for financial year N-1	-6,598,617.06	
Change in difference in estimate for financial contracts	-59,249.73	-409,261.11
Difference in estimate for financial year N	-59,249.73	
Difference in estimate for financial year N-1	-	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-	-
Net profit/loss for the financial year before accruals account	4,227,029.37	3,185,235.47
Part payment(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during the financial year on profit/loss	-	-
Other elements	-	-
Net assets at the end of the financial year	140,787,407.33	151,024,813.08

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	138,136,486.74	98.12
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	138,136,486.74	98.12
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	70,000,000.00	49.72
Equities	-	-
Credit	-	-
Other	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisa ble rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	100,116,519.90	71.11	38,019,966.84	27.01	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	1,729,686.01	1.23
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-

Allocation by nature of rate (continued)

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Off-balance sheet items								
Hedging transactions	70,000,000.00	49.72	-	-	-	-	-	-
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	1,133,339.04	0.81	17,333,382.90	12.31	119,669,764.80	85.00	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	1,729,686.01	1.23	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	70,000,000.00	49.72	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	USD	%		%		%		%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	10,844.66	0.01	-	-	-	-	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2023
Receivables	
Guarantee deposit on futures contracts	429,282.68
Total receivables	429,282.68
Payables	
Provision for fixed management fees payable	-42,104.37
Turnover fee provision	-1,981.34
Total payables	-44,085.71
Total	385,196.97

Subscriptions-redemptions

I share class	
Shares issued	1,209,959.3975
Shares redeemed	1,322,042.9300

Subscriptions-redemptions (continued)

R share class	
Shares issued	134,204.4489
Shares redeemed	178,879.5359
RF share class	
Shares issued	41,324.8714
Shares redeemed	35,416.1970
GIC share class	
Shares issued	-
Shares redeemed	-

Fees

I share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
R share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GIC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

I share class	
Percentage of fixed management fees	0.15
Performance fee (variable fees)	-
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	0.45
Performance fee (variable fees)	-
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	0.25
Performance fee (variable fees)	-
Retrocession of management fees	-
GIC share class	
Percentage of fixed management fees	-
Performance fee (variable fees)	-
Retrocession of management fees	-

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
N/A				
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
N/A				
Financial instruments given as collateral and kept in their original entry				
N/A				
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	119.7919	4,474.74	536,037.61

Advances on result paid in respect of financial year

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

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

	Date	Total amount	Amount per unit
Total advances		-	-

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

	29/12/2023	30/12/2022
I share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	3,340,237.22	1,609,369.79
Total	3,340,237.22	1,609,369.79
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	3,340,237.22	1,609,369.79
Total	3,340,237.22	1,609,369.79
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
R share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	68,163.36	62,323.99
Total	68,163.36	62,323.99
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	68,163.36	62,323.99
Total	68,163.36	62,323.99
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
RF share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	163,372.07	62,003.41
Total	163,372.07	62,003.41
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	163,372.07	62,003.41
Total	163,372.07	62,003.41

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
GIC share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	1.19	0.67
Total	1.19	0.67
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	1.19	0.67
Total	1.19	0.67
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-

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

	29/12/2023	30/12/2022
I share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-3,781,503.90	-5,418,484.50
Advances paid on net capital gains and losses for the financial year	-	-
Total	-3,781,503.90	-5,418,484.50
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-3,781,503.90	-5,418,484.50
Total	-3,781,503.90	-5,418,484.50
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,180,282.7545	1,292,366.2870
Distribution per unit	-	-

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

	29/12/2023	30/12/2022
R share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-87,166.21	-283,073.24
Advances paid on net capital gains and losses for the financial year	-	-
Total	-87,166.21	-283,073.24
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-87,166.21	-283,073.24
Total	-87,166.21	-283,073.24
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	30,249.8712	74,924.9582
Distribution per unit	-	-
RF share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-192,309.88	-228,700.42
Advances paid on net capital gains and losses for the financial year	-	-
Total	-192,309.88	-228,700.42
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-192,309.88	-228,700.42
Total	-192,309.88	-228,700.42
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	64,647.5566	58,738.8822
Distribution per unit	-	-
GIC share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-1.33	-3.33
Advances paid on net capital gains and losses for the financial year	-	-
Total	-1.33	-3.33
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-1.33	-3.33
Total	-1.33	-3.33

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Distribution per unit	-	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets					
in EUR	140,787,407.33	151,024,813.08	363,293,256.74	387,543,077.83	445,074,207.50
Number of securities					
I share class	1,180,282.7545	1,292,366.2870	3,102,381.6299	3,491,179.5078	4,009,214.1473
R share class	30,249.8712	74,924.9582	209,117.0868	36,212.7332	41,465.3471
RF share class	64,647.5566	58,738.8822	16,013.7878	1.0000	1.0000
GIC share class	1.0000	1.0000	1.0000	1.0000	-
Net asset value per unit					
I share class in EUR	111.08	106.77	109.89	109.97	109.98
R share class in EUR	99.73	96.15	99.25	99.62	99.41
RF share class in EUR	103.07	99.18	100.75	100.92	100.28
GIC share class in EUR	103.15	98.97	101.77	101.71 ⁽²¹⁾	-
Distribution per unit on net capital gains and losses (including advances)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
Distribution per unit on result (including advances)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Unit tax credit transferred to unit-holder (individuals)					
I unit class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
Accumulation per unit					
I unit class in EUR	-0.37	-2.94	-0.07	-1.66	-0.25
R share class in EUR	-0.62	-2.94	-0.36	-1.27	-0.40
RF share class in EUR	-0.44	-2.83	-0.21	-0.85	-0.17
GIC share class in EUR	-0.14	-2.66	0.01	-0.99	-

(21) The GIC share class was created on 13/03/2020 with a nominal value of EUR 100.00.

Portfolio inventory as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Equities and similar securities			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Bonds and similar securities			138,136,486.74	98.12
Traded on a regulated or similar market			138,136,486.74	98.12
ABN AMRO BANK NV 3.625% 10/01/2026	EUR	2,800,000.00	2,923,073.42	2.08
AIB GROUP PLC VAR 04/07/2026	EUR	3,300,000.00	3,361,792.50	2.39
ALD SA 1.25% 02/03/2026	EUR	1,100,000.00	1,062,253.47	0.75
ARVAL SERVICE LEASE 0.875% 17/02/2025	EUR	2,600,000.00	2,534,665.21	1.80
ASML HOLDING NV 3.5% 06/12/2025	EUR	1,430,000.00	1,445,983.96	1.03
AUSTRALIA NEW ZEALAND BANKING GROUP 3.652% 20/01/2026	EUR	2,650,000.00	2,764,000.53	1.96
BANCO BILBAO VIZCAYA ARG VAR 10/05/2026	EUR	3,400,000.00	3,513,640.82	2.50
BANCO SANTANDER SA 3.75% 16/01/2026	EUR	1,900,000.00	1,985,622.33	1.41
BANCO SANTANDER SA VAR 26/01/2025	EUR	2,000,000.00	1,997,073.97	1.42
BANK OF AMERICA CORP VAR 09/05/2026	EUR	1,500,000.00	1,450,014.43	1.03
BANK OF AMERICA CORP VAR 27/10/2026	EUR	1,500,000.00	1,462,381.64	1.04
BANK OF IRELAND GROUP VAR 05/06/2026	EUR	3,000,000.00	2,951,281.97	2.10
BANQUE FED CRED MUTUEL 0.01% 07/03/2025	EUR	2,000,000.00	1,917,165.03	1.36
BELFIUS BANK SA 0.375% 02/09/2025	EUR	3,300,000.00	3,132,888.81	2.23
BENI STABILI SPA 1.625% 17/10/2024	EUR	4,000,000.00	3,933,852.46	2.79
BFCM 3% 21/05/2024	EUR	2,400,000.00	2,435,055.74	1.73
BMW FINANCE NV 3.5% 06/04/2025	EUR	300,000.00	308,403.28	0.22
BNP PARIBAS 2.375% 17/02/2025	EUR	1,900,000.00	1,913,721.64	1.36
BPCE SA 3.625% 17/04/2026	EUR	3,500,000.00	3,622,326.43	2.57
CAIXABANK SA 1% 25/06/2024	EUR	1,200,000.00	1,189,855.08	0.85
CAIXABANK SA 1.125% 27/03/2026	EUR	1,000,000.00	961,568.03	0.68
CAIXABANK SA VARIABLE 18/11/2026	EUR	2,500,000.00	2,355,678.28	1.67
CARLSBERG BREWERIES AS 3.25% 12/10/2025	EUR	818,000.00	825,092.24	0.59
CATERPILLAR FINANCIAL SERVICES CORP 3.742% 04/09/2026	EUR	2,880,000.00	2,973,798.30	2.11
CITIGROUP INC 1.75% 28/01/2025	EUR	800,000.00	796,001.10	0.57
CRD MUTUEL ARKEA 0.01% 28/01/2026	EUR	1,500,000.00	1,405,939.73	1.00
CRED AGRICOLE SA VAR 22/04/2026	EUR	200,000.00	194,438.91	0.14
DEUTSCHE BOERSE AG 3.875% 28/09/2026	EUR	3,700,000.00	3,820,138.29	2.71
DH EUROPE FINANCE 0.2% 18/03/2026	EUR	2,000,000.00	1,881,780.33	1.34
ENEL FINANCE INTL NV 0.25% 17/11/2025	EUR	1,000,000.00	947,321.04	0.67
ENEL FINANCE INTL NV 1.5% 21/07/2025	EUR	1,400,000.00	1,370,324.59	0.97
ENGIE SA 3.625% 06/12/2026	EUR	1,100,000.00	1,119,110.55	0.79
EURONEXT NV 0.125% 17/05/2026	EUR	1,750,000.00	1,629,930.64	1.16
EXOR SPA 2.875% 22/12/2025	EUR	2,000,000.00	1,994,685.25	1.42
FCA BANK SPA IRELAND 0.5% 13/09/2024	EUR	1,900,000.00	1,857,877.10	1.32
GOLDMAN SACHS GROUP INC 3.375% 27/03/2025	EUR	2,300,000.00	2,355,899.43	1.67

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
HEINEKEN NV 3.875% 23/09/2024	EUR	857,000.00	866,683.40	0.62
IBM CORP 0.95% 23/5/2025	EUR	800,000.00	778,752.13	0.55
IE2 HOLDCO 2.875% 01/06/2026	EUR	2,000,000.00	2,019,134.43	1.43
ING BANK NV 4.125% 02/10/2026	EUR	2,500,000.00	2,588,703.89	1.84
ING GROEP NV 1.125% 14/02/2025	EUR	1,800,000.00	1,771,659.86	1.26
INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	700,000.00	695,372.54	0.49
INTESA SANPAOLO SPA 4% 19/05/2026	EUR	1,845,000.00	1,919,034.91	1.36
KBC GROUP NV VAR 06/06/2026	EUR	800,000.00	829,714.10	0.59
KBC GROUP NV VAR 29/06/2025	EUR	3,200,000.00	3,225,816.83	2.29
KERING 3.75% 05/09/2025	EUR	1,200,000.00	1,224,354.10	0.87
LA BANQUE POSTALE VAR 17/06/2026	EUR	3,500,000.00	3,354,862.84	2.38
LEASEPLAN CORPORATION NV 2.125% 06/05/2025	EUR	900,000.00	896,805.49	0.64
LKQ ITALIA BONDCO SPA 3.875% 01/04/2024	EUR	1,100,000.00	1,110,233.06	0.79
LLOYDS BANKING GROUP PLC VAR 01/04/2026	EUR	1,000,000.00	1,023,789.07	0.73
LLOYDS BK CORP MKTS PLC 0.375% 28/01/2025	EUR	1,400,000.00	1,357,150.41	0.96
LSEG NETHERLANDS BV 4.125% 29/09/2026	EUR	1,250,000.00	1,296,274.59	0.92
mitsubishi UFJ Financial Group Inc VAR 14/06/2025	EUR	1,000,000.00	1,003,957.16	0.71
MIZUHO Financial Group 0.118% 06/09/2024	EUR	1,800,000.00	1,756,410.59	1.25
MMS USA Financing Inc 0.625% 13/06/2025	EUR	2,500,000.00	2,405,959.02	1.71
MORGAN STANLEY VAR 23/10/2026	EUR	3,500,000.00	3,369,590.00	2.39
NATIONAL GRID PLC 2.179% 30/06/2026	EUR	500,000.00	492,066.57	0.35
NATWEST MARKETS PLC 0.125% 18/06/2026	EUR	2,700,000.00	2,506,085.04	1.78
NATWEST MARKETS PLC 1% 28/05/2024	EUR	1,000,000.00	994,410.93	0.71
NORDEA BANK ABP VAR 06/09/2026	EUR	690,000.00	708,785.06	0.50
NORDEA BANK ABP VAR 10/02/2026	EUR	2,038,000.00	2,099,294.94	1.49
NOVO NORDISK Finance NL 0.75% 31/03/2025	EUR	1,300,000.00	1,268,405.74	0.90
ORANGE SA 0% 04/09/2026	EUR	1,500,000.00	1,391,400.00	0.99
ORANGE SA 1.0% 12/09/2025	EUR	1,000,000.00	967,587.43	0.69
PROCTER AND GAMBLE CO 3.25% 02/08/2026	EUR	500,000.00	512,237.43	0.36
PSA Banque France 3.875% 19/01/2026	EUR	500,000.00	522,425.68	0.37
ROYAL BANK OF CANADA 0.125% 23/07/2024	EUR	1,500,000.00	1,469,640.16	1.04
SCHNEIDER ELECTRIC SE 3.375% 06/04/2025	EUR	700,000.00	718,187.38	0.51
SOCIETE GENERALE 4.25% 28/09/2026	EUR	3,500,000.00	3,628,672.81	2.58
STE AUTOROUTE PARIS-RHIN-RHONE 1.875% 15/01/2025	EUR	500,000.00	499,966.78	0.36
SUEZ 0% 09/06/2026	EUR	1,000,000.00	930,500.00	0.66
TOYOTA MOTOR Finance BV 3.375% 13/01/2026	EUR	1,000,000.00	1,036,925.34	0.74
UBS GROUP AG VAR 29/01/2026	EUR	4,700,000.00	4,517,273.01	3.21
UBS GROUP INC VAR 21/03/2025	EUR	600,000.00	600,581.31	0.43
VALEO SA 3.25% 22/01/2024	EUR	1,100,000.00	1,133,339.04	0.81
VATTENFALL AB 3.25% 18/04/2024	EUR	200,000.00	204,177.49	0.15
VERIZON COMMUNIC 3.25% 17/02/2026	EUR	2,000,000.00	2,064,386.30	1.47
VISA INC 1.5% 15/06/2026	EUR	1,500,000.00	1,462,918.03	1.04
VOLVO CAR AB 2.125% 02/04/2024	EUR	1,500,000.00	1,515,186.89	1.08

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
VOLVO TREASURY AB 0.625% 14/02/2025	EUR	500,000.00	486,715.41	0.35
VOLVO TREASURY AB 3.875% 29/08/2026	EUR	500,000.00	516,423.02	0.37
Not traded on a regulated or similar market			-	-
Debt securities			-	-
Traded on a regulated or similar market			-	-
Negotiable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			536,037.61	0.38
General purpose UCITS and AIFs aimed at non-professionals and equivalents from other countries			536,037.61	0.38
OFI INVEST ESG LIQUIDITES D	EUR	119.7919	536,037.61	0.38
Other Funds aimed at non-professionals and equivalents from other Member States of the European Union			-	-
General purpose professional funds and equivalents from other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents from 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			-	-
2300287832#S_2024120	EUR	70,000,000.00	-36,962.51	-0.03
EUR margin call	EUR	36,962.51	36,962.51	0.03
Other financial instruments			-	-
Receivables			429,282.68	0.30
Payables			-44,085.71	-0.03
Financial accounts			1,729,686.01	1.23
NET ASSETS			140,787,407.33	100.00

Balance Sheet - Assets as at 31 December 2024 (in euros)

	31/12/2024
Net tangible fixed assets	-
Financial securities	157,309,356.89
Equities and similar securities (A)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Convertible bonds (B)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Bonds and similar securities (C)	156,064,266.85
Traded on a regulated or similar market	156,064,266.85
Not traded on a regulated or similar market	-
Debt securities (D)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Units of UCIs and investment funds (E)	1,102,308.33
UCITS	1,102,308.33
AIFs and equivalents from other Member States of the European Union	-
Other UCIs and investment funds	-
Deposits (F)	-
Futures instruments (G)	142,781.71
Temporary transactions on securities (H)	-
Receivables representative of securities under repurchase agreements	-
Receivables representative of securities given as collateral	-
Receivables representative of securities lent	-
Securities borrowed	-
Securities given under a repurchase agreement	-
Other temporary transactions	-
Loan transactions (I)	-
Other eligible assets (J)	-
Sub-total Eligible assets I = (A+B+C+D+E+F+G+H+I+J)	157,309,356.89
Receivables and assets adjustment accounts	1,115,556.56
Financial accounts	270,874.91
Sub-total Assets other than eligible assets II (*)	1,386,431.47
Total Assets I+II	158,695,788.36

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI with variable capital which are necessary for their operation.

Balance Sheet - Liabilities as at 31 December 2024 (in euros)

	31/12/2024
Equity:	
Capital	151,384,518.58
Carry forward on net income	-
Carry forward of net unrealised capital gains and losses	-
Carry forward of net realised capital gains and losses	-
Net profit/loss for the financial year	7,096,241.39
Equity	158,480,759.97
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	158,480,759.97
Eligible liabilities:	
Financial instruments (A)	-
Purchase and sale transactions on financial instruments	-
Temporary transactions on securities	-
Futures instruments (B)	142,781.71
Borrowing (C)	-
Other eligible liabilities (D)	-
Sub-total Eligible liabilities III = A+B+C+D	142,781.71
Other liabilities:	
Payables and liabilities adjustment accounts	72,168.77
Bank credit facilities	77.91
Sub-total Other liabilities IV	72,246.68
Total Liabilities: I+II+III+IV	158,695,788.36

(*) This section is optional, and only applies to OFSs (Organismes de Financement Spécialisés - Specialised Financing Vehicles). Financing liabilities are liabilities issued by the OFS other than units or shares.

Profit and loss account as at 31 December 2024 in euros

	31/12/2024
Net financial income	
Income on financial transactions	
Equity income	-
Income on bonds	3,224,019.51
Income on debt securities	-
Income on UCI units	-
Income on futures instruments	68,827.78
Income on temporary transactions on securities	-
Income on loans and receivables	-
Income on other eligible assets and liabilities	-
Other financial income	33,534.46
Sub-total Income on financial transactions	3,326,381.75
Expenses on financial transactions	
Expenses on financial transactions	-
Expenses on futures instruments	-79,733.49
Expenses on temporary transactions on securities	-
Expenses on borrowing	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-3,174.93
Sub-total Expenses on financial transactions	-82,908.42
Total Net financial income (A)	3,243,473.33
Other income:	-
Retrocession of management fees for the benefit of the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	-573,569.18
Management company's management fees	-573,569.18
Investment capital fund audit and due diligence fees	-
Taxes and duties	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-573,569.18
Sub-total Net income before adjustments C = A+B	2,669,904.15
Adjustment of net income for the financial year (D)	-284.14
Sub-total Net Income I = C+D	2,669,620.01

Profit and loss account as at 31 December 2024 in euros (continued)

	31/12/2024
Net realised capital gains or losses before adjustments:	
Realised capital gains and losses	2,394,967.18
External transaction costs and transfer costs	-53,854.83
Research fees	-
Share of realised capital gains returned to insurers	-
Insurance benefits received	-
Capital or performance guarantee payments received	-
Sub-total Net realised capital gains or losses before adjustments (E)	2,341,112.35
Adjustments of net realised capital gains or losses (F)	-252,533.54
Net realised capital gains or losses II = E+F	2,088,578.81
Net unrealised capital gains or losses before adjustments:	
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	2,977,382.04
Foreign exchange differences on financial accounts in foreign currencies	-6.31
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	2,977,375.73
Adjustments of net unrealised capital gains or losses (H)	-639,333.16
Net unrealised capital gains or losses III = G+H	2,338,042.57
Advances:	
Advances on net income paid in respect of the financial year (J)	-
Advances on net realised capital gains or losses paid in respect of the financial year (K)	-
Total Advances paid in respect of the financial year IV = D+K	-
Tax on profit V	-
Net profit/loss I + II + III + IV + V	7,096,241.39

APPENDIX

REMINDER OF THE INVESTMENT STRATEGY

The initial universe is wholly composed of investment grade bonds (according to Ofi Invest Asset Management's rating policy) issued in euros by companies. Issuers whose registered office is located outside the OECD area may not exceed 10% of the net assets.

In the event of a downgrade in the rating of the securities, or that of their issuer, the Sub-Fund may hold a maximum of 10% of the net assets of securities with a "Speculative High Yield" rating if the risk of default is not deemed "high" by the credit analysis. Otherwise the securities must be sold within 3 months.

However, the manager may invest in "unrated" bonds, provided that the credit analysis gives a favourable opinion for a future investment grade rating through a "summary" sheet.

Each issuer with a BBB- rating may not represent an overexposure of more than 1.50% in relation to the reference benchmark. Each issuer with a rating greater than BBB- may not represent an overexposure of more than 3.00% in relation to the reference benchmark.

This debt securities rating policy provides for a single rule in terms of allocation of a long-term rating on bond securities. Under this policy, a rating is determined based on ratings allocated by one or more recognised agencies, and scores from analyses by the Management Company's Credit Analysis team.

Consequently, investment decisions or credit instrument transfer decisions are not mechanically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or sell an asset is also based on other criteria at the manager's discretion. In the event that the above limits are exceeded (through a market effect or the downgrading of a rating for a security allocated based on the chosen rating policy), the manager shall take any corrective action he deems necessary to fulfil his commitments to the composition of the portfolio within a maximum period of three months.

The Sub-Fund may invest up to 5% of its net assets in contingent convertible bonds, called CoCos.

CoCos are hybrid securities issued by financial institutions (banks, insurance companies, etc.) that allow losses to be absorbed when their regulatory capital falls below a certain predefined threshold (or trigger). They are used to improve the portfolio's return, but with an additional risk related to their subordination to other types of debt, and to the automatic activation (or at the discretion of the issuer's regulator) of clauses that may result in a total loss of the investment.

The Sub-Fund applies two parallel selection processes to the financial analysis: one relating to the overall consideration of the ESG performance of issuers, the other relating to the consideration of carbon performance for issuers in carbon-intensive sectors. It is specified that the application of these two selection processes concerns only the main eligible assets of the Sub-Fund, namely bonds and other debt securities as well as credit derivatives (issuer CDS), representing between 80% and 100% of the Sub-Fund's net assets.

The Management Company strongly recommends that investors refer to the Transparency Code. The Sub-Fund adheres to the AFG Eurosif Transparency Code for SRI funds open to the public, available online at: <https://www.ofi-invest-am.com>. This Code sets out the non-financial analysis method, the SRI selection process applied and the carbon analysis methodology for private issuers in detail.

Management of the Sub-Fund is based on a horizon of more than 2 years.

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets					
in EUR	158,480,759.97	141,750,449.17	79,442,977.16	102,234,346.67	94,238,760.86
Number of securities					
IC share class	327.1568	3,757.9424	3,081.0247	3,895.8166	4,208.2551
I share class	4,710.0000	3,062.9378	127.9378	1,419.4636	2,480.9782
N share category	933,013.6215	709,612.7710	572,815.4392	444,110.6457	297,682.0414
R share class	21,268.5492	131,924.8268	74,731.1091	115,876.1262	53,043.2126
GI share class	-	1.5000	1.5000	1.5000	-
Net asset value per unit					
IC share class in EUR	6,249.06	5,981.64	5,502.86	6,401.69	6,449.91
I unit class in EUR	11,138.62	10,661.99	9,809.36	11,411.60	11,497.55
N share class in EUR	109.15	104.13	95.29	110.46	110.86
R share class in EUR	100.33	96.40	88.93	103.86	104.99
GI share class in EUR	-(13)	93.48	85.67	99.43 ⁽¹⁴⁾	-
Distribution per unit on net capital gains and losses (including Advances)					
IC share class in EUR		-	-	-	-
I unit class in EUR		-	-	-	-
N share class in EUR		-	-	-	-
R share class in EUR		-	-	-	-
GI share class in EUR		-	-	-	-
Distribution per unit on the net income (including advances)					
IC share class in EUR		-	-	-	-
I unit class in EUR		-	-	-	-
N share class in EUR		-	-	-	-
R share class in EUR		-	-	-	-
GI share class in EUR		-	-	-	-
Tax credit per unit transferred to bearer (individuals)					
IC share class in EUR		-	-	-	-
I unit class in EUR		-	-	-	-
N share class in EUR		-	-	-	-
R share class in EUR		-	-	-	-
GI share class in EUR		-	-	-	-
Accumulation per unit					
IC share class in EUR	175.20	-171.65	-328.78	149.71	81.24
I unit class in EUR	312.29	-306.60	-586.16	266.88	146.48
N share class in EUR	3.40	-2.45	-5.33	3.01	1.78
R share class in EUR	2.42	-3.07	-5.69	2.04	0.93
GI share class in EUR	0.00	-2.26	-4.94	-0.02	-

(13) The GI share class was removed on 31/10/2024.

(14) The GI share class was created on 21/12/2021 with a nominal value of EUR 99.80.

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

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

This new regulation imposes changes in accounting methods, including changes in the presentation of annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

As a result, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, as amended, the financial statements do not present the data for the previous financial year. The financial statements for financial year N-1 are however, included in the notes.

The changes in presentation primarily relate to:

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

ACCOUNTING RULES AND METHODS

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority Regulation 2020-07 on the accounting plan of UCIs with variable capital.

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

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

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

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day.

Accounts relating to the securities portfolio are kept based on historical cost: inflows (purchases or subscriptions) and outflows (sales or redemptions) are posted based on the acquisition price, excluding costs.

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 Sub-Fund values its securities at the current value, resulting from the market value or, in the absence of any existing 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 forward and options transactions

Financial instruments

Capital 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)

NDS are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at the market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. Rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

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

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

- *Financial contracts not traded on a regulated or similar market and settled*
Financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
- *Financial contracts not traded on a regulated or similar market and not settled*
Financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of the method of classification of Debt Securities and Money Market Instruments in the table showing Direct exposure to credit markets

A company's securities are rated "Investment Grade" if it has good capacity to meet its financial commitments.

Securities with a higher level of risk are classified as "Non Investment Grade".

If the issuer of the security is rated by the credit analysis, the "long-term" issuer rating is applied. This rating corresponds to an equivalent "senior unsecured" ranking.

If the issuer of the security is not rated by the credit analysis and the security is rated by agencies, the second best agency rating for the security is applied. When the security is only rated by one agency, the rating of that agency is applied.

If a rating is not available (either for the issuer or for the security), the security is classified as "Unrated".

"Treasury bill" or "certificate of deposit" type securities are comparable to the issuer's "long-term" rating.

Description of off-balance sheet commitments

Futures contracts feature in the 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 Sub-Fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to Sub-Fund posting currency).

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.

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

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

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 0.55% incl. tax; all UCIs included, for both share classes: IC and I
- 0.60% incl. tax; all UCIs included, for both share classes: GI
- 1.10% incl. tax; all UCIs included, for both share classes: R
- 0.20% incl. tax; all UCIs included, for both share classes: N

These fees cover all costs charged directly to the Sub-Fund, with the exception of transaction 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 are paid to the management company once the Sub-Fund has exceeded its objectives. They are therefore charged to the Sub-Fund;
- transaction fees charged to the Sub-Fund;
- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action).

Description of the method for calculating variable management fees

The variable management fees apply to the IC, I and R shares.

The variable fees correspond to an outperformance fee.

From 1 December 2022, the outperformance fee is calculated as follows: The calculation period for the outperformance fee, or crystallisation period, runs from 1 December to 30 November each year. The calculation also takes into account the relative performance of previous periods.

Each time the net asset value is calculated, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund, before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving exactly the same performance as the reference benchmark and recording the same pattern of subscriptions and redemptions as the actual Sub-Fund.

Each time the net asset value is established, the outperformance fee, then defined equal to 20% of the performance above the Bank of America Merrill Lynch Euro Corporate index, forms the subject of a provision, or a provision reversal 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 begin on 1 December 2022: previous crystallisation periods are not taken into account for the calculation. The first reference period will therefore be from 1 December 2022 to 30 November 2023, the second from 1 December 2022 to 30 November 2024, and so on until the fifth period from 1 December 2022 to 30 November 2027.

For example:

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

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

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

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

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

Allocation of distributable amounts

Distributable amounts relating to net income:

I and N shares:

The General Meeting decides, each year, on the allocation of net income. The Board of Directors may decide on the payment of exceptional advances.

IC, R and GI shares:

Pure accumulation: distributable amounts relating to net income are accumulated in full, except for those which must be distributed under law;

Distributable amounts relating to realised capital gains:

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional advances.

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	31/12/2024
Equity at the start of the financial year	141,750,449.17
Flows for the financial year:	
Subscriptions called (including the subscription fee retained by the UCI)	90,854,125.73
Redemptions (after deduction of the redemption fee retained by the UCI)	-82,112,207.16
Net income for the financial year before adjustments	2,669,904.15
Net realised capital gains or losses before adjustments	2,341,112.35
Change in unrealised capital gains or losses before adjustments	2,977,375.73
Distribution for the previous financial year on net income	-
Distribution for the previous financial year on net realised capital gains and losses	-
Advances paid during the financial year on net income	-
Advances paid during the financial year on net realised capital gains or losses	-
Other elements	-
Equity at the end of the financial year (= Net assets)	158,480,759.97

Subscriptions-redemptions

IC share class	
Shares issued	29.0933
Shares redeemed	3,459.8789
I share class	
Shares issued	2,769.0000
Shares redeemed	1,121.9378
N share class	
Shares issued	273,610.5621
Shares redeemed	50,209.7116
R share class	
Shares issued	335,171.0970
Shares redeemed	445,827.3746
GI share class	
Shares issued	_(15)
Shares redeemed	1.5000

(15) The GI share class was removed on 31/10/2024.

Fees

IC share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
I share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
N share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
R share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
GI share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00

Characteristics of the different share classes

FR0000945180 - OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE IC

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

FR0011869163 - OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE I

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

FR0013229705 - OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE N

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

FR0013275120 - OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE R

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

FR00140071C8 - OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE GI

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

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country	Exposure			
	Amounts expressed in thousands	+/-	+/-	+/-
Assets				
Equities and similar securities	-	-	-	-
Temporary transactions on securities	-	-	-	-

Direct exposure to the equity market (excluding convertible bonds) (continued)

Breakdown of significant exposures by country Amounts expressed in thousands	Exposure			
	+/-	+/-	+/-	+/-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Off-balance sheet items				
Futures	-	N/A	N/A	N/A
Options	-	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A
Total	-	N/A	N/A	N/A

Exposure to the convertible bond market

Breakdown by country and maturity of exposure Amounts expressed in thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		< 1 year	1 < X < 5 years	> 5 years	< 0.6	0.6 < X < 1
Total	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds)

Breakdown by nature of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty
					+/-
Assets					
Deposits	-	-	-	-	-
Bonds	156,064	99,884	56,180	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	271	-	-	-	271
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	0	-	-	-	0

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by nature of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Off-balance sheet items					
Futures	N/A	5,338	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	105,222	56,180	-	271

Breakdown by residual maturity Amounts expressed in thousands	0-3 months +/-	3 months-1 year +/-	1-3 years +/-	3-5 years +/-	> 5 years +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	795	5,983	25,411	123,875
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	271	-	-	-	-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	0	-	-	-	-
Off-balance sheet items					
Futures	-	-	-	-	5,338
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	271	795	5,983	25,411	129,213

Direct exposure to the currency market

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

Direct exposure to the credit markets

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	156,064	-	-
Debt securities	-	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-

Direct exposure to the credit markets (continued)

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Off-balance sheet items			
Credit derivatives	-	-	-26,200
Net balance	156,064	-	-26,200

Exposure of transactions involving a counterparty

Breakdown by counterparty	current value constituting a receivable	current value constituting a payable
Amounts expressed in thousands		
Transactions featuring in the balance sheet assets		
Deposits	-	
Futures instruments not settled	-	
Receivables representative of securities under repurchase agreements	-	
Receivables representative of securities given as collateral	-	
Receivables representative of securities loaned	-	
Securities borrowed	-	
Securities received as collateral	-	
Securities given under a repurchase agreement	-	
Receivables	955	
Cash collateral	-	
Cash guarantee deposit paid	955	
<i>Newedge</i>	955	
Financial accounts	271	
<i>Société Générale</i>	271	
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed		-
Payables representative of securities given under a repurchase agreement		-
Futures instruments not settled		-
Payables		-
Cash collateral		-
Bank credit facilities		0
<i>Société Générale</i>		0

Indirect exposures for multi-management UCIs

ISIN code	Fund name	Country of domiciliation of the fund	Investment strategy / management style	Currency of the UCI unit	Amount in exposure expressed in thousands
Management company					
FR0000008997	OFI INVEST ESG LIQUIDITES D	France	Money market	EUR	1,102
	OFI INVEST AM				
Total					1,102

Receivables and Payables

Breakdown by type	31/12/2024
Receivables	
Guarantee deposit on futures contracts	954,973.03
Subscriptions receivable	160,583.53
Total receivables	1,115,556.56
Payables	
Provision for fixed management fees payable	-68,979.77
Provision for variable management fees payable	-2,200.08
Turnover fee provision	-988.92
Total payables	-72,168.77
Total	1,043,387.79

Management fees

IC share class	
Percentage of fixed management fees	0.52
Performance fee (variable fees)	-
Retrocession of management fees	-
I share class	
Percentage of fixed management fees	0.51
Performance fee (variable fees)	-
Retrocession of management fees	-
N share class	
Percentage of fixed management fees	0.18
Performance fee (variable fees)	-
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	0.91
Performance fee (variable fees)	2,199.35
Retrocession of management fees	-

Management fees (continued)

GI share class	
Percentage of fixed management fees	0.38 ⁽¹⁶⁾
Performance fee (variable fees)	-
Retrocession of management fees	-

(16) As the GI share class was removed on 31/10/2024, the rate presented has been annualised.

Commitments received and given

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

Other commitments (by product type)	31/12/2024
Types of collateral received	-
of which financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
of which financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
N/A				
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	237.00	4,651.09	1,102,308.33

Allocation of distributable amounts relating to net income

	31/12/2024
IC share class	
Net income	30,349.43
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	30,349.43
Carry forward	-
Distributable amounts based on net income	30,349.43
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	30,349.43
Total	30,349.43
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
I share class	
Net income	778,811.28
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	778,811.28
Carry forward	-
Distributable amounts based on net income	778,811.28
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	778,811.28
Total	778,811.28
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	4,710.0000
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
N share class	
Net income	1,837,083.53
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	1,837,083.53
Carry forward	-
Distributable amounts based on net income	1,837,083.53
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	1,837,083.53
Total	1,837,083.53
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	933,013.6215
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
R share class	
Net income	23,375.77
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	23,375.77
Carry forward	-
Distributable amounts based on net income	23,375.77
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	23,375.77
Total	23,375.77
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
GI share class	
Net income	0.00⁽¹⁷⁾
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	0.00
Carry forward	-
Distributable amounts based on net income	0.00
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	0.00
Total	0.00
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

(17) The GI share class was removed on 31/10/2024.

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

	31/12/2024
IC share class	
Net realised capital gains or losses for the financial year	26,970.46
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	26,970.46
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	26,970.46
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	26,970.46
Total	26,970.46
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	327.1568
Distribution per unit outstanding after payment of advances	-
I share class	
Net realised capital gains or losses for the financial year	692,104.55
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	692,104.55
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	692,104.55
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	692,104.55
Total	692,104.55
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	4,710.0000
Distribution per unit outstanding after payment of advances	-

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

	31/12/2024
N share class	
Net realised capital gains or losses for the financial year	1,341,301.85
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	1,341,301.85
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	1,341,301.85
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	1,341,301.85
Total	1,341,301.85
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	933,013.6215
Distribution per unit outstanding after payment of advances	-
R share class	
Net realised capital gains or losses for the financial year	28,201.95
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	28,201.95
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	28,201.95
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	28,201.95
Total	28,201.95
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	21,268.5492
Distribution per unit outstanding after payment of advances	-

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

	31/12/2024
GI share class	
Net realised capital gains or losses for the financial year	0.00⁽¹⁸⁾
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	0.00
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	0.00
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	0.00
Total	0.00
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-

(18) The GI share class was removed on 31/10/2024.

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Convertible bonds				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Bonds and similar securities				156,064,266.85	98.48
<i>Traded on a regulated or similar market</i>				156,064,266.85	98.48
ABN AMRO BANK NV 3.875% 15/01/2032	Finance/Insurance	EUR	400,000.00	426,555.80	0.27
ABN AMRO BANK NV 4.375% 16/07/2036	Finance/Insurance	EUR	600,000.00	627,225.95	0.40
ACHMEA BV PERP	Finance/Insurance	EUR	646,000.00	671,345.26	0.42
ACHMEA BV VAR 02/11/2044	Finance/Insurance	EUR	1,210,000.00	1,301,433.40	0.82
AIB GROUP PLC VAR 04/07/2026	Finance/Insurance	EUR	400,000.00	408,473.86	0.26
AKZO NOBEL NV 3.75% 16/09/2034	Manufacturing	EUR	1,426,000.00	1,457,797.85	0.92
ALD SA 4.875% 06/10/2028	Private administration	EUR	500,000.00	533,288.49	0.34
ALLIANDER NV VAR PERP 31/12/2099	Energy	EUR	1,457,000.00	1,548,433.54	0.98
ALLIANZ SE VAR 07/07/2045	Finance/Insurance	EUR	1,100,000.00	1,106,909.66	0.70
ALLIANZ SE VAR 25/07/2053	Finance/Insurance	EUR	300,000.00	347,309.70	0.22
ALLIANZ SE VAR PERP	Finance/Insurance	EUR	1,000,000.00	862,075.75	0.54
APRR SA 3.125% 06/01/2034	Transportation	EUR	500,000.00	492,376.43	0.31
ARKEMA 3.50% 12/09/2034	Manufacturing	EUR	700,000.00	701,998.93	0.44
ASB BANK LIMITED 3.185% 16/04/2029	Finance/Insurance	EUR	600,000.00	608,528.14	0.38
AVERY DENNISON CORP 3.75% 04/11/2034	Manufacturing	EUR	843,000.00	852,588.61	0.54
AXA SA 3.625% 10/01/2033	Finance/Insurance	EUR	700,000.00	756,284.69	0.48
AXA SA VAR 07/10/2041	Finance/Insurance	EUR	813,000.00	708,736.87	0.45
AXA SA VAR 10/07/2042	Finance/Insurance	EUR	281,000.00	247,825.83	0.16
AXA SA VAR PERP 31/12/2099	Finance/Insurance	EUR	387,000.00	428,665.57	0.27
BANCO BILBAO VIZCAYA ARG 3.5% 10/02/2027	Finance/Insurance	EUR	400,000.00	417,958.45	0.26
BANCO BILBAO VIZCAYA ARG VAR 14/01/2029	Finance/Insurance	EUR	1,400,000.00	1,327,741.83	0.84
BANCO BILBAO VIZCAYA ARG VAR 16/01/2030	Finance/Insurance	EUR	500,000.00	504,337.40	0.32
BANCO SANTANDER SA 1.625% 22/10/2030	Finance/Insurance	EUR	200,000.00	181,976.00	0.11
BANCO SANTANDER SA 4.875% 18/10/2031	Finance/Insurance	EUR	1,200,000.00	1,310,345.10	0.83
BANCO SANTANDER SA VAR 22/04/2034	Finance/Insurance	EUR	600,000.00	648,977.10	0.41
BANK OF AMERICA CORP VAR 24/05/2032	Finance/Insurance	EUR	900,000.00	793,784.66	0.50
BANK OF AMERICA CORP VAR 27/10/2026	Finance/Insurance	EUR	400,000.00	398,128.41	0.25
BANK OF IRELAND GROUP VAR 05/06/2026	Finance/Insurance	EUR	600,000.00	603,702.25	0.38
BANK OF MONTREAL VAR 10/07/2030	Finance/Insurance	EUR	1,100,000.00	1,142,773.42	0.72
BANQUE 4.75% 10/11/2031	Finance/Insurance	EUR	700,000.00	751,217.18	0.47

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
BANQUE FED CRED MUTUEL VAR 16/06/2032	Finance/Insurance	EUR	900,000.00	920,996.14	0.58
BARCLAYS PLC VAR 31/05/2036	Finance/Insurance	EUR	600,000.00	643,797.30	0.41
BELFIUS BANK SA 3.375% 20/02/2031	Finance/Insurance	EUR	1,800,000.00	1,805,341.28	1.14
BNP PARIBAS VAR 13/11/2032	Finance/Insurance	EUR	1,400,000.00	1,504,239.78	0.95
BNP PARIBAS VAR 31/08/2033	Finance/Insurance	EUR	1,700,000.00	1,534,125.18	0.97
BOOKING HOLDINGS INC 4.125% 12/05/2033	Private administration	EUR	264,000.00	285,703.77	0.18
BOOKING HOLDINGS INC 4.25% 15/05/2029	Private administration	EUR	1,255,000.00	1,355,764.12	0.86
BOUYGUES SA 4.625% 07/06/2032	Construction	EUR	1,000,000.00	1,109,429.59	0.70
BPCE SA 2.875% 22/04/2026	Finance/Insurance	EUR	400,000.00	406,881.75	0.26
BPCE SA VAR 11/01/2035	Finance/Insurance	EUR	1,200,000.00	1,292,389.25	0.82
BPCE SA VAR 13/01/2042	Finance/Insurance	EUR	600,000.00	581,838.10	0.37
BPCE VAR 02/03/2032	Finance/Insurance	EUR	400,000.00	395,761.86	0.25
BRENNTAG FINANCE BV 3.875% 24/04/2032	Finance/Insurance	EUR	500,000.00	523,597.88	0.33
BUREAU VERITAS SA 1.125% 18/01/2027	Science/Technology	EUR	300,000.00	294,350.68	0.19
BUREAU VERITAS SA 3.50% 22/05/2036	Science/Technology	EUR	1,200,000.00	1,224,757.48	0.77
CADENT FINANCE PLC 0.625% 19/03/2030	Energy	EUR	525,000.00	460,753.52	0.29
CADENT FINANCE PLC 3.75% 16/04/2033	Energy	EUR	1,163,000.00	1,204,283.95	0.76
CBRE GI OPEN END FUND 4.75% 27/03/2034	Finance/Insurance	EUR	1,450,000.00	1,593,823.51	1.01
CIE DE SAINT GOBAIN SA 3.375% 08/04/2030	Commerce	EUR	1,200,000.00	1,244,670.90	0.79
CIE GENERALE DES ESTABLI 3.125% 16/05/2031	Manufacturing	EUR	1,200,000.00	1,229,547.62	0.78
CNP ASSURANCES SACA VAR 16/07/2054	Finance/Insurance	EUR	900,000.00	962,801.14	0.61
COFINIMMO 1.0% 24/01/2028	Real Estate	EUR	500,000.00	471,923.11	0.30
COMMERZBANK AG VAR 16/07/2032	Finance/Insurance	EUR	500,000.00	518,649.86	0.33
COVIVIO 4.625% 05/06/2032	Real Estate	EUR	500,000.00	544,926.51	0.34
COVIVIO HOTELS SACA 1% 27/07/2029	Real Estate	EUR	1,200,000.00	1,084,552.27	0.68
COVIVIO SA 2.375% 20/02/2028	Real Estate	EUR	500,000.00	507,072.62	0.32
CPMCAST CORP 3.25% 26/09/2032	IT/Communication	EUR	1,217,000.00	1,233,873.79	0.78
CRED AGRICOLE SA VAR 12/01/2028	Finance/Insurance	EUR	300,000.00	287,959.89	0.18
CREDIT AGRICOLE ASSRNCES 4.50% 17/12/2034	Finance/Insurance	EUR	500,000.00	512,037.95	0.32
CREDIT AGRICOLE SA 2.8% 21/07/2026	Finance/Insurance	EUR	206,000.00	206,265.83	0.13
CREDIT AGRICOLE SA VAR 05/06/2030	Finance/Insurance	EUR	1,200,000.00	1,200,958.03	0.76
CREDIT AGRICOLE SA VAR 28/08/2033	Finance/Insurance	EUR	500,000.00	539,138.84	0.34
CREDIT MUTUEL 3.875% 22/05/2028	Finance/Insurance	EUR	1,000,000.00	1,055,413.15	0.67
CREDIT MUTUEL ARKEA VAR 15/05/2035	Finance/Insurance	EUR	700,000.00	744,950.45	0.47
CRELAN SA VAR 28/02/2030	Finance/Insurance	EUR	800,000.00	921,063.74	0.58
DAIMLER TRUCK INTL 3.375% 23/09/2030	Finance/Insurance	EUR	800,000.00	813,065.21	0.51
DEUTSCHE BOERSE AG 3.875% 28/09/2033	Finance/Insurance	EUR	1,700,000.00	1,807,453.51	1.14
DNB BANK ASA VAR 13/09/2033	Finance/Insurance	EUR	765,000.00	816,654.69	0.52
DSB 3.125% 04/09/2034	Transportation	EUR	872,000.00	887,774.12	0.56
DSM BV 3.625% 02/07/2034	Manufacturing	EUR	800,000.00	826,938.63	0.52
DSV FINANCE BV 3.25% 06/11/2030	Finance/Insurance	EUR	386,000.00	392,200.85	0.25

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
E ON SE 3.375% 15/01/2031	Energy	EUR	716,000.00	749,010.06	0.47
E.ON SE 3.75% 01/03/2029	Energy	EUR	389,000.00	415,492.39	0.26
EDP FINANCE BV 1.875% 21/09/2029	Finance/Insurance	EUR	700,000.00	669,446.73	0.42
EDP FINANCE BV 3.875% 11/03/2030	Finance/Insurance	EUR	600,000.00	639,430.19	0.40
EDP SERVICIOS FIN ESP SA 3.5% 16/07/2030	Science/Technology	EUR	200,000.00	206,425.45	0.13
ELECTRICITE DE FRANCE SA 4.125% 17/06/2031	Energy	EUR	1,000,000.00	1,064,002.74	0.67
ENEL FINANCE INTL NV 0.5% 17/06/2030	Finance/Insurance	EUR	400,000.00	354,347.89	0.22
ENEL SPA VAR PERPETUAL	Energy	EUR	1,216,000.00	1,074,020.17	0.68
ENGIE SA 0.375% 21/06/2027	Energy	EUR	600,000.00	568,100.22	0.36
ENGIE SA 1.75% 27/03/2028	Energy	EUR	900,000.00	880,623.49	0.56
ENGIE SA 3.875% 06/01/2031	Energy	EUR	1,000,000.00	1,071,342.38	0.68
ERG SPA 4.125% 03/07/2030	Energy	EUR	785,000.00	825,266.20	0.52
ESB FINANCE LIMITED 1.875% 14/06/2031	Finance/Insurance	EUR	1,500,000.00	1,404,222.12	0.89
ESSILORLUXOTTICA 2.875% 05/03/2029	Manufacturing	EUR	1,500,000.00	1,520,748.08	0.96
ESSITY AB 0.5% 03/02/2030	Manufacturing	EUR	300,000.00	268,243.95	0.17
ESSITY CAPITAL BV 0.25% 15/09/2029	Finance/Insurance	EUR	100,000.00	88,192.34	0.06
EXOR NV 0.875% 19/01/2031	Manufacturing	EUR	44,000.00	38,552.69	0.02
FINGRID OYJ 2.75% 04/12/2029	Energy	EUR	615,000.00	614,342.12	0.39
FORTIVE CORPORATION 3.7% 15/08/2029	Manufacturing	EUR	939,000.00	975,520.67	0.62
GECINA 0.875% 30/06/2036	Real Estate	EUR	800,000.00	603,834.30	0.38
GENERAL MILLS INC 3.65% 23/10/2030	Manufacturing	EUR	763,000.00	788,209.52	0.50
GIVAUDAN FIN EUROPE 4.125% 28/11/2033	Finance/Insurance	EUR	509,000.00	538,358.35	0.34
GROUPE ACM VAR 1.85% 21/04/2042	Finance/Insurance	EUR	300,000.00	261,871.81	0.17
HANNOVER RE VAR 08/10/2040	Finance/Insurance	EUR	500,000.00	458,995.62	0.29
HBOS PLC TF/TV 18/03/2030	Finance/Insurance	EUR	550,000.00	569,842.19	0.36
HOWOGE WOHNUNGS 3.875% 05/06/2030	Construction	EUR	1,500,000.00	1,571,755.27	0.99
IBERDROLA FINANZAS SAU 1.575% PERP	Finance/Insurance	EUR	500,000.00	472,835.62	0.30
IBERDROLA FINANZAS SAU VAR PERP 31/12/2099	Finance/Insurance	EUR	1,600,000.00	1,629,342.12	1.03
IBERDROLA INTL BV VAR PERP	Finance/Insurance	EUR	1,400,000.00	1,296,589.08	0.82
ING GROEP VAR 22/03/2030	Finance/Insurance	EUR	1,800,000.00	1,822,150.85	1.15
INMOBILIARIA COLONIAL SOCIMI SA 0.75% 22/06/2029	Real Estate	EUR	1,400,000.00	1,275,927.59	0.81
INTESA SANPAOLO SPA 4% 19/05/2026	Finance/Insurance	EUR	338,000.00	352,410.93	0.22
INTESA SANPAOLO SPA VAR 16/09/2032	Finance/Insurance	EUR	1,509,000.00	1,546,253.08	0.98
IREN SPA 3.875% 22/07/2032	Energy	EUR	785,000.00	823,101.64	0.52
JOHNSON CONTROLS TYCO FI 3.125% 11/12/2033	Manufacturing	EUR	575,000.00	564,488.53	0.36
KBC GROUP NV VAR 17/04/2035	Finance/Insurance	EUR	900,000.00	966,911.18	0.61
KLEPIERRE SA 3.875% 23/09/2033	Real Estate	EUR	1,400,000.00	1,452,904.27	0.92
KONINKLIJKE KPN NV 3.875% 03/07/2031	IT/Communication	EUR	300,000.00	318,961.27	0.20
LA BANQUE POSTALE VAR 26/01/2031	Finance/Insurance	EUR	1,400,000.00	1,377,502.19	0.87
LA POSTE SA 1.375% 21/04/2032	Transportation	EUR	1,300,000.00	1,153,751.96	0.73
LEGRAND SA 3.5% 26/06/2034	Manufacturing	EUR	1,100,000.00	1,144,181.58	0.72

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
LLOYDS BANKING GROUP PLC VAR 01/04/2026	Finance/Insurance	EUR	800,000.00	822,057.32	0.52
LSEG NETHERLANDS BV 4.231% 29/09/2030	Finance/Insurance	EUR	1,178,000.00	1,264,462.97	0.80
MERCK KGAA VAR 09/09/2080	Manufacturing	EUR	1,400,000.00	1,368,296.14	0.86
MMS USA FINANCING INC 0.625% 13/06/2025	Finance/Insurance	EUR	800,000.00	794,914.52	0.50
MONDI FINANCE PLC 3.75% 31/05/2032	Finance/Insurance	EUR	803,000.00	842,093.67	0.53
MORGAN STANLEY VAR 21/03/2035	Finance/Insurance	EUR	1,400,000.00	1,478,087.21	0.93
MUNICH RE VAR 26/05/2041	Finance/Insurance	EUR	600,000.00	527,401.64	0.33
NATIONAL GRID 4.151% 12/09/2027	Finance/Insurance	EUR	720,000.00	752,544.75	0.47
NATIONAL GRID NA INC 1.054% 20/01/2031	Finance/Insurance	EUR	1,029,000.00	913,021.86	0.58
NATIONAL GRID NORTH AMERICA INC 3.631% 03/09/2031	Finance/Insurance	EUR	551,000.00	566,905.44	0.36
NATURGY FINANCE SA 3.625% 02/10/2034	Finance/Insurance	EUR	800,000.00	803,317.04	0.51
NATWEST GROUP PLC VAR 12/09/2032	Finance/Insurance	EUR	2,232,000.00	2,277,036.87	1.44
NN BANK NV 0.5% 21/09/2028	Finance/Insurance	EUR	2,300,000.00	2,101,474.71	1.33
NN GROUP NV VAR PERPETUAL 31/12/2099	Finance/Insurance	EUR	1,152,000.00	1,234,183.52	0.78
NORDEA BANK ABP 4.875% 23/02/2034	Finance/Insurance	EUR	288,000.00	315,436.89	0.20
NORDEA BANK ABP VAR 06/09/2026	Finance/Insurance	EUR	728,000.00	745,394.61	0.47
NORDEA BANK ABP VAR 29/05/2035	Finance/Insurance	EUR	725,000.00	762,424.50	0.48
NOVO BANCO SA VAR 09/03/2029	Finance/Insurance	EUR	900,000.00	919,226.96	0.58
OP CORPORATE BANK PLC 2.875% 27/11/2029	Finance/Insurance	EUR	1,318,000.00	1,315,580.66	0.83
ORANGE SA 3.625% 16/11/2031	IT/Communication	EUR	600,000.00	624,964.27	0.39
ORANGE SA VAR PERPETUAL	IT/Communication	EUR	1,300,000.00	1,434,715.97	0.91
ORANO SA 4% 12/03/2031	Manufacturing	EUR	800,000.00	846,942.36	0.53
P3 GROUP 4.625% 13/02/2030	Finance/Insurance	EUR	481,000.00	518,998.51	0.33
PIRELLI & C SPA 3.875% 02/07/2029	Manufacturing	EUR	829,000.00	866,587.20	0.55
PROLOGIS EURO FINANCE 4% 05/05/2034	Finance/Insurance	EUR	738,000.00	780,347.15	0.49
PROLOGIS EURO FRANCE 1% 08/02/2029	Finance/Insurance	EUR	300,000.00	280,609.92	0.18
PROLOGIS INTL FUND II 3.625% 07/03/2030	Finance/Insurance	EUR	400,000.00	418,233.26	0.26
PRYSMIAN SPA 3.625% 28/11/2028	Energy	EUR	877,000.00	888,414.46	0.56
RAIFFEISEN SCHWEIZ VAR 03/09/2032	Finance/Insurance	EUR	900,000.00	930,604.66	0.59
RED ELECTRICA CORP VAR PREPETUAL	Energy	EUR	500,000.00	523,845.07	0.33
RED ELECTRICA FIN SA UNI 3% 17/01/2034	Finance/Insurance	EUR	700,000.00	706,287.72	0.45
RELX FINANCE 3.375% 20/03/2033	Finance/Insurance	EUR	420,000.00	433,113.49	0.27
RELX FINANCE BV 0.5% 10/03/2028	Finance/Insurance	EUR	150,000.00	140,582.38	0.09
RELX FINANCE BV 3.75% 12/06/2031	Finance/Insurance	EUR	346,000.00	365,764.09	0.23
RENTOKIL INITIAL FINANCE BV 4.375% 27/06/2030	Finance/Insurance	EUR	522,000.00	556,647.21	0.35
ROQUETTE FRERES 3.774% 25/11/2031	Manufacturing	EUR	1,500,000.00	1,495,848.74	0.94
RTE RESEAU DE TRANSPORT 3.75% 04/07/2035	Energy	EUR	1,700,000.00	1,765,622.33	1.11
SAGE GROUP PLC 3.82% 15/02/2028	IT/Communication	EUR	1,081,000.00	1,145,591.94	0.72
SCHNEIDER ELECTRIC SE 3.0% 03/09/2030	Manufacturing	EUR	1,200,000.00	1,226,624.88	0.77
SCHNEIDER ELECTRIC SE 3% 10/01/2031	Manufacturing	EUR	1,200,000.00	1,245,823.48	0.79
SCHNEIDER ELECTRIC SE 3.125% 13/10/2029	Manufacturing	EUR	100,000.00	102,552.05	0.06

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
SCOTTISH HYDRO ELECTRIC 3.375% 04/09/2032	Energy	EUR	522,000.00	530,142.34	0.33
SEGRO PLC 3.5% 24/09/2032	Real Estate	EUR	535,000.00	539,084.69	0.34
SIKA CAPITAL BV 3.75% 03/05/2030	Finance/Insurance	EUR	784,000.00	829,355.37	0.52
SMURFIT KAPPA TREASURY 3.454% 27/11/2032	Finance/Insurance	EUR	635,000.00	648,100.89	0.41
SNAM SPA 40% 27/11/2029	Transportation	EUR	539,000.00	562,131.07	0.35
SNAM SPA VAR PERFCTUAL	Transportation	EUR	800,000.00	820,303.12	0.52
SOCIETE GENERALE VAR 2V11/2031	Finance/Insurance	EUR	1,400,000.00	1,489,828.41	0.94
SOGECAP SA VAR PERP	Finance/Insurance	EUR	800,000.00	832,236.46	0.53
SSE PLC VAR PERP	Energy	EUR	600,000.00	620,582.63	0.39
SSE FLS 175% 16/04/2030	Energy	EUR	1,000,000.00	951,911.64	0.60
STATKRAFT AS 35% 09/06/2033	Energy	EUR	341,000.00	979,040.12	0.62
SWISSCOM FINANCE 3.5% 29/11/2031	Finance/Insurance	EUR	861,000.00	888,763.95	0.56
TELE2 AB 075% 23/03/2031	IT/Communication	EUR	600,000.00	525,910.03	0.33
TELE2 AB 375% 22/11/2029	IT/Communication	EUR	810,000.00	828,002.31	0.52
TELENOR SA 4% 03/10/2030	IT/Communication	EUR	529,000.00	561,412.99	0.35
TELSTRA GROUP LTD 3.5% 03/09/2036	IT/Communication	EUR	1,297,000.00	1,335,856.34	0.84
TELSTRA GROUP LTD 375% 04/05/2031	IT/Communication	EUR	300,000.00	320,873.55	0.20
TENNET HOLDING BV 0875% 16/06/2035	Energy	EUR	600,000.00	485,363.10	0.31
TENNET HOLDING BV 3.875% 28/10/2028	Energy	EUR	400,000.00	415,197.21	0.26
TENNET HOLDING BV 4 75% 28/04/2032	Energy	EUR	300,000.00	327,857.88	0.21
TOYOTA MOTOR AN ANC E BV 3.5% 13/01/2028	Finance/Insurance	EUR	533,000.00	561,027.12	0.35
TRANSURBAN FINANCE CO 3713% 12/03/2032	Finance/Insurance	EUR	827,000.00	870,320.44	0.55
UBS GROUP AG VAR 09/06/2033	Finance/Insurance	EUR	1,172,000.00	1,253,696.43	0.79
UNIS AIL RODAMCO WESTFLD 3875% 11/09/2034	Real Estate	EUR	1,000,000.00	1,010,092.74	0.64
UNIVERSAL MUSKZ 4% 13/06/2031	IT/Communication	EUR	451,000.00	480,547.79	0.30
UNIVERSAL MUSKZ GROUP NV 375% 30/06/2032	IT/Communication	EUR	900,000.00	940,313.10	0.59
VATTENFALL AB 3.75% 18/10/2026	Energy	EUR	7,000.00	7,184.04	0.00
VEOLIA ENVIRONMENT SA 2974% 10/01/2031	Energy	EUR	1,000,000.00	990,870.16	0.63
VERBUND AG 325% 17/05/2031	Energy	EUR	1,000,000.00	1,144,801.34	0.72
VIRGIN MONEY UK PLC VAR 18/03/2028	Finance/Insurance	EUR	411,000.00	432,425.60	0.27
VONOVIA SE 025% 01/09/2028	Real Estate	EUR	1,300,000.00	1,179,268.11	0.74
VONOVIA SE 075% 01/09/2032	Real Estate	EUR	700,000.00	568,125.56	0.36
WENDEL SE 1% 01/06/2031	Science/Technology	EUR	900,000.00	791,071.03	0.50
WERFEN SA SPAIN 425% 03/05/2030	Manufacturing	EUR	900,000.00	958,848.66	0.61
WOLTERS KLUWER NV 375% 03/04/2031	IT/Communication	EUR	700,000.00	747,105.40	0.47
<i>Not traded on a regulated or similar market</i>				-	-
Debt securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Units of UCIs and investment funds				1,102,308.33	0.70
<i>UCITS</i>				1,102,308.33	0.70
OFI INVEST ESG LIQUIDITES D	Finance/Insurance	EUR	237.00	1,102,308.33	0.70
<i>AlFs and equivalents from other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				-	-
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities given as collateral</i>				-	-
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-
<i>Other temporary transactions</i>				-	-
<i>Purchase and sale transactions on financial instruments</i>				-	-
<i>Temporary transactions on securities</i>				-	-
Loan transactions				-	-
Borrowing				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				157,166,575.18	99.17

Inventory of non-IFT futures instruments used to hedge a share class

Inventory of currency forward transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-		-		-

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
<i>Futures</i>				
EURO BUND	40	4,600.00	-	5,337,600.00
Sub-total Futures		4,600.00	-	5,337,600.00
Total Interest rates		4,600.00	-	5,337,600.00
Currency				
Total Foreign exchange		-	-	-
Credit:				
<i>Credit derivatives</i>				
CDSCLR/26,200,000.	-26,200,000	138,181.71	-	-26,200,000.00
Sub-total Credit derivatives		138,181.71	-	-26,200,000.00
Total Credit		138,181.71	-	-26,200,000.00
Other exposures				
Total Other exposures		-	-	-

Inventory of futures instruments used to hedge a share class

Inventory of currency forward transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-	-	-	-	-

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	157,166,575.18
Inventory of IFT (excluding IFT used to hedge issued shares):	
Total Currency forward transactions	-
Total Futures instruments - Equities	-
Total Futures instruments - Interest rates	4,600.00
Total Futures instruments - Foreign exchange	-
Total Futures instruments - Credit	138,181.71
Total Futures instruments - Other exposures	-
Margin calls	-142,781.71
Inventory of futures instruments used to hedge issued shares	-
Other assets (+)	1,386,431.47
Other liabilities (-)	-72,246.68
Financing liabilities (-)	-
Total = net assets	158,480,759.97

ANNUAL ACCOUNTS
29 December 2023

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	141,222,663.76	78,847,736.04
Equities and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	134,768,563.84	73,452,856.29
Traded on a regulated or similar market	134,768,563.84	73,452,856.29
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated or similar market	-	-
Negotiable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	6,325,707.25	5,298,123.42
General purpose UCITS and AIFs aimed at non-professionals and equivalents from other countries	6,325,707.25	5,298,123.42
Other Funds aimed at non-professionals and equivalents from other Member States of the European Union	-	-
General purpose professional funds and equivalents from other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents from 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	128,392.67	96,756.33
Transactions on a regulated or similar market	69,730.00	-
Other transactions	58,662.67	96,756.33
Other financial instruments	-	-
Receivables	287,453.28	304,781.76
Foreign exchange futures transactions	-	-
Other	287,453.28	304,781.76
Financial accounts	440,438.67	627,371.13
Liquid assets	440,438.67	627,371.13
Total assets	141,950,555.71	79,779,888.93

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	145,484,937.55	84,012,252.08
Previous net capital gains and losses not distributed (a)	-	-
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-4,909,086.86	-5,107,825.06
Result for the financial year (a, b)	1,174,598.48	538,550.14
Equity total	141,750,449.17	79,442,977.16
(= Amount representative of net assets)		
Financial instruments	128,392.67	96,756.33
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	128,392.67	96,756.33
Transactions on a regulated or similar market	69,730.00	-
Other transactions	58,662.67	96,756.33
Payables	71,644.66	240,155.32
Foreign exchange futures transactions	-	-
Other	71,644.66	240,155.32
Financial accounts	69.21	0.12
Current bank credit facilities	69.21	0.12
Borrowing	-	-
Total liabilities	141,950,555.71	79,779,888.93

(a) Including accrual accounts

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

Off-balance sheet items (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	2,607,180.00	-
INTEREST RATES	2,607,180.00	-
SALE - FUTURES - EURO BUND	2,607,180.00	-
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	6,000,000.00	3,000,000.00
CREDIT	6,000,000.00	3,000,000.00
PURCHASE - CREDIT DERIVATIVES - CDSCLR / 3,000,000	-	3,000,000.00
PURCHASE – CREDIT DERIVATIVES – CDSCLR/6,000,000.	6,000,000.00	-
Other commitments	-	-

Profit and loss account (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	124,189.09	1,282.79
Income on equities and similar securities	-	-
Income on bonds and similar securities	1,391,296.12	919,320.18
Income on debt securities	-	-
Income on temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	1,515,485.21	920,602.97
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	115,871.29	4,242.73
Other financial expenses	-	-
Total (II)	115,871.29	4,242.73
Result on financial transactions (I - II)	1,399,613.92	916,360.24
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	420,281.34	328 658.56
Net income for financial year (L. 214-17-1) (I - II + III - IV)	979,332.58	587,701.68
Adjustment of income for the financial year (V)	195,265.90	-49,151.54
Advances on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	1,174,598.48	538,550.14

APPENDIX

ACCOUNTING RULES AND METHODS

The Sub-Fund 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 Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day.

Accounts relating to the securities portfolio are kept based on historical cost: inflows (purchases or subscriptions) and outflows (sales or redemptions) are posted based on the acquisition price, excluding costs.

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 Sub-Fund values its securities at the current value, resulting from the market value or, in the absence of any existing 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 forward and options transactions

Financial instruments

Capital securities

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

Debt securities

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

Money market instruments

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

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

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

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

- *Financial contracts not traded on a regulated or similar market and settled*
Financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
- *Financial contracts not traded on a regulated or similar market and not settled*
Financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of off-balance sheet commitments

Futures contracts feature in the 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 Sub-Fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to Sub-Fund posting currency).

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.

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

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

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 0.55% incl. tax; all UCIs included, for both share classes: IC and I
- 0.60% incl. tax; all UCIs included, for both share classes: GI
- 1.10% incl. tax; all UCIs included, for both share classes: R
- 0.20% incl. tax; all UCIs included, for both share classes: N

These fees cover all costs charged directly to the Sub-Fund, with the exception of transaction 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 are paid to the management company once the Sub-Fund has exceeded its objectives. They are therefore charged to the Sub-Fund;
- transaction fees charged to the Sub-Fund;
- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action).

Description of the method for calculating variable management fees

The variable management fees apply to the IC, I and R shares.

The variable fees correspond to an outperformance fee.

From 1 December 2022, the outperformance fee is calculated as follows: The calculation period for the outperformance fee, or crystallisation period, runs from 1 December to 30 November each year. The calculation also takes into account the relative performance of previous periods.

Each time the net asset value is calculated, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund, before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving exactly the same performance as the reference benchmark and recording the same pattern of subscriptions and redemptions as the actual Sub-Fund.

Each time the net asset value is established, the outperformance fee, then defined equal to 20% of the performance above the Bank of America Merrill Lynch Euro Corporate index, forms the subject of a provision, or a provision reversal 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 begin on 1 December 2022: previous crystallisation periods are not taken into account for the calculation. The first reference period will therefore be from 1 December 2022 to 30 November 2023, the second from 1 December 2022 to 30 November 2024, and so on until the fifth period from 1 December 2022 to 30 November 2027.

For example:

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

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

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

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

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

Allocation of distributable amounts

Distributable amounts relating to the net profit/loss:

I and N shares:

The General Meeting decides, each year, on the allocation of net income. The Board of Directors may decide on the payment of exceptional advances.

IC, R and GI shares:

Pure accumulation: distributable amounts relating to net profit/loss are accumulated in full, except for those which must be distributed under law;

Distributable amounts relating to realised capital gains:

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional interim payments.

Change in net assets of the UCI (in euros)

	29/12/2023	30/12/2022
Net assets at the start of the financial year	79,442,977.16	102,234,346.67
Subscriptions (including subscription fees retained by the UCI)	88,453,703.70	49,943,113.49
Redemptions (after deduction of redemption fees retained by the UCI)	-36,178,541.89	-57,426,526.95
Realised capital gains on deposits and financial instruments	766,503.08	554,947.23
Realised capital losses on deposits and financial instruments	-5,160,972.70	-6,621,172.46
Realised capital gains on financial contracts	846,310.40	1,640,105.28
Realised capital losses on financial contracts	-281,840.00	-670,200.00
Transaction costs	-27,042.73	-37,537.34
Exchange differences	-4.48	-5.53
Change in difference in estimate for deposits and financial instruments	13,017,847.71	-10,617,839.57
Difference in estimate for financial year N	3,055,197.64	
Difference in estimate for financial year N-1	-9,962,650.07	
Change in difference in estimate for financial contracts	-107,823.66	-143,955.34
Difference in estimate for financial year N	-11,067.33	
Difference in estimate for financial year N-1	96,756.33	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-	-
Net profit/loss for the financial year before accruals account	979,332.58	587,701.68
Part payment(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during the financial year on profit/loss	-	-
Other elements	-	-
Net assets at the end of the financial year	141,750,449.17	79,442,977.16

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	134,768,563.84	95.07
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	134,768,563.84	95.07
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	2,607,180.00	1.84
Equities	-	-
Credit	6,000,000.00	4.23
Other	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	93,779,758.13	66.16	40,988,805.71	28.92	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	440,438.67	0.31
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	69.21	0.00
Off-balance sheet items								
Hedging transactions	2,607,180.00	1.84	-	-	-	-	-	-
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	-	-	1,698,476.48	120	17,542,782.96	12.38	30,612,487.88	21.60	84,914,816.52	59.90
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	440,438.67	0.31	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	69.21	0.00	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	2,607,180.00	1.84
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	USD	%	TRY	%	PLN	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	-	-	12.64	0.00	0.43	0.00	0.01	0.00
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	69.09	0.00	-	-	-	-	0.12	0.00

Allocation by currency (continued)

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

Sundry debtors and creditors

	29/12/2023
Receivables	
Guarantee deposit on futures contracts	265,360.94
Subscriptions receivable	22,092.34
Total receivables	287,453.28
Payables	
Provision for fixed management fees payable	-70,187.30
Provision for variable management fees payable	-0.73
Turnover fee provision	-312.95
Redemptions payable	-1,143.68
Total payables	-71,644.66
Total	215,808.62

Subscriptions-redemptions

IC share class	
Shares issued	798.0000
Shares redeemed	121.0823
I share class	
Shares issued	3,211.0000
Shares redeemed	276.0000
N share category	
Shares issued	195,103.6382
Shares redeemed	58,306.3064
R share class	
Shares issued	352,914.1536
Shares redeemed	295,720.4359
GI share class	
Shares issued	-
Shares redeemed	-

Fees

IC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
I share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
N share category	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
R share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GI share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

IC share class	
Percentage of fixed management fees	0.52
Performance fee (variable fees)	34,483.33
Retrocession of management fees	-
I share class	
Percentage of fixed management fees	0.52
Performance fee (variable fees)	13,823.36
Retrocession of management fees	-
N share category	
Percentage of fixed management fees	0.19
Performance fee (variable fees)	638.43
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	0.91
Performance fee (variable fees)	6,740.10
Retrocession of management fees	-
GI share class	
Percentage of fixed management fees	0.40
Performance fee (variable fees)	0.00
Retrocession of management fees	-

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
N/A				
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
N/A				
Financial instruments given as collateral and kept in their original entry				
N/A				
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	1,413.648	4,474.74	6,325,707.25

Advances on result paid in respect of financial year

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

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

	Date	Total amount	Amount per unit
Total advances		-	-

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

	29/12/2023	30/12/2022
IC share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	134,345.12	78,061.49
Total	134,345.12	78,061.49
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	134,345.12	78,061.49
Total	134,345.12	78,061.49
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
I share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	193,092.62	5,768.84
Total	193,092.62	5,768.84
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	193,092.62	5,768.84
Total	193,092.62	5,768.84
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	3,062.9378	127.9378
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
N share category		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	810,800.70	452,238.05
Total	810,800.70	452,238.05
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	810,800.70	452,238.05
Total	810,800.70	452,238.05

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	709,612.7710	572,815.4392
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
R share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	36,358.82	2,480.96
Total	36,358.82	2,480.96
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	36,358.82	2,480.96
Total	36,358.82	2,480.96
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
GI share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	1.22	0.80
Total	1.22	0.80
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	1.22	0.80
Total	1.22	0.80
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-

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

	29/12/2023	30/12/2022
IC share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-779,398.26	-1,091,070.96
Advances paid on net capital gains and losses for the financial year	-	-
Total	-779,398.26	-1,091,070.96
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-779,398.26	-1,091,070.96
Total	-779,398.26	-1,091,070.96
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	3,757.9424	3,081.0247
Distribution per unit	-	-
I share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-1,132,212.24	-80,761.98
Advances paid on net capital gains and losses for the financial year	-	-
Total	-1,132,212.24	-80,761.98
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-1,132,212.24	-80,761.98
Total	-1,132,212.24	-80,761.98
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	3,062.9378	127.9378
Distribution per unit	-	-
N share category		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-2,555,760.79	-3,507,944.11
Advances paid on net capital gains and losses for the financial year	-	-
Total	-2,555,760.79	-3,507,944.11
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-2,555,760.79	-3,507,944.11
Total	-2,555,760.79	-3,507,944.11

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	709,612.7710	572,815.4392
Distribution per unit	-	-
R share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-441,710.96	-428,039.80
Advances paid on net capital gains and losses for the financial year	-	-
Total	-441,710.96	-428,039.80
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-441,710.96	-428,039.80
Total	-441,710.96	-428,039.80
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	131,924.8268	74,731.1091
Distribution per unit	-	-
GI share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-4.61	-8.21
Advances paid on net capital gains and losses for the financial year	-	-
Total	-4.61	-8.21
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-4.61	-8.21
Total	-4.61	-8.21
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	15000	15000
Distribution per unit	-	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets					
in EUR	141,750,449.17	79,442,977.16	102,234,346.67	94,238,760.86	74,406,210.31
Number of securities					
IC share class	3,757.9424	3,081.0247	3,895.8166	4,208.2551	4,523.4816
I share class	3,062.9378	127.9378	1,419.4636	2,480.9782	2,182.5557
N share category	709,612.7710	572,815.4392	444,110.6457	297,682.0414	196,665.4992
R share class	131,924.8268	74,731.1091	115,876.1262	53,043.2126	3,853.6180
GI share class	15000	15000	15000	-	-
Net asset value per unit					
IC share class in EUR	5,981.64	5,502.86	6,401.69	6,449.91	6,281.11
I share class in EUR	10,661.99	9,809.36	11,411.60	11,497.55	11,196.86
N share class in EUR	104.13	95.29	110.46	110.86	107.59
R share class in EUR	96.40	88.93	103.86	104.99	102.67
GI share class in EUR	93.48	85.67	99.43 ⁽²²⁾	-	-
Distribution per unit on net capital gains and losses (including Advances)					
IC share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
N share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
Distribution per unit on result (including advances)					
IC share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
N share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (individuals)					
IC share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
N share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
Accumulation per unit					
IC share class in EUR	-171.65	-328.78	149.71	81.24	70.29
I share class in EUR	-306.60	-586.16	266.88	146.48	125.31
N share class in EUR	-2.45	-5.33	3.01	1.78	1.55
R share class in EUR	-3.07	-5.69	2.04	0.93	0.75
GI share class in EUR	-2.26	-4.94	-0.02	-	-

(22) The GI share class was created on 21/12/2021 with a nominal value of EUR 99.80.

Portfolio inventory as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Equities and similar securities			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Bonds and similar securities			134,768,563.84	95.07
Traded on a regulated or similar market			134,768,563.84	95.07
ABN AMRO BANK 4% 16/01/2028	EUR	1,500,000.00	1,597,313.01	1.13
ABN AMRO BANK NV 4.25% 21/02/2030	EUR	400,000.00	430,717.81	0.30
AIB GROUP PLC VAR 04/04/2028	EUR	1,600,000.00	1,562,630.82	1.10
AIB GROUP PLC VAR 04/07/2026	EUR	400,000.00	407,490.00	0.29
ALD SA 1.25% 02/03/2026	EUR	1,700,000.00	1,641,664.45	1.16
ALD SA 4.875% 06/10/2028	EUR	1,100,000.00	1,178,489.96	0.83
ALLIANZ SE VAR 25/07/2053	EUR	300,000.00	336,593.51	0.24
AMPRION GMBH 3.875% 07/09/2028	EUR	1,200,000.00	1,253,511.80	0.88
AP MOLLER MAERSK A S 0.75% 25/11/2031	EUR	390,000.00	320,384.68	0.23
AUST & NZ BANKING GROUP VAR 05/05/2031	EUR	888,000.00	818,506.65	0.58
AUST NZ BANKING GROUP VAR 21/11/2029	EUR	500,000.00	483,760.86	0.34
AXA SA 3.625% 10/01/2033	EUR	1,200,000.00	1,315,625.75	0.93
AXA SA VAR 07/10/2041	EUR	913,000.00	759,073.69	0.54
AXA SA VAR 11/07/2043	EUR	213,000.00	234,246.34	0.17
BANCO BILBAO VIZCAYA ARG 3.5% 10/02/2027	EUR	400,000.00	413,702.47	0.29
BANCO BILBAO VIZCAYA ARG VAR 14/01/2029	EUR	1,500,000.00	1,374,129.45	0.97
BANCO SANTANDER SA 1.625% 22/10/2030	EUR	700,000.00	606,788.78	0.43
BANCO SANTANDER SA 4.875% 18/10/2031	EUR	1,300,000.00	1,399,522.99	0.99
BANK OF AMERICA CORP VAR 24/05/2032	EUR	1,494,000.00	1,256,819.25	0.89
BANK OF AMERICA CORP VAR 27/10/2026	EUR	1,300,000.00	1,267,397.42	0.89
BANK OF IRELAND GROUP VAR 05/06/2026	EUR	1,700,000.00	1,672,393.11	1.18
BANK OF IRELAND GROUP VAR 25/11/2025	EUR	500,000.00	487,582.79	0.34
BANQUE 4.75% 10/11/2031	EUR	1,500,000.00	1,604,112.30	1.13
BANQUE FED CRED MUTUEL 0.625% 19/11/2027	EUR	400,000.00	360,627.38	0.25
BANQUE FED CRED MUTUEL 3% 11/09/2025	EUR	400,000.00	401,097.70	0.28
BELFIUS BANK SA 0.375% 02/09/2025	EUR	400,000.00	379,744.10	0.27
BELFIUS BANK SA 3.875% 12/06/2028	EUR	1,500,000.00	1,569,756.35	1.11
BNP PARIBAS VAR 13/11/2032	EUR	2,000,000.00	2,137,437.70	1.51
BNP PARIBAS VAR 31/03/2032	EUR	1,100,000.00	1,063,247.98	0.75
BOOKING HOLDINGS INC 4.125% 12/05/2033	EUR	264,000.00	289,290.77	0.20
BOOKING HOLDINGS INC 4.25% 15/05/2029	EUR	1,355,000.00	1,472,689.89	1.04
BOUYGUES SA 4.625% 07/06/2032	EUR	1,100,000.00	1,239,630.57	0.87
BPCE SA 4.375% 13/07/2028	EUR	600,000.00	633,359.51	0.45
BPCE SA 4.5% 13/01/2033	EUR	1,000,000.00	1,096,567.12	0.77
BPCE VAR 02/03/2032	EUR	600,000.00	573,703.77	0.40
BRAMBLES FINANCE PLC 4.25% 22/03/2031	EUR	1,032,000.00	1,124,494.55	0.79
BUREAU VERITAS SA 1.125% 18/01/2027	EUR	300,000.00	283,766.30	0.20
CADENT FINANCE PLC 0.625% 19/03/2030	EUR	1,225,000.00	1,039,598.93	0.73

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
CADENT FINANCE PLC 4.25% 05/07/2029	EUR	656,000.00	699,580.63	0.49
CAIXABANK SA 0.625% 01/10/2024	EUR	500,000.00	489,202.60	0.35
CAIXABANK SA VAR 16/05/2027	EUR	300,000.00	315,215.08	0.22
CAIXABANK SA VAR 19/07/2029	EUR	500,000.00	534,875.41	0.38
CAIXABANK SA VARIABLE 18/11/2026	EUR	400,000.00	376,908.52	0.27
CARLSBERG BREWERIES AS 3.5% 26/11/2026	EUR	404,000.00	410,841.29	0.29
COFACE SA 6% 22/09/2032	EUR	800,000.00	869,188.20	0.61
COMMERZBANK AG VAR 25/03/2029	EUR	1,300,000.00	1,385,467.54	0.98
COVIVIO 4.625% 05/06/2032	EUR	500,000.00	520,782.31	0.37
COVIVIO HOTELS SACA 1% 27/07/2029	EUR	1,300,000.00	1,144,353.06	0.81
COVIVIO SA 2.375% 20/02/2028	EUR	600,000.00	587,896.03	0.41
CRED AGRICOLE SA VAR 12/01/2028	EUR	500,000.00	463,197.95	0.33
CREDIT AGRICOLE SA 2.625% 17/03/2027	EUR	600,000.00	595,405.57	0.42
CREDIT AGRICOLE SA 2.70% 15/07/2025	EUR	200,000.00	197,873.91	0.14
CREDIT AGRICOLE SA 2.8% 21/07/2026	EUR	206,000.00	202,772.07	0.14
CREDIT AGRICOLE SA VAR 05/06/2030	EUR	500,000.00	488,156.28	0.34
CREDIT LOGEMENT SA VAR 15/02/2034	EUR	500,000.00	441,018.25	0.31
CREDIT MUTUEL 3.875% 22/05/2028	EUR	1,400,000.00	1,465,558.63	1.03
CREDIT SUISSE GROUP AG VARIABLE 14/01/2028	EUR	1,000,000.00	921,304.11	0.65
DEUTSCHE BOERSE AG 3.875% 28/09/2033	EUR	1,800,000.00	1,935,845.66	1.37
DH EUROPE 0.45% 18/03/2028	EUR	1,200,000.00	1,089,573.44	0.77
DNB BANK ASA VAR 13/09/2033	EUR	500,000.00	529,100.27	0.37
DS SMITH PLC 4.375% 27/07/2027	EUR	471,000.00	494,044.00	0.35
E.ON SE 3.75% 01/03/2029	EUR	1,155,000.00	1,211,031.70	0.85
EDP FINANCE BV 1.875% 21/09/2029	EUR	700,000.00	658,439.51	0.46
EDP FINANCE BV 3.875% 11/03/2030	EUR	700,000.00	747,635.38	0.53
ELECTRICITE DE FRANCE 4.625% 11/09/2024	EUR	800,000.00	815,764.59	0.58
ENEL FINANCE 0% 17/06/2027	EUR	601,000.00	542,162.10	0.38
ENEL FINANCE INTL NV 0.5% 17/06/2030	EUR	400,000.00	336,772.90	0.24
ENEL SPA 1.375% PERPETUAL	EUR	1,068,000.00	940,048.79	0.66
ENEL SPA VAR PERPETUAL	EUR	316,000.00	252,734.86	0.18
ENERGIAS DE PORTUGAL SA 3.875% 26/06/2028	EUR	200,000.00	209,804.40	0.15
ENGIE SA 0.375% 21/06/2027	EUR	1,100,000.00	1,007,829.02	0.71
ENGIE SA 1.75% 27/03/2028	EUR	900,000.00	867,045.25	0.61
ENGIE SA 3.875% 06/01/2031	EUR	1,000,000.00	1,047,633.56	0.74
ESB FINANCE LIMITED 1.875% 14/06/2031	EUR	1,600,000.00	1,486,239.34	1.05
EXOR NV 0.875% 19/01/2031	EUR	344,000.00	299,750.05	0.21
FEDEX CORP 1.625% 11/01/2027	EUR	600,000.00	584,636.30	0.41
FERROVIAL EMISIONES SA 0.54% 12/11/2028	EUR	1,000,000.00	889,067.21	0.63
GECINA 0.875% 30/06/2036	EUR	800,000.00	596,696.50	0.42
GENERAL MILLS INC 3.907% 13/04/2029	EUR	412,000.00	437,333.22	0.31
GIVAUDAN FIN EUROPE 4.125% 28/11/2033	EUR	509,000.00	545,270.00	0.38
HANNOVER RE VAR 08/10/2040	EUR	500,000.00	433,629.92	0.31
HBOS PLC TF/TV 18/03/2030	EUR	600,000.00	620,507.21	0.44
HEINEKEN NV 3.875% 23/09/2030	EUR	1,200,000.00	1,271,279.02	0.90

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
IBERDROLA INTL BV VAR PERP	EUR	800,000.00	696,320.00	0.49
IBERDROLA INTL BV VAR PERPETUAL	EUR	1,100,000.00	1,017,753.15	0.72
IBM CORP 1.5% 23/05/2029	EUR	1,600,000.00	1,506,914.10	1.06
ICADE 0.625% 18/01/2031	EUR	1,000,000.00	796,093.15	0.56
ICADF 1.0% 19/01/2030	EUR	800,000.00	689,009.32	0.49
IMERYSA SA 1% 15/07/2031	EUR	1,000,000.00	794,099.45	0.56
IMERYSA SA 1.875% 31/03/2028	EUR	100,000.00	94,004.18	0.07
ING GROEP INV VAR 13/11/2030	EUR	500,000.00	469,646.72	0.33
ING GROEP NV VAR 23/05/2029	EUR	1,400,000.00	1,483,109.51	1.05
INTESA SANPAOLO 5.125% 29/08/2031	EUR	827,000.00	898,191.03	0.63
INTESA SANPAOLO SPA 2.125% 26/05/2025	EUR	500,000.00	496,694.67	0.35
INTESA SANPAOLO SPA 4% 19/05/2026	EUR	338,000.00	351,563.03	0.25
KBC GROUP 0.625% 10/04/2025	EUR	400,000.00	388,230.60	0.27
KBC GROUP NV VAR 03/12/2029	EUR	800,000.00	767,218.80	0.54
KBC GROUP NV VAR 07/12/2031	EUR	900,000.00	813,924.96	0.57
KLEPIERRE 1.75% 06/11/2024	EUR	400,000.00	393,509.29	0.28
KLEPIERRE 2% 12/05/2029	EUR	800,000.00	761,836.94	0.54
KONINKLIJKE AHOLD DLHAIZE 3.5% 04/04/2028	EUR	729,000.00	763,993.59	0.54
KONINKLIJKE KPN NV 3.875% 03/07/2031	EUR	300,000.00	317,394.26	0.22
LA BANQUE POSTALE VAR 26/01/2031	EUR	1,500,000.00	1,413,897.95	1.00
LA POSTE SA 1.45% 30/11/2028	EUR	1,200,000.00	1,119,416.39	0.79
LEGRAND SA 0.75% 20/05/2030	EUR	800,000.00	705,897.70	0.50
LEGRAND SA 3.5% 29/05/2029	EUR	600,000.00	633,205.57	0.45
LLOYDS BANKING GROUP PLC VAR 01/04/2026	EUR	1,400,000.00	1,433,304.70	1.01
LSEG NETHERLANDS BV 4.231% 29/09/2030	EUR	1,278,000.00	1,364,645.47	0.96
MACQUARIE GROUP LTD 0.943% 19/01/2029	EUR	200,000.00	177,843.33	0.13
MACQUARIE GROUP LTD 4.7471% 23/01/2030	EUR	201,000.00	212,664.50	0.15
MANPOWERGROUP 1.75% 22/06/2026	EUR	890,000.00	870,352.16	0.61
MITSUBISHI UFJ FIN GRP 0.337% VAR 08/06/2027	EUR	1,065,000.00	992,818.98	0.70
MMS USA FINANCING INC 0.625% 13/06/2025	EUR	1,400,000.00	1,347,337.05	0.95
MORGAN STANLEY VAR 07/05/2032	EUR	1,600,000.00	1,547,239.78	1.09
MORGAN STANLEY VAR 23/10/2026	EUR	1,000,000.00	962,740.00	0.68
MUNICH RE VAR 26/05/2041	EUR	600,000.00	503,269.18	0.36
NASDAQ INC 4.5% 15/02/2032	EUR	723,000.00	792,264.39	0.56
NATIONAL GRID 4.151% 12/09/2027	EUR	820,000.00	853,387.06	0.60
NATIONAL GRID PLC 0.553% 18/09/2029	EUR	1,000,000.00	862,716.69	0.61
NATIONAL GRID PLC 3.875% 16/01/2029	EUR	129,000.00	137,523.01	0.10
NATIONWIDE BLDG SOCIETY VAR 08/03/2026	EUR	733,000.00	722,764.44	0.51
NESTE OYJ 0.75% 25/03/2028	EUR	1,200,000.00	1,097,783.61	0.77
NORDEA BANK ABP 4.875% 23/02/2034	EUR	288,000.00	301,010.70	0.21
NORDEA BANK ABP VAR 06/09/2026	EUR	828,000.00	850,542.07	0.60
NOVARTISFINANCE SA 0.0% 23/09/2028	EUR	1,400,000.00	1,240,400.00	0.88
ORANGE SA 3.625% 16/11/2031	EUR	1,200,000.00	1,260,304.92	0.89
ORANGE SA VAR PERPETUAL	EUR	900,000.00	979,094.75	0.69
PROCTER AND GAMBLE 3.25% 02/08/2031	EUR	1,424,000.00	1,490,465.01	1.05

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
PROLOGIS EURO FRANCE 1% 08/02/2029	EUR	300,000.00	269,464.11	0.19
PROLOGIS INTL FUND II 3.625% 07/03/2030	EUR	400,000.00	409,164.48	0.29
PSA BANQUE FRANCE 0.0% 22/01/2025	EUR	600,000.00	577,260.00	0.41
RED ELECTRICA CORP VAR PREPETUAL	EUR	500,000.00	519,664.28	0.37
RELX FINANCE BV 0.5% 10/03/2028	EUR	150,000.00	136,842.70	0.10
RELX FINANCE BV 3.75% 12/06/2031	EUR	346,000.00	367,557.22	0.26
ROYAL BANK OF CANADA 4.125% 05/07/2028	EUR	1,096,000.00	1,154,430.28	0.81
ROYAL BK SCOTLAND GRP PLC VAR 02/03/2026	EUR	550,000.00	543,773.43	0.38
RTE RESEAU DE TRANSPORT 3.75% 04/07/2035	EUR	1,800,000.00	1,917,090.00	1.35
SAGE GROUP PLC 3.82% 15/02/2028	EUR	981,000.00	1,042,802.73	0.74
SCHNEIDER ELECTRIC SE 0.25% 11/03/2029	EUR	300,000.00	265,690.66	0.19
SCHNEIDER ELECTRIC SE 3.125% 13/10/2029	EUR	1,100,000.00	1,129,151.50	0.80
SIKA CAPITAL BV 3.75% 03/05/2030	EUR	884,000.00	933,240.97	0.66
SNAM SPA 0.625% 30/06/2031	EUR	489,000.00	403,568.43	0.28
SNAM SPA 0.75% 20/06/2029	EUR	320,000.00	280,971.80	0.20
SNAM SPA 4.0% 27/11/2029	EUR	639,000.00	661,265.13	0.47
SOCIETE GENERALE 0.75% 25/01/2027	EUR	600,000.00	556,648.77	0.39
SOCIETE GENERALE VAR 06/12/2030	EUR	600,000.00	612,510.82	0.43
SOCIETE GENERALE VAR 22/09/2028	EUR	400,000.00	364,464.97	0.26
SOCIETE GENERALE VAR 28/09/2029	EUR	900,000.00	950,119.92	0.67
SSE PLS 1.75% 16/04/2030	EUR	1,400,000.00	1,303,718.25	0.92
STATKRAFT AS 3.5% 09/06/2033	EUR	1,241,000.00	1,308,747.07	0.92
SUEZ 5% 03/11/2032	EUR	1,000,000.00	1,115,833.33	0.79
TELE2 AB 3.75% 22/11/2029	EUR	910,000.00	938,758.98	0.66
TELENOR SA 4% 03/10/2030	EUR	529,000.00	564,948.01	0.40
TELIA COMPANY AB 3.625% 22/02/2032	EUR	680,000.00	726,297.29	0.51
TELSTRA GROUP LTD 3.75% 04/05/2031	EUR	980000.00	1,053,696.00	0.74
TENNET HOLDING BV 3.875% 28/10/2028	EUR	800,000.00	841,514.86	0.59
TENNET HOLDING BV 4.75% 28/04/2032	EUR	600,000.00	669,018.03	0.47
TERNA RETE ELETTRICA 3.625% 21/04/2029	EUR	650,000.00	680,910.25	0.48
TERNA SPA 0.375% 25/09/2030	EUR	600,000.00	498,254.75	0.35
TOYOTA MOTOR FINANCE BV 3.375% 13/01/2026	EUR	600,000.00	622,155.21	0.44
TOYOTA MOTOR FINANCE BV 3.5% 13/01/2028	EUR	533,000.00	561,644.00	0.40
UBS GROUP AG VAR 17/03/2028	EUR	850,000.00	906,439.07	0.64
UNIBAIL RODAMCO WESTFLD 4.125% 11/12/2030	EUR	1,000,000.00	1,033,392.21	0.73
UNIVERSAL MUSIC 4% 13/06/2031	EUR	451,000.00	481,936.38	0.34
VATTENFALL AB 3.75% 18/10/2026	EUR	907,000.00	930,300.24	0.66
WENDEL SE 1% 01/06/2031	EUR	900,000.00	760,501.48	0.54
WOLTERS KLUWER NV 3.75% 03/04/2031	EUR	1,177,000.00	1,255,477.92	0.89
Not traded on a regulated or similar market			-	-
Debt securities			-	-
Traded on a regulated or similar market			-	-
Negotiable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Undertakings for collective investment			6,325,707.25	4.46
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			6,325,707.25	4.46
OFI INVEST ESG LIQUIDITES D	EUR	1,413.648	6,325,707.25	4.46
Other Funds aimed at non-professionals and equivalents in other EU Member States			-	-
General purpose professional funds and equivalents in other EU Member States and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other EU Member States and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
Temporary transactions on securities			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			-	-
Financial contracts			-	-
Transactions on a regulated or similar market			-	-
EUR margin calls	EUR	69,730.00	69,730.00	0.05
EURO BUND 0324	EUR	-19.00	-69,730.00	-0.05
Other transactions			-	-
EUR margin call	EUR	-58,662.67	-58,662.67	-0.04
CDSCLR/6,000,000.	EUR	-6,000,000.00	58,662.67	0.04
Other financial instruments			-	-
Receivables			287,453.28	0.20
Payables			-71,644.66	-0.05
Financial accounts			440,369.46	0.31
NET ASSETS			141,750,449.17	100.00

Balance Sheet - Assets as at 31 December 2024 (in euros)

	31/12/2024
Net tangible fixed assets	-
Financial securities	163,277,404.54
Equities and similar securities (A)	13,898,572.54
Traded on a regulated or similar market	13,898,572.54
Not traded on a regulated or similar market	-
Convertible bonds (B)	143,528,442.85
Traded on a regulated or similar market	143,528,442.85
Not traded on a regulated or similar market	-
Bonds and similar securities (C)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Debt securities (D)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Units of UCIs and investment funds (E)	5,744,096.15
UCITS	5,744,096.15
AIFs and equivalents from other Member States of the European Union	-
Other UCIs and investment funds	-
Deposits (F)	-
Futures instruments (G)	106,293.00
Temporary transactions on securities (H)	-
Receivables representative of securities under repurchase agreements	-
Receivables representative of securities given as collateral	-
Receivables representative of securities lent	-
Securities borrowed	-
Securities given under a repurchase agreement	-
Other temporary transactions	-
Loan transactions (I)	-
Other eligible assets (J)	-
Sub-total Eligible assets I = (A+B+C+D+E+F+G+H+I+J)	163,277,404.54
Receivables and assets adjustment accounts	375,525.70
Financial accounts	36,844.00
Sub-total Assets other than eligible assets II (*)	412,369.70
Total Assets I+II	163,689,774.24

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI with variable capital which are necessary for their operation.

Balance Sheet - Liabilities as at 31 December 2024 (in euros)

	31/12/2024
Equity:	
Capital	132,145,524.97
Carry forward on net income	361.91
Carry forward of net unrealised capital gains and losses	-
Carry forward of net realised capital gains and losses	23,637,971.61
Net profit/loss for the financial year	7,373,785.68
Equity	163,157,644.17
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	163,157,644.17
Eligible liabilities:	
Financial instruments (A)	-
Purchase and sale transactions on financial instruments	-
Temporary transactions on securities	-
Futures instruments (B)	410,157.32
Borrowing (C)	-
Other eligible liabilities (D)	-
Sub-total Eligible liabilities III = A+B+C+D	410,157.32
Other liabilities:	
Payables and liabilities adjustment accounts	121,972.75
Bank credit facilities	-
Sub-total Other liabilities IV	121,972.75
Total Liabilities: I+II+III+IV	163,689,774.24

(*) This section is optional, and only applies to OFSs (Organismes de Financement Spécialisés - Specialised Financing Vehicles). Financing liabilities are liabilities issued by the OFS other than units or shares.

Profit and loss account as at 31 December 2024 in euros

	31/12/2024
Net financial income	
Income on financial transactions	
Equity income	342,045.14
Income on bonds	1,551,567.34
Income on debt securities	-
Income on UCI units	-
Income on futures instruments	-
Income on temporary transactions on securities	-
Income on loans and receivables	-
Income on other eligible assets and liabilities	-
Other financial income	17,281.73
Sub-total Income on financial transactions	1,910,894.21
Expenses on financial transactions	
Expenses on financial transactions	-
Expenses on futures instruments	-
Expenses on temporary transactions on securities	-
Expenses on borrowing	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-200.45
Sub-total Expenses on financial transactions	-200.45
Total Net financial income (A)	1,910,693.76
Other income:	-
Retrocession of management fees for the benefit of the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	-1,353,764.52
Management company's management fees	-1,353,764.52
Investment capital fund audit and due diligence fees	-
Taxes and duties	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-1,353,764.52
Sub-total Net income before adjustments C = A+B	556,929.24
Adjustment of net income for the financial year (D)	980.66
Sub-total Net Income I = C+D	557,909.90

Profit and loss account as at 31 December 2024 in euros (continued)

	31/12/2024
Net realised capital gains or losses before adjustments:	
Realised capital gains and losses	-4,889,045.20
External transaction costs and transfer costs	-36,700.13
Research fees	-
Share of realised capital gains returned to insurers	-
Insurance benefits received	-
Capital or performance guarantee payments received	-
Sub-total Net realised capital gains or losses before adjustments (E)	-4,925,745.33
Adjustments of net realised capital gains or losses (F)	105,274.07
Net realised capital gains or losses II = E+F	-4,820,471.26
Net unrealised capital gains or losses before adjustments:	
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	11,916,106.41
Foreign exchange differences on financial accounts in foreign currencies	475.90
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	11,916,582.31
Adjustments of net unrealised capital gains or losses (H)	-280,235.27
Net unrealised capital gains or losses III = G+H	11,636,347.04
Advances:	
Advances on net income paid in respect of the financial year (J)	-
Advances on net realised capital gains or losses paid in respect of the financial year (K)	-
Total Advances paid in respect of the financial year IV = D+K	-
Tax on profit V	-
Net profit/loss I + II + III + IV + V	7,373,785.68

APPENDIX

REMINDER OF THE INVESTMENT STRATEGY

As a minimum, 60% of the net assets of the Sub-Fund are invested in European convertible bonds. It will be exposed continuously on one or more European interest rate markets. In addition, the portfolio shall be invested, on a secondary basis, in shares which originate solely from the conversion of bond issues into equity.

The construction and management of the portfolio apply three sources of added value: economic and monetary analysis, financial analysis of companies (stock picking and credit picking) and technical analysis (issue prospectuses, volatility) of products. The investment strategy does not envisage any allocation by small / medium / large capitalisations.

The sector-based and geographic distributions are based on the choice of stocks, although they may change at the manager's discretion according to his or her expectations.

The fundamental analysis of shares and fundamental analysis of credit, along with the analysis of the technical particularities of the products (volatility/convexity, special situations, primary market, issue prospectuses) result in a selection of the underlying assets and subsequently of the products making up the portfolio.

Global exposure to the share and interest rate market is adjusted with futures contracts and share and interest rate index options.

The range of sensitivity to interest rates used for managing the Sub-Fund is between 0 and 5.

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets					
in EUR	163,157,644.17	162,834,700.77	163,980,074.21	209,763,325.98	253,157,190.91
Number of securities					
IC share class	818,590.8526	863,250.3639	987,322.8071	1,025,813.6102	1,365,788.0790
ID share class	1,162,695.0000	1,193,145.0000	1,202,484.8506	1,229,384.8506	1,229,384.8506
GI share class	1.0000	1.0000	1.0000	1.0000	1.0000
GR share class	1.0000	1.0000	1.0000	1.0000	1.0000
RC share class	2,577.2088	2,701.8967	3,428.1331	6,725.8279	3,352.2024
RF share class	1.0000	1.0000	1.0000	1.0000	1.0000
N-D share class	59,470.3701	71,661.1188	115,137.6818	213,856.7276	402,740.1018
Net asset value per unit					
IC share class in EUR	81.47	77.81	71.72	84.30	82.18
ID share class in EUR	76.94	73.48	67.74	79.63	77.64
GI share class in EUR	106.35	101.23	92.86	108.50	104.63
GR share class in EUR	106.08	100.96	92.70	108.38	104.52
RC share class in EUR	97.60	93.82	86.92	102.71	100.62
RF share class in EUR	103.62	98.67	90.67	106.32	103.30
N-D share class in EUR	113.42	107.82	99.08	115.42	112.02 ⁽¹⁹⁾
Distribution per unit on net capital gains and losses (including Advances)					
IC share class in EUR	-	-	-	-	-
ID share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
GR share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
Distribution per unit on the net income (including advances)					
IC share class in EUR	-	-	-	-	-
ID share class in EUR	0.23	-	-	-	-
GI share class in EUR	-	-	-	-	-
GR share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
N-D share class in EUR	1.29	0.41	0.40	-	0.25

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Tax credit per unit transferred to bearer (individuals)					
IC share class in EUR	-	-	-	-	-
ID share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
GR share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
Accumulation per unit					
IC share class in EUR	9.48	-0.21	-0.36	-0.67	-0.10
ID share class in EUR	-	-0.20	-0.35	-0.63	-0.09
GI share class in EUR	6.64	0.25	0.20	0.28	-0.58
GR share class in EUR	6.52	0.19	0.15	0.25	-0.61
RC share class in EUR	-0.32	-0.71	-0.92	-1.32	-1.93
RF share class in EUR	0.65	0.06	-0.15	-0.50	-0.71
N-D share class in EUR	-	-	-	-0.16	-0.95

(19) The N-D share class was created on 26/05/2020 with a nominal value of EUR 100.

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

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

This new regulation imposes changes in accounting methods, including changes in the presentation of annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

As a result, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, as amended, the financial statements do not present the data for the previous financial year. The financial statements for financial year N-1 are however, included in the notes.

The changes in presentation primarily relate to:

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

ACCOUNTING RULES AND METHODS

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority Regulation 2020-07 on the accounting plan of UCIs with variable capital.

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

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

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

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day worked, and is dated the day before the following non-holiday trading day.

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, excluding costs.

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

Description of methods of valuation of balance sheet entries and forward and options transactions

Financial instruments

Capital 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)

NDS are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at the market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. Rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

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

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

- Financial contracts not traded on a regulated or similar market and settled: financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
- Financial contracts not traded on a regulated or similar market and not settled: financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of the method of classification of Debt Securities and Money Market Instruments in the table showing Direct exposure to credit markets

A company's securities are rated "Investment Grade" if it has good capacity to meet its financial commitments.

Securities with a higher level of risk are classified as "Non Investment Grade".

If the issuer of the security is rated by the credit analysis, the "long-term" issuer rating is applied. This rating corresponds to an equivalent "senior unsecured" ranking.

If the issuer of the security is not rated by the credit analysis and the security is rated by agencies, the second best agency rating for the security is applied. When the security is only rated by one agency, the rating of that agency is applied.

If a rating is not available (either for the issuer or for the security), the security is classified as "Unrated".

"Treasury bill" or "certificate of deposit" type securities are comparable to the issuer's "long-term" rating.

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

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

If, on a day of calculation of the NAV, the total of net subscription/redemption orders of investors on all share categories of the Sub-Fund exceeds a predefined limit, determined on the basis of objective criteria by the management company as a percentage of the Sub-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 share class is calculated separately but any adjustment has, as a percentage, an identical impact on all NAV of the share classes of the Sub-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 Sub-Fund.

To the extent that this adjustment is related to the net balance of subscriptions / redemptions in the Sub-Fund, it is not possible to accurately predict whether such swing pricing will apply at some point 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 Sub-Fund's NAVs may not reflect exclusively the volatility of the securities held in the portfolio due to the application of swing pricing.

The policy for determining swing pricing mechanisms is available on request from the management company. Application of swing pricing is at the management company's discretion in accordance with the OFI pricing policy. In accordance with the regulations, the configuration for this mechanism is known only to those persons responsible for its implementation.

Description of off-balance sheet commitments

Futures contracts feature in the 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 Sub-Fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to Sub-Fund posting currency).

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.

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

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

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 1.10% incl. tax; all UCIs included for IC and ID share classes
- 1.40% incl. tax; all UCIs included for GI and RF share classes
- 1.80% incl. tax; all UCIs included for GR and RC share classes
- 0.10% incl. tax; all UCIs included for N-D share classes

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

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

- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g.: Lehman) or proceedings to enforce a right (e.g.: class action).

Description of the method for calculating variable management fees

The variable management fees apply to both unit types: IC, ID, RC, RF and N-D.

The variable fees correspond to an outperformance fee.

From 1 June 2022, the calculation of the outperformance fee is as follows: The calculation period for the outperformance fee, or crystallisation period, runs from 1 June to 31 May each year. The calculation also takes into account the relative performance of previous periods.

Each time the net asset value is calculated, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund, before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving exactly the same performance as the reference benchmark and recording the same pattern of subscriptions and redemptions as the actual Sub-Fund.

At each net asset value calculation, the outperformance fee, defined as 15% of the performance above the Thomson Reuters Europe Focus Hedged Convertible Bond Index, is subject to 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 begin on 1 June 2022: previous crystallisation periods are not taken into account for the calculation. The first reference period will run from 1 June 2022 to 31 May 2023, the second from 1 June 2022 to 31 May 2024, and so on until the fifth period from 1 June 2022 to 31 May 2027.

For example:

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

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

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

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

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

Allocation of distributable amounts

Distributable amounts relating to net income:

IC, GI, GR, RC and RF shares:

Pure accumulation; distributable amounts relating to net income are capitalised in full, except for those which must be distributed under law.

ID and N-D shares:

Pure distribution: the distributable amounts relating to the net income are distributed in full, rounded to the nearest whole number. The Board of Directors may decide to make exceptional interim payments.

Distributable amounts relating to realised capital gains:

The General Meeting decides, each year, on allocation of the realised capital gains. The Board of Directors may decide on the payment of exceptional advances.

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	31/12/2024
Equity at the start of the financial year	162,834,700.77
Flows for the financial year:	
Subscriptions called (including the subscription fee retained by the UCI)	1,913,363.63
Redemptions (after deduction of the redemption fee retained by the UCI)	-9,112,091.90
Net income for the financial year before adjustments	556,929.24
Net realised capital gains or losses before adjustments	-4,925,745.33
Change in unrealised capital gains or losses before adjustments	11,916,582.31
Distribution for the previous financial year on net income	-26,094.55
Distribution for the previous financial year on net realised capital gains and losses	-
Advances paid during the financial year on net income	-
Advances paid during the financial year on net realised capital gains or losses	-
Other elements	-
Equity at the end of the financial year (= Net assets)	163,157,644.17

Subscriptions-redemptions

IC share class	
Shares issued	21,278.5609
Shares redeemed	65,938.0722
ID share class	
Shares issued	-
Shares redeemed	30,450.0000
GI share class	
Shares issued	-
Shares redeemed	-
GR share class	
Shares issued	-
Shares redeemed	-
RC share class	
Shares issued	1,322.2791
Shares redeemed	1,446.9670
RF share class	
Shares issued	-
Shares redeemed	-
N-D share class	
Shares issued	793.2917
Shares redeemed	12,984.0404

Fees

IC share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
ID share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
GI share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
GR share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
RC share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
RF share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
N-D share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00

Characteristics of the different share classes

FR0000011074 - OFI INVEST ESG EUROPEAN CONVERTIBLE BOND IC

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

FR0011157973 - OFI INVEST ESG EUROPEAN CONVERTIBLE BOND ID

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

FR0013274941 - OFI INVEST ESG EUROPEAN CONVERTIBLE BOND GI

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

FR0013275138 - OFI INVEST ESG EUROPEAN CONVERTIBLE BOND GR

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

FR0013303609 - OFI INVEST ESG EUROPEAN CONVERTIBLE BOND RC

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

FR0013309010 - OFI INVEST ESG EUROPEAN CONVERTIBLE BOND RF

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

FR0013488343 - OFI INVEST ESG EUROPEAN CONVERTIBLE BOND N-D

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

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country	Exposure	Italy	France	Sweden	Germany	Other countries
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-	+/-
Assets						
Equities and similar securities	13,899	4,904	4,551	2,348	1,302	794
Temporary transactions on securities	-	-	-	-	-	-
Liabilities						
Purchase and sale transactions on financial instruments	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
Off-balance sheet items						
Futures	5,369	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	19,268	N/A	N/A	N/A	N/A	N/A

Exposure to the convertible bond market

Breakdown by country and maturity of exposure	Exposure	Breakdown of exposure by maturity			Breakdown by delta level	
		< 1 year	1 < X < 5 years	> 5 years	< 0.6	0.6 < X < 1
Amounts expressed in thousands	+/-					
France	50,524	17,172	25,193	8,159	39,483	11,041
Netherlands	32,371	-	23,410	8,961	32,371	-
Italy	15,500	-	12,201	3,299	13,760	1,740
Spain	14,159	5,112	7,108	1,939	9,047	5,112
Germany	10,606	2,300	-	8,306	10,606	-
Other countries	20,368	7,415	12,954	-	20,368	-
Total	143,528	31,998	80,867	30,663	125,635	17,893

Direct exposure to the interest rate market (excluding convertible bonds)

Breakdown by nature of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	37	-	-	-	37
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	-	-	-	37

Breakdown by residual maturity Amounts expressed in thousands	0-3 months +/-	3 months-1 year +/-	1-3 years +/-	3-5 years +/-	> 5 years +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	37	-	-	-	-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by residual maturity	0-3 months	3 months-1 year	1-3 years	3-5 years	> 5 years
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-
Off-balance sheet items					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	37	-	-	-	-

Direct exposure to the currency market

Breakdown by residual maturity	USD	SEK	GBP	Other
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	2,348	-	-
Bonds and similar securities	14,536	-	5,019	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	26	-	0	0
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet items				
Currencies receivable	-	-	-	-
Currencies payable	-14,485	-2,312	-5,023	-
Futures, swap options	-	-	-	-
Other transactions	-	-	-	-
Total	77	36	-4	0

Direct exposure to the credit markets

Breakdown by investment rating Amounts expressed in thousands	Investment Grade +/-	Non Investment Grade +/-	Not rated +/-
Assets			
Convertible bonds	64,207	21,221	58,100
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	64,207	21,221	58,100

Exposure of transactions involving a counterparty

Breakdown by counterparty Amounts expressed in thousands	current value constituting a receivable	current value constituting a payable
Transactions featuring in the balance sheet assets		
Deposits	-	-
Futures instruments not settled	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities given as collateral	-	-
Receivables representative of securities loaned	-	-
Securities borrowed	-	-
Securities received as collateral	-	-
Securities given under a repurchase agreement	-	-
Receivables	376	-
Cash collateral	-	-
Cash guarantee deposit paid	376	-
<i>Newedge</i>	376	-
Financial accounts	37	-
<i>Société Générale</i>	37	-

Exposure of transactions involving a counterparty (continued)

Breakdown by counterparty Amounts expressed in thousands	current value constituting a receivable	current value constituting a payable
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed		-
Payables representative of securities given under a repurchase agreement		-
Futures instruments not settled		-
Payables		-
Cash collateral		-
Bank credit facilities		-

Indirect exposures for multi-management UCIs

ISIN code	Fund name	Investment strategy / management style	Currenc y of the UCI unit	Amount in exposure expressed in thousands
<i>Management company</i>	<i>Country of domiciliation of the fund</i>			
FR0000008997	OFI INVEST ESG LIQUIDITES D			
<i>OFI INVEST AM</i>	<i>France</i>	<i>Money market</i>	<i>EUR</i>	5,744
Total				5,744

Receivables and Payables

Breakdown by type	31/12/2024
Receivables	
Guarantee deposit on futures contracts	375,525.70
Total receivables	375,525.70
Payables	
Provision for fixed management fees payable	-120,580.27
Provision for variable management fees payable	-16.54
Turnover fee provision	-1,375.94
Total payables	-121,972.75
Total	253,552.95

Management fees

IC share class	
Percentage of fixed management fees	0.95
Performance fee (variable fees)	-56,209.08
Retrocession of management fees	-

Management fees (continued)

ID share class	
Percentage of fixed management fees	0.95
Performance fee (variable fees)	-79,930.79
Retrocession of management fees	-
GI share class	
Percentage of fixed management fees	0.55
Performance fee (variable fees)	-
Retrocession of management fees	-
GR share class	
Percentage of fixed management fees	0.59
Performance fee (variable fees)	-
Retrocession of management fees	-
RC share class	
Percentage of fixed management fees	1.50
Performance fee (variable fees)	21.38
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	0.56
Performance fee (variable fees)	-0.06
Retrocession of management fees	-
N-D share class	
Percentage of fixed management fees	0.05
Performance fee (variable fees)	-1,131.31
Retrocession of management fees	-

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other commitments (by product type)	31/12/2024
Types of collateral received	-
of which financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
of which financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
N/A				
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	1,235.00	4,651.09	5,744,096.15

Allocation of distributable amounts relating to net income

	31/12/2024
IC share class	
Net income	206,194.89
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	206,194.89
Carry forward	-
Distributable amounts based on net income	206,194.89
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	206,194.89
Total	206,194.89
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
ID share class	
Net income	276,074.01
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	276,074.01
Carry forward	-
Distributable amounts based on net income	276,074.01
Allocation:	
Distribution	267,419.85
Income carry forward for the financial year	8,654.16
Accumulation	-
Total	276,074.01

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	1,162,695.0000
Distribution per unit outstanding after payment of advances	0.23
Tax credits attached to distribution of income	-
GI share class	
Net income	0.64
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	0.64
Carry forward	-
Distributable amounts based on net income	0.64
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	0.64
Total	0.64
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
GR share class	
Net income	0.59
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	0.59
Carry forward	-
Distributable amounts based on net income	0.59
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	0.59
Total	0.59

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
RC share class	
Net income	-829.58
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	-829.58
Carry forward	-
Distributable amounts based on net income	-829.58
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	-829.58
Total	-829.58
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
RF share class	
Net income	0.65
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	0.65
Carry forward	-
Distributable amounts based on net income	0.65
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	0.65
Total	0.65

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
N-D share class	
Net income	76,468.70
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	76,468.70
Carry forward	361.91
Distributable amounts based on net income	76,830.61
Allocation:	
Distribution	76,716.78
Income carry forward for the financial year	113.83
Accumulation	-
Total	76,830.61
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	59,470.3701
Distribution per unit outstanding after payment of advances	1.29
Tax credits attached to distribution of income	-

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

	31/12/2024
IC share class	
Net realised capital gains or losses for the financial year	-1,970,575.36
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	-1,970,575.36
Previous net realised capital gains and losses not distributed	9,525,679.74
Amounts distributable in respect of realised capital gains or losses	7,555,104.38
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	7,555,104.38
Total	7,555,104.38
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	818,590.8526
Distribution per unit outstanding after payment of advances	-
ID share class	
Net realised capital gains or losses for the financial year	-2,643,487.96
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	-2,643,487.96
Previous net realised capital gains and losses not distributed	13,567,120.83
Amounts distributable in respect of realised capital gains or losses	10,923,632.87
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	10,923,632.87
Accumulation	-
Total	10,923,632.87
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	1,162,695.0000
Distribution per unit outstanding after payment of advances	-

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

	31/12/2024
GI share class	
Net realised capital gains or losses for the financial year	-2.71
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	-2.71
Previous net realised capital gains and losses not distributed	8.71
Amounts distributable in respect of realised capital gains or losses	6.00
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	6.00
Total	6.00
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	1.0000
Distribution per unit outstanding after payment of advances	-
GR share class	
Net realised capital gains or losses for the financial year	-2.65
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	-2.65
Previous net realised capital gains and losses not distributed	8.58
Amounts distributable in respect of realised capital gains or losses	5.93
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	5.93
Total	5.93
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	1.0000
Distribution per unit outstanding after payment of advances	-

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

	31/12/2024
RC share class	
Net realised capital gains or losses for the financial year	-7,449.87
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	-7,449.87
Previous net realised capital gains and losses not distributed	18,169.52
Amounts distributable in respect of realised capital gains or losses	10,719.65
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	10,719.65
Accumulation	-
Total	10,719.65
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	2,577.2088
Distribution per unit outstanding after payment of advances	-
RF share class	
Net realised capital gains or losses for the financial year	-2.67
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	-2.67
Previous net realised capital gains and losses not distributed	8.67
Amounts distributable in respect of realised capital gains or losses	6.00
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	6.00
Accumulation	-
Total	6.00
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	1.0000
Distribution per unit outstanding after payment of advances	-

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

	31/12/2024
N-D share class	
Net realised capital gains or losses for the financial year	-198,950.04
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	-198,950.04
Previous net realised capital gains and losses not distributed	526,975.56
Amounts distributable in respect of realised capital gains or losses	328,025.52
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	328,025.52
Accumulation	-
Total	328,025.52
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	59,470.3701
Distribution per unit outstanding after payment of advances	-

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				13,898,572.54	8.52
<i>Traded on a regulated or similar market</i>				13,898,572.54	8.52
ADIDAS NOM	Manufacturing	EUR	5,500.00	1,302,400.00	0.80
BE SEMICONDUCTOR INDUSTRIES NV BESI	Manufacturing	EUR	6,000.00	793,800.00	0.49
GAZTRANSPORT & TECHNIGAZ	Mining	EUR	35,388.00	4,550,896.80	2.79
PRYSMIAN SPA	Manufacturing	EUR	79,531.00	4,903,881.46	3.01
VOLVO AB-B SHS	Manufacturing	SEK	100,000.00	2,347,594.28	1.44
<i>Not traded on a regulated or similar market</i>				-	-
Convertible bonds				143,528,442.85	87.97
<i>Traded on a regulated or similar market</i>				143,528,442.85	87.97
ACCOR SA 0.7% CV DIRTY 07/12/2027	Tourism	EUR	60,000.00	3,410,520.00	2.09
AMADEUS IT GROUP SA 1.5% CV 09/04/2025	IT/Communication	EUR	4,000,000.00	5,111,816.99	3.13
BE SEMICONDUCTOR INDUSTRIES NV BESI CV 1.875% 06/04/2029	Manufacturing	EUR	2,500,000.00	3,539,786.20	2.17
CELLNEX TELECOM SA 0.5% CV 05/07/2028	IT/Communication	EUR	2,800,000.00	2,907,780.82	1.78
CELLNEX TELECOM SA CV 0.75% 20/11/2031	IT/Communication	EUR	2,200,000.00	1,938,649.04	1.19
CITIGROUP GLOBAL MARKETS CV 1% 09/04/2029	Finance/Insurance	EUR	2,400,000.00	2,381,494.68	1.46
DAVIDE CAMPARI MILANO SP 2.375% CV 17/01/2029	Manufacturing	EUR	1,500,000.00	1,449,227.20	0.89
DELIVERY HERO AG CV 3.25% 21/02/2030	IT/Communication	EUR	3,000,000.00	3,004,447.66	1.84
DEUTSCHE LUFTHANSA AG 2% CV 17/11/2025	Transportation	EUR	2,300,000.00	2,299,670.38	1.41
DIAIM 0% CONVERTIBLE BOND 05/05/2028	Manufacturing	EUR	3,500,000.00	3,076,045.00	1.89
ELIS SA CV 2.25% 22/09/2029	Other services	EUR	1,300,000.00	1,711,865.11	1.05
ENI SPA 2.95% CV 14/09/2030	Energy	EUR	3,200,000.00	3,298,563.95	2.02
FIGEAC AERO CV 1.125% DIRTY 18/10/2028	Manufacturing	EUR	96,810.00	2,182,968.69	1.34
FNAC DARTY SA CV 0.25% 23/03/2027	Commerce	EUR	45,000.00	3,396,060.00	2.08
FOMENTO ECONOMICO MEXICANO SAB DE CV 2.625% CV 24/02/2026	Commerce	EUR	2,500,000.00	2,542,678.13	1.56
GENFIT 3.5% CV DIRTY 16/10/2025	Science/Technology	EUR	54,227.00	1,580,608.60	0.97
GLANBIA CO OPERATIVE SOC CV 1.875% 27/01/2027	Manufacturing	EUR	2,200,000.00	2,216,922.78	1.36
IBERDROLA FINANZAS SA0.8% 12/07/2027	Finance/Insurance	EUR	3,800,000.00	4,200,570.95	2.57
JPMORGAN CHASE FINANCIAL CV 0% 14/01/2025	Finance/Insurance	EUR	2,800,000.00	2,795,296.00	1.71
LAGFIN SCA CV 3.5% 08/06/2028	Finance/Insurance	EUR	1,500,000.00	1,400,130.00	0.86
LEG PROPERTIES BV 1.0% CV 04/09/2030	Finance/Insurance	EUR	5,800,000.00	5,983,947.40	3.67
MERRILL LYNCH BV 0% CV 30/01/2026	Finance/Insurance	EUR	2,500,000.00	2,472,925.00	1.52
NEOEN SAS 2% CV 02/06/2025	Energy	EUR	68,605.00	3,294,206.29	2.02
NEOEN SAS 2.875% CV 14/09/2027	Energy	EUR	2,000,000.00	2,044,766.30	1.25
NEXI SPA 0% CV 24/02/2028	Finance/Insurance	EUR	4,500,000.00	3,987,225.00	2.44
ORPAR CV 2% 07/02/2031	Science/Technology	EUR	3,200,000.00	3,034,231.78	1.86

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
PHARMWG NV 4.5% CV 25/04/20229	Manufacturing	EUR	2,400,000.00	2,543,496.33	1.56
PHP FINANCE JERSEY 2.875% CV 15/07/2025	Finance/Insurance	G8P	1,400,000.00	1,690,477.14	1.04
CHAGEN NV 0% CV 17/12/2027	Manufacturing	USD	3,400,000.00	3,123,764.37	1.91
CHAGEN NV CV 2.50% 10/09/2031	Manufacturing	USD	3,000,000.00	2,976,726.35	1.82
RAG STIFTUNG CV 2.25% 28/11/2030	Finance/Insurance	EUR	5,000,000.00	5,301,887.85	3.25
SAFRAN SA 0% CONV 01/04/2028	Manufacturing	EUR	25,000.00	5,564,300.00	3.41
SAIPEM SPA CV 2.87% 11/09/2029	Manufacturing	EUR	1,200,000.00	1,739,920.64	1.07
SCHNEIDER ELECTRIC SE CV 1.97% 27/11/2030	Manufacturing	EUR	4,000,000.00	5,124,654.14	3.14
SELENA SARL CV 0% 25/06/2025	Transportation	EUR	3,000,000.00	2,949,240.00	1.81
SHOP APOTHEKE EUROPE NV 0% CONV 21/01/2028	Commerce	EUR	3,000,000.00	2,929,740.00	1.80
SNAM SPA 3.25% CV 29/09/2028	Transportation	EUR	3,200,000.00	3,398,108.11	2.08
SOITEC 0% 01/10/2025	Manufacturing	EUR	18,000.00	3,053,286.00	1.87
SPIE SA 2% CV 17/01/2028	Science/Technology	EUR	2,000,000.00	2,224,898.26	1.36
STILLWATER MINING CO 4.25% CV 28/11/2028	Mining	USD	1,200,000.00	1,083,849.48	0.66
STMICROELECTRON NV CV 0% 04/08/2027	Manufacturing	USD	8,000,000.00	7,351,501.69	4.51
UMICORE SA 0% CV 23/06/2025	Manufacturing	EUR	3,000,000.00	2,928,930.00	1.80
VEOLIA ENVIRONNEMENT SA 0% CV 01/01/2025	Water/Waste	EUR	100,000.00	3,038,600.00	1.86
VOLTALIA SA 1% CV 13/01/2025	Energy	EUR	101,604.00	3,256,001.78	2.00
WENDEL SE 2.625% CV 27/03/2026	Science/Technology	EUR	2,000,000.00	2,116,921.64	1.30
WH SMITH PLC 1.625% CV 07/05/2026	Commerce	G8P	2,900,000.00	3,328,576.72	2.04
WORLDFINE SA 0% CONV 30/07/2026	Finance/Insurance	EUR	26,400.00	2,541,158.40	1.56
Not traded on a regulated or similar market				-	-
Bonds and similar securities				-	-
Traded on a regulated or similar market				-	-
Not traded on a regulated or similar market				-	-
Debt securities				-	-
Traded on a regulated or similar market				-	-
Not traded on a regulated or similar market				-	-
Units of UCIs and investment funds				5,744,096.15	3.52
UCITS				5,744,096.15	3.52
OFI INVEST ESG LIQUIDITES D	Finance/Insurance	EUR	1,235.00	5,744,096.15	3.52
AlFs and equivalents from other Member States of the European Union				-	-
Other UCIs and investment funds				-	-
Deposits				-	-
Temporary transactions on securities				-	-
Receivables representative of securities under repurchase agreements				-	-
Receivables representative of securities given as collateral				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-
<i>Other temporary transactions</i>				-	-
<i>Purchase and sale transactions on financial instruments</i>				-	-
<i>Temporary transactions on securities</i>				-	-
Loan transactions				-	-
Borrowing				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				163,171,111.54	100.01

Inventory of non-IFT futures instruments used to hedge a share class

Inventory of currency forward transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
OVCT 250214 SEK/EUR	-	29,464.87	EUR	2,282,877.73	SEK	-2,312,342.60
OVCT 250214 GBP/EUR	-	50,007.24	EUR	4,972,708.42	GBP	-5,022,715.66
OVCT 250214 USD/EUR	-	224,392.21	EUR	14,260,768.07	USD	-14,485,160.28
Total	-	303,864.32		21,516,354.22		-21,820,218.54

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
<i>Futures</i>				
EURO STOXX 50	110	-	106,293.00	5,369,100.00
Sub-total Futures		-	106,293.00	5,369,100.00
Total Equities		-	106,293.00	5,369,100.00
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-

Inventory of futures instruments (continued)

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Credit:				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Inventory of futures instruments used to hedge a share class

Inventory of currency forward transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-		-		-

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	163,171,111.54
Inventory of IFT (excluding IFT used to hedge issued shares):	
Total Currency forward transactions	-303,864.32
Total Futures instruments - Equities	-106,293.00
Total Futures instruments - Interest rates	-
Total Futures instruments - Foreign exchange	-
Total Futures instruments - Credit	-
Total Futures instruments - Other exposures	-
Margin calls	106,293.00
Inventory of futures instruments used to hedge issued shares	-
Other assets (+)	412,369.70
Other liabilities (-)	-121,972.75
Financing liabilities (-)	-
Total = net assets	163,157,644.17

ANNUAL ACCOUNTS
29 December 2023

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	163,014,981.02	163,000,543.05
Equities and similar securities	13,006,546.35	5,960,802.40
Traded on a regulated or similar market	13,006,546.35	5,960,802.40
Not traded on a regulated or similar market	-	-
Bonds and similar securities	144,678,355.50	143,115,487.69
Traded on a regulated or similar market	144,678,355.50	143,115,487.69
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated or similar market	-	-
Negotiable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	4,733,229.17	13,804,252.96
General purpose UCITS and AIFs aimed at non-professionals and equivalents from other countries	4,733,229.17	13,804,252.96
Other Funds aimed at non-professionals and equivalents from other Member States of the European Union	-	-
General purpose professional funds and equivalents from other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents from 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	596,850.00	120,000.00
Transactions on a regulated or similar market	596,850.00	120,000.00
Other transactions	-	-
Other financial instruments	-	-
Receivables	29,137,055.93	26,059,599.29
Foreign exchange futures transactions	28,963,268.06	25,218,015.96
Other	173,787.87	841,583.33
Financial accounts	0.73	302,545.58
Liquid assets	0.73	302,545.58
Total assets	192,152,037.68	189,362,687.92

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	138,613,094.03	142,960,287.01
Previous net capital gains and losses not distributed (a)	20,231,333.70	22,798,576.81
Carry forward (a)	473.57	-
Net capital gains and losses for the financial year (a, b)	4,390,540.07	-1,030,825.47
Result for the financial year (a, b)	-400,740.60	-747,964.14
Equity total	162,834,700.77	163,980,074.21
(= Amount representative of net assets)		
Financial instruments	8,250.00	120,000.00
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	8,250.00	120,000.00
Transactions on a regulated or similar market	8,250.00	120,000.00
Other transactions	-	-
Payables	29,306,110.70	25,262,613.71
Foreign exchange futures transactions	28,952,089.00	25,093,325.56
Other	354,021.70	169,288.15
Financial accounts	2,976.21	-
Current bank credit facilities	2,976.21	-
Borrowing	-	-
Total liabilities	192,152,037.68	189,362,687.92

(a) Including accrual accounts

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

Off-balance sheet items (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	4,997,300.00	6,258,875.00
EQUITIES	4,997,300.00	6,258,875.00
PURCHASE - FUTURES - EURO STOXX	-	3,609,375.00
PURCHASE - FUTURES - EURO STOXX 50	4,997,300.00	2,649,500.00
OTC commitments	2,929,701.56	-
EQUITIES	2,929,701.56	-
PURCHASE - OPTIONS - SOCIETE GENERALE - CALL 20.00 - 2024-03	2,929,701.56	-
Other commitments	-	-

Profit and loss account (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	24,201.76	674.81
Income on equities and similar securities	138,764.20	30,166.50
Income on bonds and similar securities	1,170,338.24	1,275,087.81
Income on debt securities	-	-
Income on temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	1,333,304.20	1,305,929.12
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	14,452.11	6,037.59
Other financial expenses	-	-
Total (II)	14,452.11	6,037.59
Result on financial transactions (I - II)	1,318,852.09	1,299,891.53
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	1,716,499.89	2,045,630.91
Net income for financial year (L. 214-17-1) (I - II + III - IV)	-397,647.80	-745,739.38
Adjustment of income for the financial year (V)	-3,092.80	-2,224.76
Advances on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	-400,740.60	-747,964.14

APPENDIX

ACCOUNTING RULES AND METHODS

The Sub-Fund 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 Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day worked, and is dated the day before the following non-holiday trading day.

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, excluding costs.

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

Description of methods of valuation of balance sheet entries and forward and options transactions

Financial instruments

Capital securities

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

Debt securities

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

Money market instruments

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

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

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

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

- *Financial contracts not traded on a regulated or similar market and settled:* financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
- *Financial contracts not traded on a regulated or similar market and not settled:* financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

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

If, on a day of calculation of the NAV, the total of net subscription/redemption orders of investors on all share categories of the Sub-Fund exceeds a predefined limit, determined on the basis of objective criteria by the management company as a percentage of the Sub-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 share class is calculated separately but any adjustment has, as a percentage, an identical impact on all NAV of the share classes of the Sub-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 Sub-Fund.

To the extent that this adjustment is related to the net balance of subscriptions / redemptions in the Sub-Fund, it is not possible to accurately predict whether such swing pricing will apply at some point 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 Sub-Fund's NAVs may not reflect exclusively the volatility of the securities held in the portfolio due to the application of swing pricing.

The policy for determining swing pricing mechanisms is available on request from the management company.

Application of swing pricing is at the management company's discretion in accordance with the OFI pricing policy.

In accordance with the regulations, the configuration for this mechanism is known only to those persons responsible for its implementation.

Description of off-balance sheet commitments

Futures contracts feature in the 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 Sub-Fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to Sub-Fund posting currency).

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.

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

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

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 1.10% incl. tax; all UCIs included for IC and ID share classes
- 1.40% incl. tax; all UCIs included for GI and RF share classes
- 1.80% incl. tax; all UCIs included for GR and RC share classes
- 0.10% incl. tax; all UCIs included for N-D share classes

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

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

- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g.: Lehman) or proceedings to enforce a right (e.g.: class action).

Description of the method for calculating variable management fees

The variable management fees apply to both unit types: IC, ID, RC, RF and N-D.

The variable fees correspond to an outperformance fee.

From 1 June 2022, the calculation of the outperformance fee is as follows: The calculation period for the outperformance fee, or crystallisation period, runs from 1 June to 31 May each year. The calculation also takes into account the relative performance of previous periods.

Each time the net asset value is calculated, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund, before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving exactly the same performance as the reference benchmark and recording the same pattern of subscriptions and redemptions as the actual Sub-Fund.

At each net asset value calculation, the outperformance fee, defined as 15% of the performance above the Thomson Reuters Europe Focus Hedged Convertible Bond Index, is subject to 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 begin on 1 June 2022: previous crystallisation periods are not taken into account for the calculation. The first reference period will run from 1 June 2022 to 31 May 2023, the second from 1 June 2022 to 31 May 2024, and so on until the fifth period from 1 June 2022 to 31 May 2027.

For example:

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

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

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

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

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

Allocation of distributable amounts

Distributable amounts relating to the net profit/loss:

IC, GI, GR, RC and RF shares:

Pure accumulation: distributable amounts relating to net income are capitalised in full, except for those which must be distributed under law.

ID and N-D shares:

Pure distribution: distributable amounts relating to net profit/loss are distributed in full, rounded to the nearest whole number. The Board of Directors may decide to make exceptional interim payments.

Distributable amounts relating to realised capital gains:

The General Meeting decides, each year, on allocation of the realised capital gains. The Board of Directors may decide on the payment of exceptional advances.

Change in net assets of the UCI (in euros)

	29/12/2023	30/12/2022
Net assets at the start of the financial year	163,980,074.21	209,763,325.98
Subscriptions (including subscription fees retained by the UCI)	890,892.68	2,259,101.34
Redemptions (after deduction of redemption fees retained by the UCI)	-15,517,316.21	-17,586,455.09
Realised capital gains on deposits and financial instruments	6,776,313.14	4,003,574.17
Realised capital losses on deposits and financial instruments	-4,341,499.53	-3,085,956.55
Realised capital gains on financial contracts	2,438,015.00	777,724.00
Realised capital losses on financial contracts	-289,250.00	-1,446,136.50
Transaction costs	-49,300.36	-48,448.70
Exchange differences	-63,382.26	-398,727.37
Change in difference in estimate for deposits and financial instruments	9,356,538.60	-29,460,547.69
Difference in estimate for financial year N	-8,985,893.56	
Difference in estimate for financial year N-1	-18,342,432.16	
Change in difference in estimate for financial contracts	91,530.00	-51,640.00
Difference in estimate for financial year N	111,080.00	
Difference in estimate for financial year N-1	19,550.00	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-40,266.70	-
Net profit/loss for the financial year before accruals account	-397,647.80	-745,739.38
Part payment(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during the financial year on profit/loss	-	-
Other elements	-	-
Net assets at the end of the financial year	162,834,700.77	163,980,074.21

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	144,678,355.50	88.85
Indexed Bonds	-	-
Convertible Bonds	144,678,355.50	88.85
Equity Securities	-	-
Other Bonds	-	-
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	-	-
Equities	7,927,001.56	4.87
Credit	-	-
Other	-	-

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	144,678,355.50	88.85	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	0.73	0.00
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	2,976.21	0.00
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	3,819,381.62	2.35	8,508,592.59	5.23	69,957,433.47	42.96	48,162,032.40	29.58	14,230,915.42	8.74
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	0.73	0.00	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	2,976.21	0.00	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	USD	%	CHF	%	GBP	%	SEK	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	-	-	-	-	-	-	3,805,340.15	2.34
Bonds and similar securities	14,461,011.54	8.88	6,906,768.31	4.24	4,646,566.22	2.85	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	0.45	0.00	0.03	0.00	0.25	0.00	-	-

Allocation by currency (continued)

	USD	%	CHF	%	GBP	%	SEK	%
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	13,788,414.39	8.47	6,827,212.01	4.19	4,560,163.86	2.80	3,776,298.74	2.32
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2023
Receivables	
Currency forward sale counterparty	28,963,268.06
Guarantee deposit on futures contracts	132,406.50
Cash collateral paid	40,000.00
Subscriptions receivable	1,381.37
Total receivables	29,137,055.93
Payables	
Currency forward sale	-28,952,089.00
Provision for fixed management fees payable	-111,993.43
Provision for variable management fees payable	-241,987.48
Turnover fee provision	-40.79
Total payables	-29,306,110.70
Total	-169,054.77

Subscriptions-redemptions

IC share class	
Shares issued	9,000.7661
Shares redeemed	133,073.2093
ID share class	
Shares issued	-
Shares redeemed	9,339.8506

Subscriptions-redemptions (continued)

GI share class	
Shares issued	-
Shares redeemed	-
GR share class	
Shares issued	-
Shares redeemed	-
RC share class	
Shares issued	1,088.0276
Shares redeemed	1,814.2640
RF share class	
Shares issued	-
Shares redeemed	-
N-D share class	
Shares issued	966.1397
Shares redeemed	44,442.7027

Fees

IC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
ID share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GI share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GR share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
N-D share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

IC share class	
Percentage of fixed management fees	0.95
Performance fee (variable fees)	94,942.66
Retrocession of management fees	-
ID share class	
Percentage of fixed management fees	0.95
Performance fee (variable fees)	122,736.07
Retrocession of management fees	-
GI share class	
Percentage of fixed management fees	0.57
Performance fee (variable fees)	0.00
Retrocession of management fees	-
GR share class	
Percentage of fixed management fees	0.63
Performance fee (variable fees)	0.00
Retrocession of management fees	-
RC share class	
Percentage of fixed management fees	1.50
Performance fee (variable fees)	400.86
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	0.58
Performance fee (variable fees)	0.19
Retrocession of management fees	-
N-D share class	
Percentage of fixed management fees	0.05
Performance fee (variable fees)	35,972.95
Retrocession of management fees	-

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
	N/A			
Financial instruments given as collateral and kept in their original entry				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	1,057.7663	4,474.74	4,733,229.17

Advances on result paid in respect of financial year

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

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

	Date	Total amount	Amount per unit
Total advances		-	-

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

	29/12/2023	30/12/2022
IC share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	-185,908.97	-360,347.90
Total	-185,908.97	-360,347.90
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-185,908.97	-360,347.90
Total	-185,908.97	-360,347.90
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
ID share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	-242,244.09	-431,531.63
Total	-242,244.09	-431,531.63
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-242,244.09	-431,531.63
Total	-242,244.09	-431,531.63
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,193,145.0000	1,202,484.8506
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
GI share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	0.25	0.20
Total	0.25	0.20
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.25	0.20
Total	0.25	0.20

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
GR share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	0.19	0.15
Total	0.19	0.15
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.19	0.15
Total	0.19	0.15
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
RC share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	-1,930.58	-3,183.79
Total	-1,930.58	-3,183.79
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	-1,930.58	-3,183.79
Total	-1,930.58	-3,183.79
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
RF share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	0.06	-0.15
Total	0.06	-0.15

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

	29/12/2023	30/12/2022
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	0.06	-0.15
Total	0.06	-0.15
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
N-D share class		
Sums yet to be allocated		
Carry forward	473.57	-
Profit/loss	29,342.54	47,098.98
Total	29,816.11	47,098.98
Allocation		
Distribution	29,381.06	46,055.07
Carry forward for the financial year	435.05	1,043.91
Accumulation	-	-
Total	29,816.11	47,098.98
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	71,661.188	115,137.6818
Distribution per unit	0.41	0.40
Tax credits attached to distribution of result	-	-

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

	29/12/2023	30/12/2022
IC share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	8,233,986.47	9,890,657.12
Net capital gains and losses for the financial year	1,811,381.74	-473,224.01
Advances paid on net capital gains and losses for the financial year	-	-
Total	10,045,368.21	9,417,433.11
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	10,045,368.21	9,417,433.11
Accumulation	-	-
Total	10,045,368.21	9,417,433.11

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	863,250.3639	987,322.8071
Distribution per unit	-	-
ID share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	11,557,871.49	12,139,344.05
Net capital gains and losses for the financial year	2,364,560.75	-490,999.06
Advances paid on net capital gains and losses for the financial year	-	-
Total	13,922,432.24	11,648,344.99
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	13,922,432.24	11,648,344.99
Accumulation	-	-
Total	13,922,432.24	11,648,344.99
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,193,145.0000	1,202,484.8506
Distribution per unit	-	-
GI share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	5.84	6.33
Net capital gains and losses for the financial year	2.87	-0.49
Advances paid on net capital gains and losses for the financial year	-	-
Total	8.71	5.84
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	8.71	5.84
Accumulation	-	-
Total	8.71	5.84
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Distribution per unit	-	-
GR share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	5.80	6.31
Net capital gains and losses for the financial year	2.78	-0.51
Advances paid on net capital gains and losses for the financial year	-	-
Total	8.58	5.80

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

	29/12/2023	30/12/2022
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	8.58	5.80
Accumulation	-	-
Total	8.58	5.80
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Distribution per unit	-	-
RC share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	12,192.86	19,951.49
Net capital gains and losses for the financial year	6,855.57	-4,481.36
Advances paid on net capital gains and losses for the financial year	-	-
Total	19,048.43	15,470.13
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	19,048.43	15,470.13
Accumulation	-	-
Total	19,048.43	15,470.13
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	2,701.8967	3,428.1331
Distribution per unit	-	-
RF share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	5.85	6.18
Net capital gains and losses for the financial year	2.82	-0.33
Advances paid on net capital gains and losses for the financial year	-	-
Total	8.67	5.85
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	8.67	5.85
Accumulation	-	-
Total	8.67	5.85
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Distribution per unit	-	-

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

	29/12/2023	30/12/2022
N-D share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	427,265.39	748,605.33
Net capital gains and losses for the financial year	207,733.54	-62,119.71
Advances paid on net capital gains and losses for the financial year	-	-
Total	634,998.93	686,485.62
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	634,998.93	686,485.62
Accumulation	-	-
Total	634,998.93	686,485.62
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	71,661.1188	115,137.6818
Distribution per unit	-	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets					
in EUR	162,834,700.77	163,980,074.21	209,763,325.98	253,157,190.91	194,172,716.30
Number of securities					
IC share class	863,250.3639	987,322.8071	1,025,813.6102	1,365,788.0790	1,302,187.1575
ID share class	1,193,145.0000	1,202,484.8506	1,229,384.8506	1,229,384.8506	1,238,234.8506
GI share class	1.0000	1.0000	1.0000	1.0000	1.0000
GR share class	1.0000	1.0000	1.0000	1.0000	1.0000
RC share class	2,701.8967	3,428.1331	6,725.8279	3,352.2024	2,502.6015
RF share class	1.0000	1.0000	1.0000	1.0000	1.0000
N-D share class	71,661.1188	115,137.6818	213,856.7276	402,740.1018	-
Net asset value per unit					
IC share class in EUR	77.81	71.72	84.30	82.18	78.34
ID share class in EUR	73.48	67.74	79.63	77.64	74.22
GI share class in EUR	101.23	92.86	108.50	104.63	99.40
GR share class in EUR	100.96	92.70	108.38	104.52	99.34
RC share class in EUR	93.82	86.92	102.71	100.62	96.45
RF share class in EUR	98.67	90.67	106.32	103.30	98.17
N-D share class in EUR	107.82	99.08	115.42	112.02 ⁽²³⁾	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Distribution per unit on net capital gains and losses (including Advances)					
IC share class in EUR	-	-	-	-	-
ID share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
GR share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
Distribution per unit on result (including advances)					
IC share class in EUR	-	-	-	-	-
ID share class in EUR	-	-	-	-	0.20
GI share class in EUR	-	-	-	-	-
GR share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
N-D share class in EUR	0.41	0.40	-	0.25	-
Unit tax credit transferred to unit-holder (individuals)					
IC share class in EUR	-	-	-	-	-
ID share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
GR share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
Accumulation per unit					
IC share class in EUR	-0.21	-0.36	-0.67	-0.10	0.21
ID share class in EUR	-0.20	-0.35	-0.63	-0.09	-
GI share class in EUR	0.25	0.20	0.28	-0.58	0.64
GR share class in EUR	0.19	0.15	0.25	-0.61	0.60
RC share class in EUR	-0.71	-0.92	-1.32	-1.93	-0.38
RF share class in EUR	0.06	-0.15	-0.50	-0.71	0.61
N-D share class in EUR	-	-	-0.16	-0.95	-

(23) The N-D share class was created on 26/05/2020 with a nominal value of EUR 100.

Portfolio inventory as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Equities and similar securities			13,006,546.35	7.99
Traded on a regulated or similar market			13,006,546.35	7.99
ADIDAS NOM	EUR	5,500.00	1,012,880.00	0.62
BE SEMICONDUCTOR INDUSTRIES NV BESI	EUR	16,500.00	2,251,425.00	1.38
GAZTRANSPORT & TECHNIGAZ	EUR	35,388.00	4,243,021.20	2.61
SYMRISE	EUR	17,000.00	1,693,880.00	1.04
VOLVO AB-B SHS	SEK	161,876.00	3,805,340.15	2.34
Not traded on a regulated or similar market			-	-
Bonds and similar securities			144,678,355.50	88.85
Traded on a regulated or similar market			144,678,355.50	88.85
ACCOR SA 0.7% CV DIRTY 07/12/2027	EUR	60,000.00	2,886,000.00	1.77
AMERICA MOVIL BV 0% CV 02/03/2024	EUR	3,800,000.00	3,819,380.00	2.35
BARCLAYS BANK PLC CONV 0% 24/01/2025	EUR	2,600,000.00	2,558,920.00	1.57
BE SEMICONDUCTOR INDUSTRIES NV BESI CV 1.875% 06/04/2029	EUR	2,500,000.00	3,394,828.13	2.08
CELLNEX TELECOM SA 0.5% CV 05/07/2028	EUR	2,800,000.00	2,999,041.75	1.84
CELLNEX TELECOM SA CV 0.75% 20/11/2031	EUR	2,200,000.00	1,839,203.61	1.13
CEMBRA MONEY BANK AG 0% CV 09/07/2026	CHF	3,000,000.00	3,041,626.33	1.87
DELIVERY HERO AG CV 3.25% 21/02/2030	EUR	3,000,000.00	2,616,067.66	1.61
DEUTSCHE LUFTHANSA AG 2% CV 17/11/2025	EUR	2,300,000.00	2,482,809.56	1.52
DIAIM 0% CONVERTIBLE BOND 05/05/2028	EUR	3,500,000.00	2,887,150.00	1.77
DUFY ONE BV CV 0.75% 30/03/2026	CHF	3,800,000.00	3,865,141.98	2.37
ELIS SA CV 2.25% 22/09/2029	EUR	1,300,000.00	1,683,021.56	1.03
ENI SPA 2.95% CV 14/09/2030	EUR	3,200,000.00	3,393,749.51	2.08
FIGEAC AERO CV 1.125% DIRTY 18/10/2028	EUR	129,080.00	2,276,971.20	1.40
FNAC DARTY SA CV 0.25% 23/03/2027	EUR	45,000.00	3,166,650.00	1.94
FOMENTO ECONOMICO MEXICANO SAB DE CV 2.625% CV 24/02/2026	EUR	2,500,000.00	2,560,078.13	1.57
GENFIT 3.5% CV DIRTY 16/10/2025	EUR	54,227.00	1,458,706.30	0.90
GN STORE NORD 0% CONV 21/05/2024	EUR	2,800,000.00	2,742,600.00	1.68
GROUPE BRUXELLES LAMBERT SA 2.125% CV 29/11/2025	EUR	2,400,000.00	2,343,197.05	1.44
IBERDROLA FINANZAS SA 0.8% 12/07/2027	EUR	3,800,000.00	3,841,382.62	2.36
JPMORGAN CHASE FINANCIAL CV 0% 14/01/2025	EUR	2,800,000.00	2,813,440.00	1.73
JUST EAT TAKEAWAY 0.625% 09/02/2028	EUR	2,000,000.00	1,514,593.21	0.93
LAGFIN SCA CV 3.5% 08/06/2028	EUR	1,500,000.00	1,477,629.51	0.91
LOYALTOUCH 4.2% 22/06/2012 CV	EUR	84.00	0.84	0.00
MERRILL LYNCH BV 0% CV 30/01/2026	EUR	2,500,000.00	2,559,750.00	1.57
NEOEN SAS 2% CV 02/06/2025	EUR	68,605.00	3,150,341.60	1.93
NEOEN SAS 2.875% CV 14/09/2027	EUR	2,000,000.00	1,883,638.52	1.16
NEXI SPA 0% CV 24/02/2028	EUR	4,500,000.00	3,907,800.00	2.40
ORPAR 0% CV 20/06/2024	EUR	2,400,000.00	2,407,680.00	1.48
PHARMING NV CONV 3% 31/01/2025	EUR	5,600,000.00	5,498,262.61	3.38
PHP FINANCE JERSEY 2.875% CV 15/07/2025	GBP	1,400,000.00	1,599,668.22	0.98

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
PROXIMANIA DEFAULTED 12/07/2012	EUR	78.00	0.78	0.00
PRYSMIAN SPA 0% CV 02/02/206	EUR	3,200,000.00	3,539,840.00	2.17
QGEN NV CV 1% 13/11/2024	USD	3,600,000.00	3,358,312.59	2.06
QIAGEN NV 0% CV 17/12/2027	USD	3,400,000.00	2,784,574.30	1.71
RAG STIFTUNG CV 0% 17/06/2026	EUR	4,500,000.00	4,228,200.00	2.60
SAFRAN SA 0% CONV 01/04/2028	EUR	25,000.00	4,677,500.00	2.87
SAIPEM SPA CV 2.87% 11/09/2029	EUR	1,200,000.00	1,304,044.95	0.80
SCHNEIDER ELECTRIC SE CV 0% 15/06/2026	EUR	20,000.00	3,914,400.00	2.40
SELENA SARL CV 0% 25/06/2025	EUR	3,000,000.00	2,830,200.00	1.74
SHOP APOTHEKE EUROPE NV 0% CONV 21/01/2028	EUR	3,000,000.00	2,813,400.00	1.73
SNAM SPA 3.25% CV 29/09/2028	EUR	3,200,000.00	3,272,228.57	2.01
SPIE SA 2% CV 17/01/2028	EUR	2,000,000.00	2,103,644.44	1.29
STILLWATER MINING CO 4.25% CV 28/11/2028	USD	1,200,000.00	1,324,307.60	0.81
STMICROELECTRON NV CV 0% 04/08/2027	USD	2,000,000.00	2,184,945.46	1.34
STMICROELECTRONICS NV 0% CV 04/08/2025	USD	4,400,000.00	4,808,871.59	2.95
UBISOFT ENTERTAINMENT SA CV 2.375% 15/11/2028	EUR	2,200,000.00	2,160,575.22	1.33
UMICORE SA 0% CV 23/06/2025	EUR	3,000,000.00	2,812,800.00	1.73
VEOLIA ENVIRONNEMENT SA 0% CV 01/01/2025	EUR	100,000.00	3,124,000.00	1.92
VOLTALIA SA 1% CV 13/01/2025	EUR	101,604.00	3,029,831.28	1.86
WENDEL SE 2.625% CV 27/03/2026	EUR	2,000,000.00	1,991,650.82	1.22
WH SMITH PLC 1.625% CV 07/05/2026	GBP	2,900,000.00	3,046,898.00	1.87
WORLDLINE SA 0% CONV 30/07/2026	EUR	30,000.00	2,698,800.00	1.66
Not traded on a regulated or similar market			-	-
Debt securities			-	-
Traded on a regulated or similar market			-	-
Negotiable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			4,733,229.17	2.91
General purpose UCITS and AIFs aimed at non-professionals and equivalents from other countries			4,733,229.17	2.91
OFI INVEST ESG LIQUIDITES D	EUR	1,057.7663	4,733,229.17	2.91
Other Funds aimed at non-professionals and equivalents from other Member States of the European Union			-	-
General purpose professional funds and equivalents from other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents from other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
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			588,600.00	0.36
Transactions on a regulated or similar market			588,600.00	0.36
EUR margin calls	EUR	8,250.00	8,250.00	0.01
EURO STOXX 50 0324	EUR	110.00	-8,250.00	-0.01
SGE1/202403/C/20.	EUR	1,350.00	588,600.00	0.36
Other transactions			-	-
Other financial instruments			-	-
Receivables			29,137,055.93	17.89
Payables			-29,306,110.70	-18.00
Financial accounts			-2,975.48	0.00
NET ASSETS			162,834,700.77	100.00

Balance Sheet - Assets as at 31 December 2024 (in euros)

	31/12/2024
Net tangible fixed assets	-
Financial securities	417,259,930.25
Equities and similar securities (A)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Convertible bonds (B)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Bonds and similar securities (C)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Debt securities (D)	378,356,060.00
Traded on a regulated or similar market	378,356,060.00
Not traded on a regulated or similar market	-
Units of UCIs and investment funds (E)	38,901,716.76
UCITS	38,901,716.76
AIFs and equivalents from other Member States of the European Union	-
Other UCIs and investment funds	-
Deposits (F)	-
Futures instruments (G)	2,153.49
Temporary transactions on securities (H)	-
Receivables representative of securities under repurchase agreements	-
Receivables representative of securities given as collateral	-
Receivables representative of securities lent	-
Securities borrowed	-
Securities given under a repurchase agreement	-
Other temporary transactions	-
Loan transactions (I)	-
Other eligible assets (J)	-
Sub-total Eligible assets I = (A+B+C+D+E+F+G+H+I+J)	417,259,930.25
Receivables and assets adjustment accounts	15,429,906.09
Financial accounts	13,307,516.98
Sub-total Assets other than eligible assets II (*)	28,737,423.07
Total Assets I+II	445,997,353.32

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI with variable capital which are necessary for their operation.

Balance Sheet - Liabilities as at 31 December 2024 (in euros)

	31/12/2024
Equity:	
Capital	398,926,692.62
Carry forward on net income	-
Carry forward of net unrealised capital gains and losses	-
Carry forward of net realised capital gains and losses	-
Net profit/loss for the financial year	28,323,242.58
Equity	427,249,935.20
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	427,249,935.20
Eligible liabilities:	
Financial instruments (A)	-
Purchase and sale transactions on financial instruments	-
Temporary transactions on securities	-
Futures instruments (B)	17,911,258.85
Borrowing (C)	-
Other eligible liabilities (D)	-
Sub-total Eligible liabilities III = A+B+C+D	17,911,258.85
Other liabilities:	
Payables and liabilities adjustment accounts	836,159.27
Bank credit facilities	-
Sub-total Other liabilities IV	836,159.27
Total Liabilities: I+II+III+IV	445,997,353.32

(*) This section is optional, and only applies to OFSs (Organismes de Financement Spécialisés - Specialised Financing Vehicles). Financing liabilities are liabilities issued by the OFS other than units or shares.

Profit and loss account as at 31 December 2024 in euros

	31/12/2024
Net financial income	
Income on financial transactions	
Equity income	-
Income on bonds	-
Income on debt securities	17,091,114.13
Income on UCI units	-
Income on futures instruments	-
Income on temporary transactions on securities	-
Income on loans and receivables	-
Income on other eligible assets and liabilities	-
Other financial income	1,467,246.44
Sub-total Income on financial transactions	18,558,360.57
Expenses on financial transactions	
Expenses on financial transactions	-
Expenses on futures instruments	-
Expenses on temporary transactions on securities	-
Expenses on borrowing	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-2.39
Sub-total Expenses on financial transactions	-2.39
Total Net financial income (A)	18,558,358.18
Other income:	-
Retrocession of management fees for the benefit of the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	-6,073,806.37
Management company's management fees	-6,073,806.37
Investment capital fund audit and due diligence fees	-
Taxes and duties	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-6,073,806.37
Sub-total Net income before adjustments C = A+B	12,484,551.81
Adjustment of net income for the financial year (D)	-3,188,622.48
Sub-total Net Income I = C+D	9,295,929.33

Profit and loss account as at 31 December 2024 in euros (continued)

	31/12/2024
Net realised capital gains or losses before adjustments:	
Realised capital gains and losses	51,297,766.70
External transaction costs and transfer costs	-38,777.47
Research fees	-
Share of realised capital gains returned to insurers	-
Insurance benefits received	-
Capital or performance guarantee payments received	-
Sub-total Net realised capital gains or losses before adjustments (E)	51,258,989.23
Adjustments of net realised capital gains or losses (F)	-7,301,748.52
Net realised capital gains or losses II = E+F	43,957,240.71
Net unrealised capital gains or losses before adjustments:	
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	-38,400,460.02
Foreign exchange differences on financial accounts in foreign currencies	-
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	-38,400,460.02
Adjustments of net unrealised capital gains or losses (H)	13,470,532.56
Net unrealised capital gains or losses III = G+H	-24,929,927.46
Advances:	
Advances on net income paid in respect of the financial year (J)	-
Advances on net realised capital gains or losses paid in respect of the financial year (K)	-
Total Advances paid in respect of the financial year IV = D+K	-
Tax on profit V	-
Net profit/loss I + II + III + IV + V	28,323,242.58

APPENDIX

REMINDER OF THE INVESTMENT STRATEGY

The Sub-Fund must invest to gain exposure to the Basket Precious Metals Strategy Index, made up of the following metals: Gold, Silver, Platinum and Palladium, but also of short-term interest rate contracts through the 3-month SOFR futures contract, which reflects the SOFR interest rate, for an investment of USD 250,000. Its rating is based on 100 minus the interest rate.

A basic long position is set up, based on swaps on the Basket Precious Metals Strategy index. This index was made up of futures contracts on the main selected precious metals and on interest rates with the following initial allocation: 35% Gold - 20% Silver - 20% Platinum - 20% Palladium - 5% 3-month SOFR.

From 10 April 2024, the weighting of the index will gradually shift on a linear basis towards 35% Gold, 20% Silver, 20% Platinum, 5% Palladium and 20% 3-month SOFR. Please note that the index will be gradually switched on a linear basis over a period of 30 business days in order to avoid the impact of the Palladium market on the Sub-Fund's net asset values. As the index is traded every day except for public holidays in the USA, the weightings of the index will change on public holidays in France and the United Kingdom. The new weighting will therefore be effective from "22/05/2024".

The list of markets is not exhaustive. For more information on the index used, investors are invited to contact the Management Company Ofi Invest Asset Management.

Futures contracts on commodities and on interest rates may be quoted in various currencies, since, in order to hedge the index against the foreign exchange risk, a strategy of neutralisation of the foreign exchange effect is systematically implemented once a day.

The Basket Precious Metals Strategy index must follow the following diversification rules:

- maximum limit of 35% of assets for an underlying product or a group of correlated underlying products;
- maximum limit of 20% of assets for other products or a group of correlated underlying products.

The underlying assets, which may make up the indices, have been chosen for their nature as representative of all precious metals. Use of the ratio of 35% was chosen for the gold market, as this is the most representative and largest of the precious metals sector (over 50% of exchanges). The list of markets is not exhaustive.

For more information on the composition of the indices used, investors are invited to contact the Management Company Ofi invest Asset Management.

The Sub-Fund's target exposure will be limited to 105% until 9 April 2024, and will then gradually increase on a linear basis each day for 30 business days, hitting 125% on 22 April 2024.

At least 95% of the RFC USD H shares are hedged against foreign exchange rate risk at all times, with the aim of hedging the entire share class. However, subscribers should note that a residual foreign exchange risk may remain. Any expenses arising from such hedging transactions will be borne by the RFC USD H share.

In addition, although it does not physically own these metals, the Sub-Fund wishes to be engaged with respect to greenhouse gas emissions produced during the production of these metals, by introducing a carbon offset mechanism.

The Management Company intends to consider negative externalities related to producing the metals underlying its performance. To do this, Ofi Invest Asset Management calculates the carbon footprint, taking into account the composition of the strategy, to determine the level of emissions associated with the basket of commodities making up the index. This is in order to estimate the number of certified Voluntary Emission Reductions (VER) to offset carbon emissions.

The Management Company calculates the carbon footprint attributable to the portfolio's underlyings once a year (Scopes 1 and 2), based on a proprietary methodology. The entire methodology is available on request from the Management Company. Please note that, in accordance with this document, Scope 3 is excluded from the calculation and there are a number of limitations on the methodology (detailed on the following page).

The definition of the different scopes is as follows:

- Direct GHG emissions (or Scope 1): Direct emissions from fixed or mobile installations situated within the organisational structure, i.e. emissions from sources owned or controlled by the metal-producing 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 and more.
- Indirect energy emissions (or Scope 2): Indirect emissions associated with the production of electricity, heat or steam imported for the activities of the metal-producing organisation.
- Indirect emissions not included in Scope 2 (or Scope 3) that are produced in the company's value chain, including upstream and downstream emissions.

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets					
in EUR	427,249,935.20	813,835,345.49	1,210,436,103.66	1,266,515,674.60	1,055,751,875.59
Number of securities					
I share class	1,139.8094	2,118.3302	3,954.6240	6,780.2468	6,546.2798
R share class	324,247.3540	686,276.3108	837,145.2901	713,167.5143	330,020.8537
XL share class	724.8191	2,241.1125	2,307.9857	1,869.9035	2,181.4110
EI C EUR share class	-	-	-	50.0000	50.0000
RF share class	68,924.4357	89,693.7230	185,896.4117	228,268.5211	189,622.6680
RFC USD H share class	100.0000	100.0000	100.0000	-	-
Net asset value per unit					
I share class in EUR	41,696.23	38,772.29	42,280.80	42,515.92	48,327.95
R share class in EUR	757.57	709.77	779.81	790.04	904.80
XL share class in EUR	68,595.79	63,561.45	69,071.62	69,213.70	78,400.50
EI C EUR share class in EUR	-	-	-(20)	133.17(21)	151.37
RF share class in EUR	1,222.44	1,137.86	1,242.06	1,250.21	1,422.54
RFC USD H share class in USD	1,093.30(22)	996.27(23)	1,055.82(24) (25)	-	-
Distribution per unit on net capital gains and losses (including advances)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
XL share class in EUR	-	-	-	-	-
EI C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-

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

	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Distribution per unit on the net income (including advances)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
XL share class in EUR	-	-	-	-	-
EI C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (individuals)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
XL share class in EUR	-	-	-	-	-
EI C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-
Accumulation per unit					
I share class in EUR	5,354.62	-3,238.29	-22.45	-3,661.72	5,747.39
R share class in EUR	92.03	-64.86	-6.07	-74.23	149.80
XL share class in EUR	9,029.66	-5,076.48	195.89	-5,709.34	9,356.08
EI C EUR share class in EUR	-	-	-	-11.46	14.78
RF share class in EUR	155.86	-96.22	-1.85	-108.97	225.29
RFC USD H share class in EUR	193.12	-97.76	-26.78	-	-

(20) The EI C EUR share class was removed on 18/02/2022.

(21) The EI C EUR share class was removed on 22/02/2022.

(22) The exchange value of the net asset value (in USD) is EUR 1,055.82.

(23) The exchange value of the net asset value (in USD) is EUR 901.89.

(24) The exchange value of the net asset value (in USD) is EUR 989.29.

(25) The RFC USD H share class was created on 03/10/2022 with a nominal value of USD 1,000.00, with an exchange value of EUR 1,018.58.

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

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

This new regulation imposes changes in accounting methods, including changes in the presentation of annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

As a result, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, as amended, the financial statements do not present the data for the previous financial year. The financial statements for financial year N-1 are however, included in the notes.

The changes in presentation primarily relate to:

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

ACCOUNTING RULES AND METHODS

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority Regulation 2020-07 on the accounting plan of UCIs with variable capital.

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

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

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

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated on every trading day worked in Paris, except for public holidays in France, Great Britain and the USA, and is dated that same day.

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, excluding costs.

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

Description of methods of valuation of balance sheet entries and forward and options transactions

Financial instruments

Capital securities

N/A

Negotiable debt securities (NDS)

NDS are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at the market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. Rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

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

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

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

- *Financial contracts not traded on a regulated or similar market and settled:* financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
- *Financial contracts not traded on a regulated or similar market and not settled:* financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of the method of classification of Debt Securities and Money Market Instruments in the table showing Direct exposure to credit markets

A company's securities are rated "Investment Grade" if it has good capacity to meet its financial commitments. Securities with a higher level of risk are classified as "Non Investment Grade". If a rating is not available, the security is classified as "Unrated".

The management company's "Credit Analysis" team issues its opinions and ratings based on the quantitative and qualitative elements analysed and the data collected from reliable sources (recognised suppliers of accounting and market data in this sector, data published by issuers, and dialogue with issuers' financial departments and general management). A basic top-down/bottom-up approach is used. The sector-based context is taken into account, along with the company's strategy, its financial policy and operational and financial performance. The ratings obtained consist of long-term ratings and outlooks. The procedure specifies short-term correspondence of these ratings along with the risk of defaulting of the issuer.

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 are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

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.

Total Return Swaps are shown off-balance sheet for their nominal value.

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

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

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets, including any UCI, may not be more than:

- 0.75% incl. tax; all UCIs included, for the I share class
- 1.50% incl. tax; all UCIs included, for the R share class
- 0.47% incl. tax; all UCIs included, for the XL share class
- 0.95% incl. tax; all UCIs included, for the RF and RFC USD H share class

These fees cover all costs charged directly to the Sub-Fund, with the exception of transaction 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:

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

Allocation of distributable amounts

Distributable amounts relating to net income:

Pure accumulation: distributable amounts relating to net income are accumulated in full, except for those which must be distributed under law;

Distributable amounts relating to realised capital gains:

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional advances.

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	31/12/2024
Equity at the start of the financial year	813,835,345.49
Flows for the financial year:	
Subscriptions called (including the subscription fee retained by the UCI)	208,146,032.02
Redemptions (after deduction of the redemption fee retained by the UCI)	-620,074,523.33
Net income for the financial year before adjustments	12,484,551.81
Net realised capital gains or losses before adjustments	51,258,989.23
Change in unrealised capital gains or losses before adjustments	-38,400,460.02
Distribution for the previous financial year on net income	-
Distribution for the previous financial year on net realised capital gains and losses	-
Advances paid during the financial year on net income	-
Advances paid during the financial year on net realised capital gains or losses	-
Other elements	-
Equity at the end of the financial year (= Net assets)	427,249,935.20

Subscriptions-redemptions

I share class	
Shares issued	704.1266
Shares redeemed	1,682.6474
R share class	
Shares issued	46,522.9563
Shares redeemed	408,551.9131
XL share class	
Shares issued	1,916.2939
Shares redeemed	3,432.5873
RF share class	
Shares issued	17,775.4188
Shares redeemed	38,544.7061
RFC USD H share class	
Shares issued	-
Shares redeemed	-

Fees

I share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
R share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
XL share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
RF share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
RFC USD H share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00

Characteristics of the different share classes

FR0011170786 - OFI INVEST PRECIOUS METALS I

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

FR0011170182 - OFI INVEST PRECIOUS METALS R

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

FR0013190287 - OFI INVEST PRECIOUS METALS XL

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

FR0013304441 - OFI INVEST PRECIOUS METALS RF

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

FR0014002U38 - OFI INVEST PRECIOUS METALS RFC USD H

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

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country	Exposure			
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Equities and similar securities	-	-	-	-
Temporary transactions on securities	-	-	-	-

Direct exposure to the equity market (excluding convertible bonds) (continued)

Breakdown of significant exposures by country	Exposure				
	Amounts expressed in thousands	+/-	+/-	+/-	+/-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Off-balance sheet items					
Futures	-	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A
Total	-	N/A	N/A	N/A	N/A

Exposure to the convertible bond market

Breakdown by country and maturity of exposure	Exposure	Breakdown of exposure by maturity			Breakdown by delta level		
		Amounts expressed in thousands	+/-	< 1 year	1 < X < 5 years	> 5 years	< 0.6
Total	-	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds)

Breakdown by nature of rate	Exposure	Breakdown by rate type				Other or without interest rate counterparty
		Amounts expressed in thousands	+/-	Fixed rate	Variable or adjustable rate	
Assets						
Deposits	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Debt securities	378,356	378,356	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
Financial accounts	13,308	-	-	-	-	13,308

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by nature of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	378,356	-	-	13,308

Breakdown by residual maturity Amounts expressed in thousands	0-3 months +/-	3 months-1 year +/-	1-3 years +/-	3-5 years +/-	> 5 years +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	378,356	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	13,308	-	-	-	-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	0	-	-	-	-
Off-balance sheet items					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	391,664	-	-	-	-

Direct exposure to the currency market

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

Direct exposure to the credit markets

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	-	-	-
Debt securities	378,356	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-

Direct exposure to the credit markets (continued)

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	378,356	-	-

Exposure of transactions involving a counterparty

Breakdown by counterparty	current value constituting a receivable	current value constituting a payable
Amounts expressed in thousands		
Transactions featuring in the balance sheet assets		
Deposits	-	-
Futures instruments not settled	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities given as collateral	-	-
Receivables representative of securities loaned	-	-
Securities borrowed	-	-
Securities received as collateral	-	-
Securities given under a repurchase agreement	-	-
Receivables	15,190	-
Cash collateral	15,190	-
<i>Société Générale</i>	660	-
<i>BNP Paribas</i>	660	-
<i>Bank of America</i>	5,620	-
<i>JP Morgan</i>	5,650	-
<i>UBS</i>	2,600	-
Cash guarantee deposit paid	-	-
Financial accounts	13,308	-
<i>Société Générale</i>	13,308	-
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed	-	-
Payables representative of securities given under a repurchase agreement	-	-
Futures instruments not settled	-	-
Payables	-	-
Cash collateral	-	-
Bank credit facilities	-	-

Indirect exposures for multi-management UCIs

ISIN code	Fund name	Investment strategy / management style	Currency of the UCI unit	Amount in exposure expressed in thousands
Management company	Country of domiciliation of the fund			
FR0000008997 OFI INVEST AM	OFI INVEST ESG LIQUIDITES D France	Money market	EUR	38,902
Total				38,902

Receivables and Payables

Breakdown by type	31/12/2024
Receivables	
Cash collateral paid	15,190,000.00
Subscriptions receivable	239,906.09
Total receivables	15,429,906.09
Payables	
Provision for fixed management fees payable	-403,111.67
Turnover fee provision	-227.52
Purchase with deferred settlement	-39,511.38
Redemptions payable	-393,308.70
Total payables	-836,159.27
Total	14,593,746.82

Management fees

I share class	
Percentage of fixed management fees	0.75
Performance fee (variable fees)	-
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	1.50
Performance fee (variable fees)	-
Retrocession of management fees	-
XL share class	
Percentage of fixed management fees	0.40
Performance fee (variable fees)	-
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	0.85
Performance fee (variable fees)	-
Retrocession of management fees	-

Management fees (continued)

RFC USD H share class	
Percentage of fixed management fees	0.85
Performance fee (variable fees)	-
Retrocession of management fees	-

Commitments received and given

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

Other commitments (by product type)	31/12/2024
Types of collateral received	-
of which financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
of which financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	8,364.00	4,651.09	38,901,716.76

Allocation of distributable amounts relating to net income

	31/12/2024
I share class	
Net income	1,224,678.54
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	1,224,678.54
Carry forward	-
Distributable amounts based on net income	1,224,678.54
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	1,224,678.54
Total	1,224,678.54
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
R share class	
Net income	4,529,324.56
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	4,529,324.56
Carry forward	-
Distributable amounts based on net income	4,529,324.56
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	4,529,324.56
Total	4,529,324.56
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
XL share class	
Net income	1,450,366.81
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	1,450,366.81
Carry forward	-
Distributable amounts based on net income	1,450,366.81
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	1,450,366.81
Total	1,450,366.81
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
RF share class	
Net income	2,089,095.42
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	2,089,095.42
Carry forward	-
Distributable amounts based on net income	2,089,095.42
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	2,089,095.42
Total	2,089,095.42
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
RFC USD H share class	
Net income	2,464.00
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	2,464.00
Carry forward	-
Distributable amounts based on net income	2,464.00
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	2,464.00
Total	2,464.00
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

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

	31/12/2024
I share class	
Net realised capital gains or losses for the financial year	4,878,577.04
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	4,878,577.04
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	4,878,577.04
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	4,878,577.04
Total	4,878,577.04
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	1,139.8094
Distribution per unit outstanding after payment of advances	-
R share class	
Net realised capital gains or losses for the financial year	25,313,792.22
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	25,313,792.22
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	25,313,792.22
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	25,313,792.22
Total	25,313,792.22
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	324,247.3540
Distribution per unit outstanding after payment of advances	-

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

	31/12/2024
XL share class	
Net realised capital gains or losses for the financial year	5,094,510.10
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	5,094,510.10
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	5,094,510.10
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	5,094,510.10
Total	5,094,510.10
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	724.8191
Distribution per unit outstanding after payment of advances	-
RF share class	
Net realised capital gains or losses for the financial year	8,653,512.96
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	8,653,512.96
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	8,653,512.96
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	8,653,512.96
Total	8,653,512.96
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	68,924.4357
Distribution per unit outstanding after payment of advances	-

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

	31/12/2024
RFC USD H share class	
Net realised capital gains or losses for the financial year	16,848.39
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	16,848.39
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	16,848.39
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	16,848.39
Total	16,848.39
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	100.0000
Distribution per unit outstanding after payment of advances	-

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Convertible bonds				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Bonds and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Debt securities				378,356,060.00	88.56
<i>Traded on a regulated or similar market</i>				378,356,060.00	88.56
BOT 0% 08/01/2025	Public administration	EUR	111,000,000.00	110,947,830.00	25.97
BTF 0% 05/03/2025	Public administration	EUR	1,000,000.00	995,350.00	0.23
BTF 0% 19/02/2025	Public administration	EUR	21,000,000.00	20,922,510.00	4.90
BTF 0% 22/01/2025	Public administration	EUR	121,000,000.00	120,817,290.00	28.28
BTF 0% 29/01/2025	Public administration	EUR	1,000,000.00	997,960.00	0.23
FRENCH REPUBLIC 0% 05/02/2025	Public administration	EUR	124,000,000.00	123,675,120.00	28.95
<i>Not traded on a regulated or similar market</i>				-	-
Units of UCIs and investment funds				38,901,716.76	9.11
<i>UCITS</i>				38,901,716.76	9.11
OFI INVEST ESG LIQUIDITES D	Finance/Insurance	EUR	8,364.00	38,901,716.76	9.11
<i>AIFs and equivalents from other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				-	-
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities given as collateral</i>				-	-
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-
<i>Other temporary transactions</i>				-	-
<i>Purchase and sale transactions on financial instruments</i>				-	-
<i>Temporary transactions on securities</i>				-	-
Loan transactions				-	-
Borrowing				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				417,257,776.76	97.66

Inventory of non-IFT futures instruments used to hedge a share class

Inventory of currency forward transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-				

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Swaps				
SWAP BASKET PRECIOUS METALS BNP Paribas	-110,109,614	-	3,574,517.50	-110,109,614.16
SWAP BASKET PRECIOUS METALS Bank of America	-111,366,689	-	3,614,437.17	-111,366,689.66
SWAP BASKET PRECIOUS METALS JP Morgan	-111,623,516	-	3,623,351.10	-111,623,516.57
SWAP BASKET PRECIOUS METALS Société Générale	-109,358,853	-	3,550,145.34	-109,358,853.09
SWAP BASKET PRECIOUS METALS UBS	-109,317,649	-	3,548,807.74	-109,317,649.10
Sub-total Swaps		-	17,911,258.85	-551,776,322.58
Total Other exposures		-	17,911,258.85	-551,776,322.58

Inventory of futures instruments used to hedge a share class

Inventory of currency forward transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
OACT 25/01/2031 USD/EUR	2,153.49	-	USD	108,315.42	EUR	-106,161.93
Total	2,153.49	-		108,315.42		-106,161.93

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	417,257,776.76
Inventory of IFT (excluding IFT used to hedge issued shares):	
Total Currency forward transactions	-
Total Futures instruments - Equities	-
Total Futures instruments - Interest rates	-
Total Futures instruments - Foreign exchange	-
Total Futures instruments - Credit	-
Total Futures instruments - Other exposures	-17,911,258.85
Margin calls	-
Inventory of futures instruments used to hedge issued shares	2,153.49
Other assets (+)	28,737,423.07
Other liabilities (-)	-836,159.27
Financing liabilities (-)	-
Total = net assets	427,249,935.20

ANNUAL ACCOUNTS
29 December 2023

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	795,095,191.88	1,110,514,013.36
Equities and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	702,857,000.00	961,719,000.00
Traded on a regulated or similar market	702,857,000.00	961,719,000.00
Negotiable debt securities	702,857,000.00	961,719,000.00
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	74,186,641.52	106,754,737.21
General purpose UCITS and AIFs aimed at non-professionals and equivalents from other countries	74,186,641.52	106,754,737.21
Other Funds aimed at non-professionals and equivalents from other Member States of the European Union	-	-
General purpose professional funds and equivalents from other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents from 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	18,051,550.36	42,040,276.15
Transactions on a regulated or similar market	-	-
Other transactions	18,051,550.36	42,040,276.15
Other financial instruments	-	-
Receivables	329,893.08	487,160.18
Foreign exchange futures transactions	91,674.24	99,366.02
Other	238,218.84	387,794.16
Financial accounts	51,621,613.62	130,251,134.94
Liquid assets	51,621,613.62	130,251,134.94
Total assets	847,046,698.58	1,241,252,308.48

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022
Equity		
Capital	885,230,649.22	1,215,503,719.56
Previous net capital gains and losses not distributed (a)	-	-
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-81,523,101.68	8,715,425.91
Result for the financial year (a, b)	10,127,797.95	-13,783,041.81
Equity total	813,835,345.49	1,210,436,103.66
(= Amount representative of net assets)		
Financial instruments	-	-
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	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	33,211,353.09	30,816,204.82
Foreign exchange futures transactions	91,164.75	99,858.34
Other	33,120,188.34	30,716,346.48
Financial accounts	-	-
Current bank credit facilities	-	-
Borrowing	-	-
Total liabilities	847,046,698.58	1,241,252,308.48

(a) Including accrual accounts

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

Off-balance sheet items (in euros)

	29/12/2023	30/12/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	836,190,722.04	1,227,371,833.58
OTHER	836,190,722.04	1,227,371,833.58
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS BANK OF AMERICA	167,417,331.51	243,419,229.36
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS BNP PARIBAS	167,238,617.51	245,160,001.52
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS JP MORGAN	167,254,734.37	250,245,594.84
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS SG	166,268,127.54	244,374,101.87
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS UBS	168,011,911.11	244,172,905.99
Other commitments	-	-

Profit and loss account (in euros)

	29/12/2023	30/12/2022
Income on financial transactions		
Income on deposits and financial accounts	2,255,110.41	-6,663.30
Income on equities and similar securities	-	-
Income on bonds and similar securities	-	-
Income on debt securities	20,454,222.61	16,792.31
Income on temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	22,709,333.02	10,129.01
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	-	231,330.63
Other financial expenses	-	-
Total (II)	-	231,330.63
Result on financial transactions (I - II)	22,709,333.02	-221,201.62
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	11,182,567.17	14,657,763.03
Net income for financial year (L. 214-17-1) (I - II + III - IV)	11,526,765.85	-14,878,964.65
Adjustment of income for the financial year (V)	-1,398,967.90	1,095,922.84
Advances on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	10,127,797.95	-13,783,041.81

APPENDIX

ACCOUNTING RULES AND METHODS

The Sub-Fund 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 Sub-Fund is the euro.

The net asset value is calculated on every trading day worked in Paris, except for public holidays in France, Great Britain and the USA, and is dated that same day.

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, excluding costs.

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

Description of methods of valuation of balance sheet entries and forward and options transactions

Financial instruments

Capital securities

Nil

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

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

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

- *Financial contracts not traded on a regulated or similar market and settled:* financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
- *Financial contracts not traded on a regulated or similar market and not settled:* financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of 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 are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

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.

Total Return Swaps are shown off-balance sheet for their nominal value.

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

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

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets, including any UCI, may not be more than:

- 0.75% incl. tax; all UCIs included, for the I share class
- 1.50% incl. tax; all UCIs included, for the R share class
- 0.47% incl. tax; all UCIs included, for the XL share class
- 0.95% incl. tax; all UCIs included, for the RF and RFC USD H share class

These fees cover all costs charged directly to the Sub-Fund, with the exception of transaction 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:

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

Allocation of distributable amounts

Distributable amounts relating to the net profit/loss:

Pure accumulation: distributable amounts relating to net profit/loss are accumulated in full, except for those which must be distributed under law;

Distributable amounts relating to realised capital gains:

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional interim payments.

Change in net assets of the UCI (in euros)

	29/12/2023	30/12/2022
Net assets at the start of the financial year	1,210,436,103.66	1,266,515,674.60
Subscriptions (including subscription fees retained by the UCI)	360,320,012.28	807,734,741.09
Redemptions (after deduction of redemption fees retained by the UCI)	-650,267,615.44	-825,126,714.08
Realised capital gains on deposits and financial instruments	3,771,074.65	570,868.55
Realised capital losses on deposits and financial instruments	-494.54	-6,875,634.38
Realised capital gains on financial contracts	214,298,925.66	357,390,524.05
Realised capital losses on financial contracts	-315,306,919.70	-359,196,320.42
Transaction costs	-75,726.71	-87,525.86
Exchange differences	-719.33	-7,466.16
Change in difference in estimate for deposits and financial instruments	3,122,664.90	3,196,852.81
Difference in estimate for financial year N	4,854,804.11	
Difference in estimate for financial year N-1	1,732,139.21	
Change in difference in estimate for financial contracts	-23,988,725.79	-18,799,931.89
Difference in estimate for financial year N	18,051,550.36	
Difference in estimate for financial year N-1	42,040,276.15	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-	-
Net profit/loss for the financial year before accruals account	11,526,765.85	-14,878,964.65
Part payment(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during the financial year on profit/loss	-	-
Other elements	-	-
Net assets at the end of the financial year	813,835,345.49	1,210,436,103.66

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	-	-
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	-	-
Debt securities	702,857,000.00	86.36
Short-term negotiable securities	702,857,000.00	86.36
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	-	-
Equities	-	-
Credit	-	-
Other	836,190,722.04	102.75

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	702,857,000.00	86.36	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	51,621,613.62	6.34
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	-	-	-	-	-	-	-	-	-	-
Debt securities	702,857,000.00	86.36	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	51,621,613.62	6.34	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	91,674.24	0.01	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2023
Receivables	
Currency forward purchase	91,674.24
Sale with deferred settlement	13,817.36
Subscriptions receivable	224,401.48
Total receivables	329,893.08
Payables	
Currency forward purchase counterparty	-91,164.75
Provision for fixed management fees payable	-691,754.83
Cash collateral received	-31,630,000.00
Redemptions payable	-798,433.51
Total payables	-33,211,353.09
Total	-32,881,460.01

Subscriptions-redemptions

I share class	
Shares issued	2,963.6589
Shares redeemed	4,799.9527
R share class	
Shares issued	122,705.2322
Shares redeemed	273,574.2115
XL share class	
Shares issued	1,307.6909
Shares redeemed	1,374.5641
RF share class	
Shares issued	58,520.3442
Shares redeemed	154,723.0329
RFC USD H share class	
Shares issued	-
Shares redeemed	-

Fees

I share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
R share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
XL share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RFC USD H share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

I share class	
Percentage of fixed management fees	0.75
Performance fee (variable fees)	-
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	1.50
Performance fee (variable fees)	-
Retrocession of management fees	-
XL share class	
Percentage of fixed management fees	0.40
Performance fee (variable fees)	-
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	0.85
Performance fee (variable fees)	-
Retrocession of management fees	-
RFC USD H share class	
Percentage of fixed management fees	0.85
Performance fee (variable fees)	-
Retrocession of management fees	-

Commitments received and given

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

N/A

Other commitments received and/or given

Cash collateral received BANK OF AMERICA: €5,790,000

Cash collateral received BNP PARIBAS: €6,660,000

Cash collateral received SG: €6,680,000

Cash collateral received UBS: €6,700,000

Cash collateral received JPM: €5,800,000

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

N/A

Current value of financial instruments constituting guarantee deposits

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

N/A

Financial instruments given as collateral and kept in their original entry

N/A

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

FR0000008997	OFI INVEST ESG LIQUIDITES D	16,578.9837	4,474.74	74,186,641.52
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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 the financial year

	Date	Total amount	Amount per unit
Total advances		-	-

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

	29/12/2023	30/12/2022
I share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	1,352,835.19	-1,271,962.47
Total	1,352,835.19	-1,271,962.47
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	1,352,835.19	-1,271,962.47
Total	1,352,835.19	-1,271,962.47
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
R share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	4,349,959.86	-9,866,669.34
Total	4,349,959.86	-9,866,669.34
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	4,349,959.86	-9,866,669.34
Total	4,349,959.86	-9,866,669.34
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
XL share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	2,844,811.43	-657,417.08
Total	2,844,811.43	-657,417.08
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	2,844,811.43	-657,417.08
Total	2,844,811.43	-657,417.08

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
RF share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	1,578,783.91	-1,986,798.73
Total	1,578,783.91	-1,986,798.73
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	1,578,783.91	-1,986,798.73
Total	1,578,783.91	-1,986,798.73
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
RFC USD H share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	1,407.56	-194.19 ⁽²⁴⁾
Total	1,407.56	-194.19
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	1,407.56	-194.19
Total	1,407.56	-194.19
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-

(24) The RFC USD H share class was created on 03/10/2022.

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

	29/12/2023	30/12/2022
I share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-8,212,609.97	1,183,161.49
Advances paid on net capital gains and losses for the financial year	-	-
Total	-8,212,609.97	1,183,161.49
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-8,212,609.97	1,183,161.49
Total	-8,212,609.97	1,183,161.49
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	2,118.3302	3,954.6240
Distribution per unit	-	-
R share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-48,867,914.44	4,783,664.83
Advances paid on net capital gains and losses for the financial year	-	-
Total	-48,867,914.44	4,783,664.83
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-48,867,914.44	4,783,664.83
Total	-48,867,914.44	4,783,664.83
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	686,276.3108	837,145.2901
Distribution per unit	-	-
XL share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-14,221,781.88	1,109,541.47
Advances paid on net capital gains and losses for the financial year	-	-
Total	-14,221,781.88	1,109,541.47
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-14,221,781.88	1,109,541.47
Total	-14,221,781.88	1,109,541.47

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

	29/12/2023	30/12/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	2,241.1125	2,307.9857
Distribution per unit	-	-
RF share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-10,209,611.58	1,641,542.91
Advances paid on net capital gains and losses for the financial year	-	-
Total	-10,209,611.58	1,641,542.91
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-10,209,611.58	1,641,542.91
Total	-10,209,611.58	1,641,542.91
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	89,693.7230	185,896.4117
Distribution per unit	-	-
RFC USD H share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-11,183.81	-2,484.79 ⁽²⁵⁾
Advances paid on net capital gains and losses for the financial year	-	-
Total	-11,183.81	-2,484.79
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-11,183.81	-2,484.79
Total	-11,183.81	-2,484.79
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	100.0000	100.0000
Distribution per unit	-	-

(25) The RFC USD H share class was created on 03/10/2022.

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets					
in EUR	813,835,345.49	1,210,436,103.66	1,266,515,674.60	1,055,751,875.59	516,413,739.28
Number of securities					
I share class	2,118.3302	3,954.6240	6,780.2468	6,546.2798	4,902.6696
R share class	686,276.3108	837,145.2901	713,167.5143	330,020.8537	200,831.6491
XL share class	2,241.1125	2,307.9857	1,869.9035	2,181.4110	987.3400
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EI C EUR share class	-	-	50.0000	50.0000	2,500.0000
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EP C EUR share class	-	-	-	-	-
RF share class	89,693.7230	185,896.4117	228,268.5211	189,622.6680	105,650.0821
RFC USD H share class	100.0000	100.0000	-	-	-
Net asset value per unit					
I share class in EUR	38,772.29	42,280.80	42,515.92	48,327.95	38,515.59
R share class in EUR	709.77	779.81	790.04	904.80	726.52
XL share class in EUR	63,561.45	69,071.62	69,213.70	78,400.50	62,263.97
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EI C EUR share class in EUR	-	-(26)	133.17 ⁽²⁷⁾	151.37	120.51
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EP C EUR share class in EUR	-	-	-	-	-(28)
RF share class in EUR	1,137.86	1,242.06	1,250.21	1,422.54	1,134.85
RFC USD H share class in USD	996.27 ⁽²⁹⁾	1,055.82 ^{(30) (31)}	-	-	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Distribution per unit on net capital gains and losses (including Advances)					
I unit class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
XL share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EI C EUR share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EP C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-
Distribution per unit on result (including advances)					
I unit class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
XL share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EI C EUR share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EP C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-

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

	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Tax credit per unit transferred to bearer (individuals)					
I unit class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
XL share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EI C EUR share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EP C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-
Accumulation per unit					
I unit class in EUR	-3,238.29	-22.45	-3,661.72	5,747.39	10,700.76
R share class in EUR	-64.86	-6.07	-74.23	149.80	284.77
XL share class in EUR	-5,076.48	195.89	-5,709.34	9,356.08	10,479.02
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EI C EUR share class in EUR	-	-	-11.46	14.78	19.94
OFI FINANCIAL INVESTMENT - PRECIOUS METALS EP C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-96.22	-1.85	-108.97	225.29	186.97
RFC USD H share class in EUR	-97.76	-26.78	-	-	-

(26) The EI C EUR share class was removed on 18/02/2022.

(27) The EI C EUR share class was removed on 22/02/2022.

(28) The EP C EUR share class was removed on 17/05/2019.

(29) The exchange value of the net asset value (in USD) is EUR 901.89.

(30) The exchange value of the net asset value (in USD) is EUR 989.29.

(31) The RFC USD H share class was created on 03/10/2022 with a nominal value of USD 1,000.00, with an exchange value of EUR 1,018.58.

Portfolio inventory as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Equities and similar securities				-
Traded on a regulated or similar market				-
Not traded on a regulated or similar market				-
Bonds and similar securities				-
Traded on a regulated or similar market				-
Not traded on a regulated or similar market				-
Debt securities			702,857,000.00	86.36
Traded on a regulated or similar market			702,857,000.00	86.36
Negotiable debt securities			702,857,000.00	86.36
BTF 0% 04/01/2024	EUR	110,000,000.00	109,989,000.00	13.51
BTF 0% 13/03/2024	EUR	65,000,000.00	64,545,000.00	7.93
BTF 0% 14/02/2024	EUR	110,000,000.00	109,538,000.00	13.46
BTF 0% 17/01/2024	EUR	200,000,000.00	199,720,000.00	24.54
BTF 0% 28/02/2024	EUR	110,000,000.00	109,373,000.00	13.44
BTF 0% 31/01/2024	EUR	110,000,000.00	109,692,000.00	13.48
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			74,186,641.52	9.12
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			74,186,641.52	9.12
OFI INVEST ESG LIQUIDITES D	EUR	16,578.9837	74,186,641.52	9.12
Other Funds aimed at non-professionals and equivalents in other EU Member States			-	-
General purpose professional funds and equivalents from 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			-	-

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Financial contracts			18,051,550.36	2.22
Transactions on a regulated or similar market			-	-
Other transactions			18,051,550.36	2.22
EQSREF/222,603,554.46	EUR	-167,254,734.37	3,611,230.42	0.44
EQSREF/223,117,477.66	EUR	-167,417,331.51	3,613,204.20	0.44
EQSREF/223,458,913.	EUR	-166,268,127.54	3,589,506.07	0.44
EQSREF/224,533,346.61	EUR	-167,238,617.51	3,610,457.65	0.44
EQSREF/230,139,930.57	EUR	-168,011,911.11	3,627,152.02	0.45
Other financial instruments			-	-
Receivables			329,893.08	0.70
Payables			-33,211,353.09	-4.74
Financial accounts			51,621,613.62	6.34
NET ASSETS			813,835,345.49	100.00

Balance Sheet - Assets as at 31 December 2024 (in euros)

	31/12/2024
Net tangible fixed assets	-
Financial securities	239,609,215.41
Equities and similar securities (A)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Convertible bonds (B)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Bonds and similar securities (C)	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
Debt securities (D)	215,600,550.00
Traded on a regulated or similar market	215,600,550.00
Not traded on a regulated or similar market	-
Units of UCIs and investment funds (E)	24,004,275.49
UCITS	24,004,275.49
AIFs and equivalents from other Member States of the European Union	-
Other UCIs and investment funds	-
Deposits (F)	-
Futures instruments (G)	4,389.92
Temporary transactions on securities (H)	-
Receivables representative of securities under repurchase agreements	-
Receivables representative of securities given as collateral	-
Receivables representative of securities lent	-
Securities borrowed	-
Securities given under a repurchase agreement	-
Other temporary transactions	-
Loan transactions (I)	-
Other eligible assets (J)	-
Sub-total Eligible assets I = (A+B+C+D+E+F+G+H+I+J)	239,609,215.41
Receivables and assets adjustment accounts	8,251,211.45
Financial accounts	11,941,337.66
Sub-total Assets other than eligible assets II (*)	20,192,549.11
Total Assets I+II	259,801,764.52

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI with variable capital which are necessary for their operation.

Balance Sheet - Liabilities as at 31 December 2024 (in euros)

	31/12/2024
Equity:	
Capital	245,157,845.69
Carry forward on net income	-
Carry forward of net unrealised capital gains and losses	-
Carry forward of net realised capital gains and losses	-
Net profit/loss for the financial year	3,311,021.20
Equity	248,468,866.89
Financing liabilities II (*)	-
Equity and financing liabilities (I+II)	248,468,866.89
Eligible liabilities:	
Financial instruments (A)	-
Purchase and sale transactions on financial instruments	-
Temporary transactions on securities	-
Futures instruments (B)	11,171,420.82
Borrowing (C)	-
Other eligible liabilities (D)	-
Sub-total Eligible liabilities III = A+B+C+D	11,171,420.82
Other liabilities:	
Payables and liabilities adjustment accounts	161,476.81
Bank credit facilities	-
Sub-total Other liabilities IV	161,476.81
Total Liabilities: I+II+III+IV	259,801,764.52

(*) This section is optional, and only applies to OFSs (Organismes de Financement Spécialisés - Specialised Financing Vehicles). Financing liabilities are liabilities issued by the OFS other than units or shares.

Profit and loss account as at 31 December 2024 in euros

	31/12/2024
Net financial income	
Income on financial transactions	
Equity income	-
Income on bonds	-
Income on debt securities	6,979,638.67
Income on UCI units	-
Income on futures instruments	-
Income on temporary transactions on securities	-
Income on loans and receivables	-
Income on other eligible assets and liabilities	-
Other financial income	612,075.03
Sub-total Income on financial transactions	7,591,713.70
Expenses on financial transactions	
Expenses on financial transactions	-
Expenses on futures instruments	-
Expenses on temporary transactions on securities	-
Expenses on borrowing	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-2.05
Sub-total Expenses on financial transactions	-2.05
Total Net financial income (A)	7,591,711.65
Other income:	-
Retrocession of management fees for the benefit of the UCI	-
Capital or performance guarantee payments	-
Other income	-
Other expenses:	-1,804,855.21
Management company's management fees	-1,804,855.21
Investment capital fund audit and due diligence fees	-
Taxes and duties	-
Other expenses	-
Sub-total Other income and Other expenses (B)	-1,804,855.21
Sub-total Net income before adjustments C = A+B	5,786,856.44
Adjustment of net income for the financial year (D)	509,671.87
Sub-total Net Income I = C+D	6,296,528.31

Profit and loss account as at 31 December 2024 in euros (continued)

	31/12/2024
Net realised capital gains or losses before adjustments:	
Realised capital gains and losses	2,841,392.59
External transaction costs and transfer costs	-18,940.87
Research fees	-
Share of realised capital gains returned to insurers	-
Insurance benefits received	-
Capital or performance guarantee payments received	-
Sub-total Net realised capital gains or losses before adjustments (E)	2,822,451.72
Adjustments of net realised capital gains or losses (F)	7,280,383.52
Net realised capital gains or losses II = E+F	10,102,835.24
Net unrealised capital gains or losses before adjustments:	
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	-15,994,873.34
Foreign exchange differences on financial accounts in foreign currencies	0.29
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	-15,994,873.05
Adjustments of net unrealised capital gains or losses (H)	2,906,530.70
Net unrealised capital gains or losses III = G+H	-13,088,342.35
Advances:	
Advances on net income paid in respect of the financial year (J)	-
Advances on net realised capital gains or losses paid in respect of the financial year (K)	-
Total Advances paid in respect of the financial year IV = D+K	-
Tax on profit V	-
Net profit/loss I + II + III + IV + V	3,311,021.20

APPENDIX

REMINDER OF THE INVESTMENT STRATEGY

The Sub-Fund will have to invest to gain exposure to the Basket Energy Strategic Metals Index, composed of the following metals: Aluminium, Lead, Palladium, Platinum, Silver, Nickel, Zinc and Copper, use of which is considered by the Ofi Invest Group Investment Committee as strategic for achieving the energy transition.

The investment strategy is to manage the exposure to the performance of metals that are expected to increase in demand based on analysis by the management team, particularly as a result of their use in sustainable activities. The metals selected in this way will be the constituents of the Basket Energy Strategic Metals Index.

A basic long position is set up, based on swaps on the Basket Energy Metals Strategy Index. This index is made up of futures contracts on the following metals selected with the following allocation:

14% Aluminium, 8% Lead, 8% Palladium, 14% Platinum, 14% Silver, 14% Nickel, 14% Zinc and 14% Copper (these data are correct as at 1 January 2023; they will change based on the index methodology). The technical rebalancing of the index between these various components is carried out every quarter.

This weighting will be reviewed once a year by an investment committee, which may decide to change the composition of the index to which the Sub-Fund is exposed. In particular, the Committee may decide to add components to the index, withdraw components or change the weightings within the limits set by the prospectus.

The Committee will meet no later than November. It will draw up a report on its deliberations, which will be posted on the Management Company's website no later than the first week of December. All changes to the index will be detailed in this report. Any changes made will not be implemented until the last business day of the year.

The Committee will be composed of members of the management team, at least one member of the Ofi invest Asset Management team in charge of Socially Responsible Investment (SRI), and at least one member of the Ofi invest Asset Management risk management team.

The Committee may also invite external members whose technical skills may inform its discussions.

The list of markets is not exhaustive. For more information on the index used, the investor is invited to contact the Management Company Ofi invest Asset Management.

Futures contracts on commodities may be quoted in various currencies, since, in order to hedge the index against the foreign exchange risk, a strategy of neutralisation of the foreign exchange effect is systematically implemented once a day.

The Basket Energy Strategic Metals Index must comply with the following diversification rules:

- A maximum of 35% of the assets for an underlying product or a group of correlated underlying products (hereinafter "the other eligible assets");
- A maximum of 20% of assets for other products or a group of correlated underlying products;
- Therefore, without waiting for the quarterly rebalancing or the Annual Committee meeting, if the weight of one of the metals exceeds the maximum limit of 20% of the assets or of 35% of the other eligible assets, an exceptional rebalancing will take place and bring the weighting of each metal back to the value set during the last quarterly rebalancing. This exceptional rebalancing will be carried out over 10 days.

The underlying assets, which may make up the indices, have been chosen for their nature as representative of all the aforementioned metals. The list of markets is not exhaustive. For more information on the composition of the indices used, investors are invited to contact the Management Company Ofi invest Asset Management.

The Sub-Fund target exposure is 100%.

For RFC USD H shares, the Management Company will ensure that the shares are at least 95% hedged against foreign exchange risk at all times, the objective being to hedge the entirety of this share class; however, subscribers' attention is drawn to the fact that a residual foreign exchange risk may remain. Any expenses arising from such hedging transactions will be borne by the RFC USD H share.

In addition, although it does not physically own these metals, the Sub-Fund wishes to be engaged with respect to greenhouse gas emissions produced during the production of these metals, by introducing a carbon offset mechanism.

In addition to taking sustainability risk into account when building the portfolio by selecting only metals whose use is considered by the Ofi invest Group's Investment Committee to be strategic for achieving the energy transition, the Management Company also wishes to take into account the negative externalities linked to the production of the metals underlying its performance. To do this, Ofi Invest Asset Management calculates the carbon footprint, taking into account the composition of the strategy, to determine the level of emissions associated with the basket of commodities making up the index. This is in order to estimate the number of certified Voluntary Emission Reductions (VER) to offset carbon emissions.

The Management Company calculates the carbon footprint attributable to the portfolio's underlyings once a year (Scopes 1 and 2), based on a proprietary methodology. The entire methodology is available on request from the Management Company. Please note that, in accordance with this document, Scope 3 is excluded from the calculation and the methodology has a number of limitations (detailed on the following page).

The definition of the different scopes is as follows:

- Direct GHG emissions (or Scope 1): Direct emissions from fixed or mobile installations situated within the organisational structure, i.e. emissions from sources owned or controlled by the metal-producing 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 and more.
- Indirect energy emissions (or Scope 2): Indirect emissions associated with the production of electricity, heat or steam imported for the activities of the metal-producing organisation.
- Indirect emissions not included in Scope 2 (or Scope 3) that are produced in the company's value chain, including upstream and downstream emissions.

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

	31/12/2024	29/12/2023	30/12/2022 ⁽²⁶⁾	27/01/2022 ⁽²⁷⁾
Net assets				
in EUR	248,468,866.89	210,751,453.38	217,284,221.66	22,150,000.00
Number of securities				
XL share class	3,298.6148	3,117.1719	3,705.5760	443.0000
I share class	1,813.3559	1,518.6584	727.1674	-
R share class	16,655.1867	9,572.1997	873.0643	-
RF share class	19,720.4494	19,607.0407	6,163.6873	-
RFC USD H share class	231.0000	195.2369	-	-
UFF ENERGY STRATEGIC METALS A share class	112,309.5925	12,945.0000	-	-
Net asset value per unit				
XL share class in EUR	41,460.95	40,802.57	47,867.52	50,000.00
I share class in EUR	39,514.12	39,035.52	45,968.37 ⁽²⁸⁾	-
R share class in EUR	792.24	789.60	938.05 ⁽²⁹⁾	-
RF share class in EUR	788.01	779.25	918.57 ⁽³⁰⁾	-
RFC USD H share class in USD	986.82 ⁽³¹⁾	955.16 ⁽³²⁾⁽³³⁾	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	98.80	98.51 ⁽³⁴⁾	-	-
Distribution per unit on net capital gains and losses (including Advances)				
XL share class in EUR	-	-	-	-
I share class in EUR	-	-	-	-
R share class in EUR	-	-	-	-
RF share class in EUR	-	-	-	-
RFC USD H share class in EUR	-	-	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	-	-	-	-
Distribution per unit on the net income (including advances)				
XL share class in EUR	-	-	-	-
I share class in EUR	-	-	-	-
R share class in EUR	-	-	-	-
RF share class in EUR	-	-	-	-
RFC USD H share class in EUR	-	-	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	-	-	-	-

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

	31/12/2024	29/12/2023	30/12/2022 ⁽²⁶⁾	27/01/2022 ⁽²⁷⁾
Tax credit per unit transferred to bearer (individuals)				
XL share class in EUR	-	-	-	-
I share class in EUR	-	-	-	-
R share class in EUR	-	-	-	-
RF share class in EUR	-	-	-	-
RFC USD H share class in EUR	-	-	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	-	-	-	-
Accumulation per unit				
XL share class in EUR	2,840.68	-6,528.17	-3,311.03	-
I share class in EUR	2,560.55	-6,410.11	-6,974.69	-
R share class in EUR	44.48	-137.42	-91.35	-
RF share class in EUR	50.29	-128.83	-140.15	-
RFC USD H share class in EUR	142.09	-149.53	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	5.52	-4.65	-	-

(26) First financial year

(27) Creation date

(28) The I share class was created on 03/05/2022 with a nominal value of EUR 50,000.00.

(29) The R share class was created on 08/06/2022 with a nominal value of EUR 1,000.00.

(30) The RF share class was created on 03/05/2022 with a nominal value of EUR 1,000.00.

(31) The exchange value of the net asset value (in USD) is EUR 952.99.

(32) The exchange value of the net asset value (in USD) is EUR 864.67.

(33) The RFC USD H share class was created on 17/03/2023 with a nominal value of USD 1,000.00, with an exchange value of EUR 939.36.

(34) The U share class was created on 05/09/2023 with a nominal value of EUR 100.00.

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

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

This new regulation imposes changes in accounting methods, including changes in the presentation of annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

As a result, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, as amended, the financial statements do not present the data for the previous financial year. The financial statements for financial year N-1 are however, included in the notes.

The changes in presentation primarily relate to:

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

ACCOUNTING RULES AND METHODS

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority Regulation 2020-07 on the accounting plan of UCIs with variable capital.

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

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

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

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated on each trading day in Paris, except for half-session trading days in London and public holidays in France, the USA and the UK, and is dated the same day.

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, excluding costs.

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

Description of methods of valuation of balance sheet entries and forward and options transactions

Financial instruments

Capital securities

N/A

Negotiable debt securities (NDS)

NDS are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at the market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. Rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

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

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

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

- Financial contracts not traded on a regulated or similar market and settled: financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
- Financial contracts not traded on a regulated or similar market and not settled: financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of the method of classification of Debt Securities and Money Market Instruments in the table showing Direct exposure to credit markets

A company's securities are rated "Investment Grade" if it has good capacity to meet its financial commitments. Securities with a higher level of risk are classified as "Non Investment Grade". If a rating is not available, the security is classified as "Unrated".

The management company's "Credit Analysis" team issues its opinions and ratings based on the quantitative and qualitative elements analysed and the data collected from reliable sources (recognised suppliers of accounting and market data in this sector, data published by issuers, and dialogue with issuers' financial departments and general management). A basic top-down/bottom-up approach is used. The sector-based context is taken into account, along with the company's strategy, its financial policy and operational and financial performance. The ratings obtained consist of long-term ratings and outlooks. The procedure specifies short-term correspondence of these ratings along with the risk of defaulting of the issuer.

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 are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

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.

Total Return Swaps are shown off-balance sheet for their nominal value.

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

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

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets, including any UCI, may not be more than:

- 0.93% incl. tax; all UCIs included, for the I share class
- 1.81% incl. tax; all UCIs included for the R and UFF Energy Strategic Metals A share classes
- 0.55% incl. tax; all UCIs included, for the XL share class
- 1.03% incl. tax; all UCIs included, for the RF and RFC USD H share class

These fees cover all costs charged directly to the Sub-Fund, with the exception of transaction 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:

- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action).

Allocation of distributable amounts

Distributable amounts relating to net income:

Pure accumulation: distributable amounts relating to net income are accumulated in full, except for those which must be distributed under law;

Distributable amounts relating to realised capital gains:

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional advances.

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	31/12/2024
Equity at the start of the financial year	210,751,453.38
Flows for the financial year:	
Subscriptions called (including the subscription fee retained by the UCI)	148,102,141.97
Redemptions (after deduction of the redemption fee retained by the UCI)	-102,999,163.57
Net income for the financial year before adjustments	5,786,856.44
Net realised capital gains or losses before adjustments	2,822,451.72
Change in unrealised capital gains or losses before adjustments	-15,994,873.05
Distribution for the previous financial year on net income	-
Distribution for the previous financial year on net realised capital gains and losses	-
Advances paid during the financial year on net income	-
Advances paid during the financial year on net realised capital gains or losses	-
Other elements	-
Equity at the end of the financial year (= Net assets)	248,468,866.89

Subscriptions-redemptions

XL share class	
Shares issued	2,022.4903
Shares redeemed	1,841.0474
I share class	
Shares issued	750.0387
Shares redeemed	455.3412
R share class	
Shares issued	11,195.4952
Shares redeemed	4,112.5082
RF share class	
Shares issued	5,843.3713
Shares redeemed	5,729.9626
RFC USD H share class	
Shares issued	131.0000
Shares redeemed	95.2369
UFF ENERGY STRATEGIC METALS A share class	
Shares issued	102,124.5925
Shares redeemed	2,760.0000

Fees

XL share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
I share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
R share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
RF share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
RFC USD H share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
UFF ENERGY STRATEGIC METALS A share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00

Characteristics of the different share classes

FR0014005WK6 - OFI INVEST ENERGY STRATEGIC METALS XL

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

FR0014008NM5 - OFI INVEST ENERGY STRATEGIC METALS I

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

FR0014008NN3 - OFI INVEST ENERGY STRATEGIC METALS R

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

FR0014008NO1 - OFI INVEST ENERGY STRATEGIC METALS RF

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

FR001400FXJ1 - OFI INVEST ENERGY STRATEGIC METALS RFC USD H

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

FR001400J4N9 - OFI INVEST ENERGY STRATEGIC METALS UFF ENERGY STRATEGIC METALS A

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

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country Amounts expressed in thousands	Exposure +/-	+/-	+/-	+/-
Assets				
Equities and similar securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Off-balance sheet items				
Futures	-	N/A	N/A	N/A
Options	-	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A
Total	-	N/A	N/A	N/A

Exposure to the convertible bond market

Breakdown by country and maturity of exposure Amounts expressed in thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		< 1 year	1 < X < 5 years	> 5 years	< 0.6	0.6 < X < 1
Total	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds)

Breakdown by nature of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	215,601	215,601	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	11,941	-	-	-	11,941

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by nature of rate	Exposure	Fixed rate	Variable or adjustable rate	Indexed rate	Other or without interest rate counterparty
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	215,601	-	-	11,941

Breakdown by residual maturity	0-3 months	3 months-1 year	1-3 years	3-5 years	> 5 years
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	215,601	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	11,941	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by residual maturity	0-3 months	3 months-1 year	1-3 years	3-5 years	> 5 years
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	227,542	-	-	-	-

Direct exposure to the currency market

Breakdown by residual maturity	USD			
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	0	-	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-	-	-	-

Direct exposure to the currency market (continued)

Breakdown by residual maturity	USD			
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Off-balance sheet items				
Currencies receivable	-	-	-	-
Currencies payable	-	-	-	-
Futures, swap options	-	-	-	-
Other transactions	-	-	-	-
Total	0	-	-	-

Direct exposure to the credit markets

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	-	-	-
Debt securities	215,601	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	215,601	-	-

Exposure of transactions involving a counterparty

Breakdown by counterparty	current value constituting a receivable	current value constituting a payable
Amounts expressed in thousands		
Transactions featuring in the balance sheet assets		
Deposits	-	
Futures instruments not settled	-	
Receivables representative of securities under repurchase agreements	-	
Receivables representative of securities given as collateral	-	
Receivables representative of securities loaned	-	
Securities borrowed	-	
Securities received as collateral	-	
Securities given under a repurchase agreement	-	
Receivables	8,240	
Cash collateral	8,240	
<i>Société Générale</i>	2,460	
<i>Goldman Sachs</i>	990	
<i>JP Morgan</i>	4,790	
Cash guarantee deposit paid	-	
Financial accounts	11,941	
<i>Société Générale</i>	11,941	
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed		-
Payables representative of securities given under a repurchase agreement		-
Futures instruments not settled		-
Payables		-
Cash collateral		-
Bank credit facilities		-

Indirect exposures for multi-management UCIs

ISIN code	Fund name	Investment strategy/ management style	Currency of the UCI's unit	Amount in exposure expressed in thousands
<i>Management company</i>	<i>Country of domiciliation of the fund</i>			
FR0000008997	OFI INVEST ESG LIQUIDITES D			
<i>OFI INVEST AM</i>	<i>France</i>	<i>Money market</i>	<i>EUR</i>	24,004
Total				24,004

Receivables and Payables

Breakdown by type	31/12/2024
Receivables	
Cash collateral paid	8,240,000.00
Sale with deferred settlement	11,211.45
Total receivables	8,251,211.45
Payables	
Provision for fixed management fees payable	-161,392.82
Turnover fee provision	-83.99
Total payables	-161,476.81
Total	8,089,734.64

Management fees

XL share class	
Percentage of fixed management fees	0.53
Performance fee (variable fees)	-
Retrocession of management fees	-
I share class	
Percentage of fixed management fees	0.91
Performance fee (variable fees)	-
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	1.79
Performance fee (variable fees)	-
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	1.01
Performance fee (variable fees)	-
Retrocession of management fees	-
RFC USD H share class	
Percentage of fixed management fees	1.02
Performance fee (variable fees)	-
Retrocession of management fees	-
UFF ENERGY STRATEGIC METALS A share class	
Percentage of fixed management fees	1.81
Performance fee (variable fees)	-
Retrocession of management fees	-

Commitments received and given

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

Commitments received and given (continued)

Other commitments received and/or given

N/A

Other commitments (by product type)	31/12/2024
Types of collateral received	-
of which financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
of which financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
N/A				
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	5,161.00	4,651.09	24,004,275.49

Allocation of distributable amounts relating to net income

	31/12/2024
XL share class	
Net income	3,836,618.69
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	3,836,618.69
Carry forward	-
Distributable amounts based on net income	3,836,618.69
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	3,836,618.69
Total	3,836,618.69

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
I share class	
Net income	1,731,469.75
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	1,731,469.75
Carry forward	-
Distributable amounts based on net income	1,731,469.75
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	1,731,469.75
Total	1,731,469.75
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
R share class	
Net income	199,287.04
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	199,287.04
Carry forward	-
Distributable amounts based on net income	199,287.04
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	199,287.04
Total	199,287.04

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
RF share class	
Net income	359,578.88
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	359,578.88
Carry forward	-
Distributable amounts based on net income	359,578.88
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	359,578.88
Total	359,578.88
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
RFC USD H share class	
Net income	4,784.08
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	4,784.08
Carry forward	-
Distributable amounts based on net income	4,784.08
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	4,784.08
Total	4,784.08

Allocation of distributable amounts relating to net income (continued)

	31/12/2024
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
UFF ENERGY STRATEGIC METALS A share class	
Net income	164,789.87
Advances on net profit/loss paid in respect of the financial year (*)	-
Income for the financial year to be allocated (**)	164,789.87
Carry forward	-
Distributable amounts based on net income	164,789.87
Allocation:	
Distribution	-
Income carry forward for the financial year	-
Accumulation	164,789.87
Total	164,789.87
* Information on advances paid	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-

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

	31/12/2024
XL share class	
Net realised capital gains or losses for the financial year	5,533,714.37
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	5,533,714.37
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	5,533,714.37
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	5,533,714.37
Total	5,533,714.37
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	3,298.6148
Distribution per unit outstanding after payment of advances	-
I share class	
Net realised capital gains or losses for the financial year	2,911,730.13
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	2,911,730.13
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	2,911,730.13
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	2,911,730.13
Total	2,911,730.13
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	1,813.3559
Distribution per unit outstanding after payment of advances	-
R share class	
Net realised capital gains or losses for the financial year	541,559.00
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	541,559.00
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	541,559.00

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

	31/12/2024
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	541,559.00
Total	541,559.00
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	16,655.1867
Distribution per unit outstanding after payment of advances	-
RF share class	
Net realised capital gains or losses for the financial year	632,206.45
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	632,206.45
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	632,206.45
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	632,206.45
Total	632,206.45
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	19,720.4494
Distribution per unit outstanding after payment of advances	-
RFC USD H share class	
Net realised capital gains or losses for the financial year	28,039.93
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	28,039.93
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	28,039.93
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	28,039.93
Total	28,039.93

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

	31/12/2024
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	231.0000
Distribution per unit outstanding after payment of advances	-
UFF ENERGY STRATEGIC METALS A share class	
Net realised capital gains or losses for the financial year	455,585.36
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-
Net realised capital gains or losses to be allocated (**)	455,585.36
Previous net realised capital gains and losses not distributed	-
Amounts distributable in respect of realised capital gains or losses	455,585.36
Allocation:	
Distribution	-
Carry forward of net realised capital gains and losses	-
Accumulation	455,585.36
Total	455,585.36
* Information on advances paid	
Advances per unit paid	-
**Information relating to shares or units conferring entitlement to distribution	
Number of shares or units	112,309.5925
Distribution per unit outstanding after payment of advances	-

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Convertible bonds				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Bonds and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Debt securities				215,600,550.00	86.77
<i>Traded on a regulated or similar market</i>				215,600,550.00	86.77
BOT 0% 08/01/2025	Public administration	EUR	62,000,000.00	61,970,860.00	24.94
BTF 0% 05/03/2025	Public administration	EUR	10,000,000.00	9,953,500.00	4.01
BTF 0% 19/02/2025	Public administration	EUR	18,000,000.00	17,933,580.00	7.22
BTF 0% 22/01/2025	Public administration	EUR	65,000,000.00	64,901,850.00	26.12
BTF 0% 29/01/2025	Public administration	EUR	1,000,000.00	997,960.00	0.40
FRENCH REPUBLIC 0% 05/02/2025	Public administration	EUR	60,000,000.00	59,842,800.00	24.08
<i>Not traded on a regulated or similar market</i>				-	-
Units of UCIs and investment funds				24,004,275.49	9.66
<i>UCITS</i>				24,004,275.49	9.66
OFI INVEST ESG LIQUIDITES D	Finance/Insurance	EUR	5,161.00	24,004,275.49	9.66
<i>AIFs and equivalents from other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				-	-
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities given as collateral</i>				-	-
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-
<i>Other temporary transactions</i>				-	-
<i>Purchase and sale transactions on financial instruments</i>				-	-
<i>Temporary transactions on securities</i>				-	-
Loan transactions				-	-
Borrowing				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				239,604,825.49	96.43

Inventory of non-IFT futures instruments used to hedge a share class

Inventory of currency forward transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-		-		-

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
<i>Swaps</i>				
SWAP BASKET PRECIOUS METALS GOLDMAN SACHS	-32,335,873	-	1,390,404.37	-32,335,873.99
SWAP BASKET PRECIOUS METALS JP MORGAN	-136,666,806	-	5,876,511.15	-136,666,806.22
SWAP BASKET PRECIOUS METALS SG	-90,800,444	-	3,904,505.30	-90,800,444.68
Sub-total Swaps		-	11,171,420.82	-259,803,124.89
Total Other exposures		-	17,911,258.85	11,171,420.82

Inventory of futures instruments used to hedge a share class

Inventory of currency forward transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
OACT 25/01/2031 USD/EUR	4,230.28	-	USD	212,772.77	EUR	-208,542.49
OACT 25/01/2031 USD/EUR	141.19	-	USD	7,909.25	EUR	-7,768.06
OACT 25/01/2031 USD/EUR	18.45	-	USD	6,752.18	EUR	-6,733.73
Total	4,389.92	-		227,434.20		-223,044.28

Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total inventory of eligible assets and liabilities (excluding IFT)	239,604,825.49
Inventory of IFT (excluding IFT used to hedge issued shares):	
Total Currency forward transactions	-
Total Futures instruments - Equities	-
Total Futures instruments - Interest rates	-
Total Futures instruments - Foreign exchange	-
Total Futures instruments - Credit	-
Total Futures instruments - Other exposures	-11,171,420.82
Margin calls	-
Inventory of futures instruments used to hedge issued shares	4,389.92
Other assets (+)	20,192,549.11
Other liabilities (-)	-161,476.81
Financing liabilities (-)	-
Total = net assets	248,468,866.89

ANNUAL ACCOUNTS
29 December 2023

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET ASSETS

	29/12/2023	30/12/2022 ⁽³²⁾
Net fixed assets	-	-
Deposits	-	-
Financial instruments	206,691,638.63	210,244,015.79
Equities and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	182,445,500.00	183,774,300.00
Traded on a regulated or similar market	182,445,500.00	183,774,300.00
Negotiable debt securities	182,445,500.00	183,774,300.00
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	19,228,738.62	19,269,035.41
General purpose UCITS and AIFs aimed at non-professionals and equivalents from other countries	19,228,738.62	19,269,035.41
Other Funds aimed at non-professionals and equivalents from other Member States of the European Union	-	-
General purpose professional funds and equivalents from other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents from 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	5,017,400.01	7,200,680.38
Transactions on a regulated or similar market	-	-
Other transactions	5,017,400.01	7,200,680.38
Other financial instruments	-	-
Receivables	186,748.52	54,528.44
Foreign exchange futures transactions	170,239.22	-
Other	16,509.30	54,528.44
Financial accounts	10,323,972.18	14,767,866.06
Liquid assets	10,323,972.18	14,767,866.06
Total assets	217,202,359.33	225,066,410.29

(32) First financial year

Balance sheet as at 29 December 2023 (in euros)

BALANCE SHEET LIABILITIES

	29/12/2023	30/12/2022 ⁽³²⁾
Equity		
Capital	244,766,615.28	235,568,903.80
Previous net capital gains and losses not distributed (a)	-	-
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	-37,482,939.15	-17,255,499.83
Result for the financial year (a, b)	3,467,777.25	-1,029,182.31
Equity total	210,751,453.38	217,284,221.66
(= Amount representative of net assets)		
Financial instruments	-	-
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	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	6,450,905.95	7,782,188.63
Foreign exchange futures transactions	169,308.36	-
Other	6,281,597.59	7,782,188.63
Financial accounts	-	-
Current bank credit facilities	-	-
Borrowing	-	-
Total liabilities	217,202,359.33	225,066,410.29

(a) Including accrual accounts

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

(32) First financial year

Off-balance sheet items (in euros)

	29/12/2023	30/12/2022 ⁽³²⁾
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	205,614,919.70	210,381,042.43
OTHER	205,614,919.70	210,381,042.43
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS JP MORGAN	138,394,165.21	210,381,042.43
PURCHASE - SWAPS - SWAP BASKET PRECIOUS METALS SG	67,220,754.49	-
Other commitments	-	-

(32) First financial year

Profit and loss account (in euros)

	29/12/2023	30/12/2022 ⁽³²⁾
Income on financial transactions		
Income on deposits and financial accounts	580,445.78	-481.30
Income on equities and similar securities	-	-
Income on bonds and similar securities	-	-
Income on debt securities	4,854,135.42	35,546.07
Income on temporary purchase and sale or acquisitions transactions on securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	5,434,581.20	35,064.77
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	-	9,118.34
Other financial expenses	-	-
Total (II)	-	9,118.34
Result on financial transactions (I - II)	5,434,581.20	25,946.43
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	1,519,937.44	606,670.07
Net income for financial year (L. 214-17-1) (I - II + III - IV)	3,914,643.76	-580,723.64
Adjustment of income for the financial year (V)	-446,866.51	-448,458.67
Advances on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	3,467,777.25	-1,029,182.31

(32) First financial year

APPENDIX

ACCOUNTING RULES AND METHODS

The Sub-Fund 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 Sub-Fund is the euro.

The net asset value is calculated on each trading day in Paris, except for half-session trading days in London and public holidays in France, the USA and the UK, and is dated the same day.

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, excluding costs.

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

Description of methods of valuation of balance sheet entries and forward and options transactions

Financial instruments

Capital securities

Nil

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 L211-1, III of the French Monetary and Financial Code.

Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

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

- *Financial contracts not traded on a regulated or similar market and settled:* financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
- *Financial contracts not traded on a regulated or similar market and not settled:* financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of 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 are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

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.

Total Return Swaps are shown off-balance sheet for their nominal value.

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

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

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets, including any UCI, may not be more than:

- 0.93% incl. tax; all UCIs included, for the I share class
- 1.81% incl. tax; all UCIs included for the R and UFF Energy Strategic Metals A share classes
- 0.55% incl. tax; all UCIs included, for the XL share class
- 1.03% incl. tax; all UCIs included, for the RF and RFC USD H share class

These fees cover all costs charged directly to the Sub-Fund, with the exception of transaction 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:

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

Allocation of distributable amounts

Distributable amounts relating to the net profit/loss:

Pure accumulation: distributable amounts relating to net profit/loss are accumulated in full, except for those which must be distributed under law;

Distributable amounts relating to realised capital gains:

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional interim payments.

Change in net assets of the UCI (in euros)

	29/12/2023	30/12/2022 ⁽³²⁾
Net assets at the start of the financial year	217,284,221.66	-
Subscriptions (including subscription fees retained by the UCI)	170,311,796.48	261,401,516.53
Redemptions (after deduction of redemption fees retained by the UCI)	-136,093,862.03	-37,565,500.55
Realised capital gains on deposits and financial instruments	850,356.25	28,405.50
Realised capital losses on deposits and financial instruments	-	-305,248.09
Realised capital gains on financial contracts	42,405,904.34	33,525,585.74
Realised capital losses on financial contracts	-86,803,832.70	-46,719,084.66
Transaction costs	-15,107.81	-10,366.12
Exchange differences	-1,140.60	-
Change in difference in estimate for deposits and financial instruments	1,081,754.40	308,956.57
Difference in estimate for financial year N	1,390,710.97	
Difference in estimate for financial year N-1	308,956.57	
Change in difference in estimate for financial contracts	-2,183,280.37	7,200,680.38
Difference in estimate for financial year N	5,017,400.01	
Difference in estimate for financial year N-1	7,200,680.38	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-	-
Net profit/loss for the financial year before accruals account	3,914,643.76	-580,723.64
Part payment(s) paid during financial year on net capital gains and losses	-	-
Advance(s) paid during the financial year on profit/loss	-	-
Other elements	-	-
Net assets at the end of the financial year	210,751,453.38	217,284,221.66

(32) First financial year

Allocation by legal or economic nature

Designation of securities	Amount	%
Assets		
Bonds and similar securities	-	-
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	-	-
Debt securities	182,445,500.00	86.57
Short-term negotiable securities	182,445,500.00	86.57
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	-	-
Equities	-	-
Credit	-	-
Other	205,614,919.70	97.56

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	182,445,500.00	86.57	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	10,323,972.18	4.90
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	-	-	-	-	-	-	-	-	-	-
Debt securities	182,445,500.00	86.57	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	10,323,972.18	4.90	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	170,239.22	0.08	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	29/12/2023
Receivables	
Currency forward purchase	170,239.22
Sale with deferred settlement	8,652.61
Subscriptions receivable	7,856.69
Total receivables	186,748.52
Payables	
Currency forward purchase counterparty	-169,308.36
Provision for fixed management fees payable	-102,328.35
Cash collateral received	-5,750,000.00
Redemptions payable	-429,269.24
Total payables	-6,450,905.95
Total	-6,264,157.43

Subscriptions-redemptions

XL share class	
Shares issued	2,284.5811
Shares redeemed	2,872.9852
I share class	
Shares issued	1,010.9533
Shares redeemed	219.4623
R share class	
Shares issued	12,083.3984
Shares redeemed	3,384.2630
RF share class	
Shares issued	20,721.7984
Shares redeemed	7,278.4450
RFC USD H share class	
Shares issued	195.2369 ⁽³³⁾
Shares redeemed	-
UFF	
ENERGY STRATEGIC METALS A share class	
Shares issued	12,945.0000 ⁽³⁴⁾
Shares redeemed	-

(33) The RFC USD H share class was created on 17/03/2023.

(34) The U share class was created on 05/09/2023.

Fees

XL share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
I share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
R share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RFC USD H share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
UFF	
ENERGY STRATEGIC METALS A share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

XL share class	
Percentage of fixed management fees	0.50
Performance fee (variable fees)	-
Retrocession of management fees	-
I share class	
Percentage of fixed management fees	0.88
Performance fee (variable fees)	-
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	1.76
Performance fee (variable fees)	-
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	0.98
Performance fee (variable fees)	-
Retrocession of management fees	-
RFC USD H share class	
Percentage of fixed management fees	0.98 ⁽³⁵⁾
Performance fee (variable fees)	-
Retrocession of management fees	-

Management fees (continued)

UFF ENERGY STRATEGIC METALS A share class		
Percentage of fixed management fees		1.81 ⁽³⁶⁾
Performance fee (variable fees)		-
Retrocession of management fees		-

(35) As the RFC USD H share class was created on 17/03/2023, the rate presented has been annualised.

(36) As the U share class was created on 05/09/2023, the rate presented has been annualised.

Commitments received and given

Description of collateral received by the UCI with notably, mention of capital guarantees
N/A
Other commitments received and/or given
Cash collateral received JP MORGAN: €4,450,000
Cash collateral received SG: €1,300,000

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
N/A				
Current value of financial instruments constituting guarantee deposits				
Financial instruments received as collateral and not posted on the balance sheet				
N/A				
Financial instruments given as collateral and kept in their original entry				
N/A				
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES D	4,297.1745	4,474.74	19,228,738.62

Advances on result paid in respect of financial year

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

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

	Date	Total amount	Amount per unit
Total advances		-	-

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

	29/12/2023	30/12/2022 ⁽³²⁾
XL share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	2,349,173.76	-814,787.36 ⁽³⁷⁾
Total	2,349,173.76	-814,787.36
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	2,349,173.76	-814,787.36
Total	2,349,173.76	-814,787.36
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
I share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	861,953.62	-173,074.03 ⁽³⁸⁾
Total	861,953.62	-173,074.03
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	861,953.62	-173,074.03
Total	861,953.62	-173,074.03
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
R share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	40,657.26	-7,429.60 ⁽³⁹⁾
Total	40,657.26	-7,429.60

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

	29/12/2023	30/12/2022 ⁽³²⁾
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	40,657.26	-7,429.60
Total	40,657.26	-7,429.60
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
RF share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	206,313.73	-33,891.32 ⁽⁴⁰⁾
Total	206,313.73	-33,891.32
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	206,313.73	-33,891.32
Total	206,313.73	-33,891.32
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-
RFC USD H share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	2,258.50 ⁽⁴¹⁾	-
Total	2,258.50	-
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	2,258.50	-
Total	2,258.50	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-

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

	29/12/2023	30/12/2022 ⁽³²⁾
UFF		
ENERGY STRATEGIC METALS A share class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	7,420.38 ⁽⁴²⁾	-
Total	7,420.38	-
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	7,420.38	-
Total	7,420.38	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of result	-	-

(32) First financial year

(37) The fund and the XL share class were created on 27/01/2022.

(38) The I share class was created on 03/05/2022.

(39) The R share class was created on 08/06/2022.

(40) The RF unit class was created on 03/05/2022.

(41) The RFC USD H share class was created on 17/03/2023.

(42) The U share class was created on 05/09/2023.

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

	29/12/2023	30/12/2022 ⁽³²⁾
XL share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-22,698,628.84	-11,454,515.75 ⁽⁴³⁾
Advances paid on net capital gains and losses for the financial year	-	-
Total	-22,698,628.84	-11,454,515.75
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-22,698,628.84	-11,454,515.75
Total	-22,698,628.84	-11,454,515.75
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	3,117.1719	3,705.5760
Distribution per unit	-	-

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

	29/12/2023	30/12/2022 ⁽³²⁾
I share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-10,596,734.96	-4,898,695.94 ⁽⁴⁴⁾
Advances paid on net capital gains and losses for the financial year	-	-
Total	-10,596,734.96	-4,898,695.94
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-10,596,734.96	-4,898,695.94
Total	-10,596,734.96	-4,898,695.94
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,518.6584	727.1674
Distribution per unit	-	-
R share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-1,356,119.33	-72,332.50 ⁽⁴⁵⁾
Advances paid on net capital gains and losses for the financial year	-	-
Total	-1,356,119.33	-72,332.50
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-1,356,119.33	-72,332.50
Total	-1,356,119.33	-72,332.50
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	9,572.1997	873.0643
Distribution per unit	-	-
RF share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-2,732,296.50	-829,955.64 ⁽⁴⁶⁾
Advances paid on net capital gains and losses for the financial year	-	-
Total	-2,732,296.50	-829,955.64
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-2,732,296.50	-829,955.64
Total	-2,732,296.50	-829,955.64

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

	29/12/2023	30/12/2022 ⁽³²⁾
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	19,607.0407	6,163.6873
Distribution per unit	-	-
RFC USD H share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-31,453.25 ⁽⁴⁷⁾	-
Advances on net capital gains and losses for the financial year	-	-
Total	-31,453.25	-
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-31,453.25	-
Total	-31,453.25	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	195.2369	-
Distribution per unit	-	-
UFF		
ENERGY STRATEGIC METALS A share class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	-67,706.27 ⁽⁴⁸⁾	-
Advances on net capital gains and losses for the financial year	-	-
Total	-67,706.27	-
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	-67,706.27	-
Total	-67,706.27	-
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	12,945.0000	-
Distribution per unit	-	-

(32) First financial year

(43) The fund and the XL share class were created on 27/01/2022.

(44) The I share class was created on 03/05/2022.

(45) The R share class was created on 08/06/2022.

(46) The RF unit class was created on 03/05/2022.

(47) The RFC USD H share class was created on 17/03/2023.

(48) The U share class was created on 05/09/2023.

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

	29/12/2023	30/12/2022 ⁽³²⁾	27/01/2022 ⁽⁴⁹⁾
Net assets			
in EUR	210,751,453.38	217,284,221.66	22,150,000.00
Number of securities			
XL share class	3,117.1719	3,705.5760	443.0000
I share class	1,518.6584	727.1674	-
R share class	9,572.1997	873.0643	-
RF share class	19,607.0407	6,163.6873	-
RFC USD H share class	195.2369	-	-
UFF ENERGY STRATEGIC METALS A share class	12,945.0000	-	-
Net asset value per unit			
XL share class in EUR	40,802.57	47,867.52	50,000.00
I share class in EUR	39,035.52	45,968.37 ⁽⁵⁰⁾	-
R share class in EUR	789.60	938.05 ⁽⁵¹⁾	-
RF share class in EUR	779.25	918.57 ⁽⁵²⁾	-
RFC USD H share class in USD	955.16 ⁽⁵³⁾ ⁽⁵⁴⁾	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	98.51 ⁽⁵⁵⁾	-	-
Distribution per unit on net capital gains and losses (including Advances)			
XL share class in EUR	-	-	-
I share class in EUR	-	-	-
R share class in EUR	-	-	-
RF share class in EUR	-	-	-
RFC USD H share class in EUR	-	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	-	-	-
Distribution per unit on result (including advances)			
XL share class in EUR	-	-	-
I share class in EUR	-	-	-
R share class in EUR	-	-	-
RF share class in EUR	-	-	-
RFC USD H share class in EUR	-	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	-	-	-
Tax credit per unit transferred to bearer (individuals)			
XL share class in EUR	-	-	-
I share class in EUR	-	-	-
R share class in EUR	-	-	-
RF share class in EUR	-	-	-
RFC USD H share class in EUR	-	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	-	-	-

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

	29/12/2023	30/12/2022 ⁽³²⁾	27/01/2022 ⁽⁴⁹⁾
Accumulation per unit			
XL share class in EUR	-6,528.17	-3,311.03	-
I unit class in EUR	-6,410.11	-6,974.69	-
R share class in EUR	-137.42	-91.35	-
RF share class in EUR	-128.83	-140.15	-
RFC USD H share class in EUR	-149.53	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	-4.65	-	-

(32) First financial year

(49) Creation date

(50) The I share class was created on 03/05/2022 with a nominal value of EUR 50,000.00.

(51) The R share class was created on 08/06/2022 with a nominal value of EUR 1,000.00.

(52) The RF unit class was created on 03/05/2022 with a nominal value of EUR 1,000.00.

(53) The exchange value of the net asset value (in USD) is EUR 864.67.

(54) The RFC USD H share class was created on 17/03/2023 with a nominal value of USD 1,000.00, with an exchange value of EUR 939.36.

(55) The U share class was created on 05/09/2023 with a nominal value of EUR 100.00.

Portfolio inventory as at 29 December 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Equities and similar securities			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Bonds and similar securities			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Debt securities			182,445,500.00	86.57
Traded on a regulated or similar market			182,445,500.00	86.57
Negotiable debt securities			182,445,500.00	86.57
BTF 0% 04/01/2024	EUR	40,000,000.00	39,996,000.00	18.98
BTF 0% 13/03/2024	EUR	18,000,000.00	17,874,000.00	8.48
BTF 0% 14/02/2024	EUR	5,000,000.00	4,979,000.00	2.36
BTF 0% 17/01/2024	EUR	45,000,000.00	44,937,000.00	21.32
BTF 0% 28/02/2024	EUR	45,000,000.00	44,743,500.00	21.23
BTF 0% 31/01/2024	EUR	30,000,000.00	29,916,000.00	14.19
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			19,228,738.62	9.12
General purpose UCITS and AIFs aimed at non-professionals and equivalents from other countries			19,228,738.62	9.12
OFI INVEST ESG LIQUIDITES D	EUR	4,297.1745	19,228,738.62	9.12
Other Funds aimed at non-professionals and equivalents from other Member States of the European Union			-	-
General purpose professional funds and equivalents from other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents from 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			-	-

Portfolio inventory as at 29 December 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Purchase and sale transactions on financial instruments			-	-
Financial contracts			5,017,400.01	2.38
Transactions on a regulated or similar market			-	-
Other transactions			5,017,400.01	2.38
EQJPM/217,702,911.69	EUR	-138,394,165.21	3,377,171.92	1.60
EQS SG	EUR	-67,220,754.49	1,640,228.09	0.78
Other financial instruments			-	-
Receivables			186,748.52	0.09
Payables			-6,450,905.95	-3.06
Financial accounts			10,323,972.18	4.90
NET ASSETS			210,751,453.38	100.00



GLOBAL SICAV

**STATUTORY AUDITOR'S SPECIAL REPORT
ON THE REGULATED AGREEMENTS
(General Meeting to approve the accounts for the financial year
ended on 31 December 2024)**



**STATUTORY AUDITOR'S SPECIAL REPORT ON THE
REGULATED AGREEMENTS
(General Meeting to approve the accounts for the financial year
ended on 31 December 2024)**

GLOBAL SICAV

UCITS ORGANISED AS A SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (INVESTMENT
FUND WITH VARIABLE SHARE CAPITAL) WITH SUB-FUNDS
Governed by the French Monetary and Financial Code

Management company

OFI INVEST ASSET MANAGEMENT
22 Rue Vernier
75017 Paris

To the shareholders,

In our capacity as your company's statutory auditor, we would like to present you with our report on regulated agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the essential characteristics and terms of the agreements and also of the reasons justifying the advantage for the SICAV of which we have been informed or which we may have discovered during our assignment, without having to give an opinion on their usefulness and their validity, or to seek the existence of other agreements. According to the terms of Article R225-31 of the French Commercial Code, it is your responsibility to assess the advantage attached to the conclusion of these agreements with a view to their approval.

Furthermore, it is our responsibility, where applicable, to provide you with the information provided for in Article R225-31 of the French Commercial Code relating to the performance, over the past financial year, of agreements already approved by the general meeting.

We have implemented the procedures we considered necessary in accordance with the professional policies of the French Institute of Statutory Auditors (Compagnie nationale des Commissaires aux Comptes) relating to this assignment.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

We would like to inform you that we have not been notified of any agreement authorised over the past financial year to be submitted for approval to the General Meeting in accordance with the provisions of Article L225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

We would like to inform you that we have not been notified of any agreement already approved by the general meeting, execution of which was continued over the past financial year.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature

The Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

2025.03.27 17:59:21 +0100

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: PricewaterhouseCoopers Audit, 63 Rue de Villiers, 92208 Neuilly-sur-Seine Cedex
T: +33 (0) 1 56 57 58 59, F: +33 (0) 1 56 57 58 60, www.pwc.fr

Public accounting company registered in the Roll of the Order of Certified Accountants of the Paris-Ile-de-France region. Public accounting company, member of the Regional Association of Versailles. Simplified joint stock company with capital of €2,510,460. Registered office: 63 Rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register 672 006 483. VAT no. FR 76 672 006 483. SIRET 672 006 483 00362. APE (Industry classification) code 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg and Toulouse.

Global SICAV
Investment fund with variable capital (*Société d'Investissement à Capital Variable*)
Paris Trade and Companies Register 878 216 001

**Text of resolutions proposed to the Combined
General Meeting on 30 April 2025**

Ordinary business

Resolution 1

The General Meeting, having considered the Board of Director's management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 31 December 2024, approves the accounts for this financial year, as presented, which show a distributable profit of **€5,806,496.47** for the Ofi Invest ESG Euro Equity sub-fund.

It also approves the transactions reflected in these accounts or summarised in these reports.

Resolution 2

The General Meeting approves the accounts for the financial year ended 31 December 2024, which show a distributable profit of **€5,806,496.47** for the Ofi Invest ESG Euro Equity sub-fund.

Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the Ofi Invest ESG Euro Equity sub-fund is distributed between the share classes:

→ class C "pure accumulation" shares	€735,723.61
→ class D "pure distribution" shares	€1,387,190.30
→ class N-D "pure distribution" shares	€3,603,862.64
→ class R "pure accumulation" shares	€70,918.01
→ class RF "pure accumulation" shares	€2.30
→ retained income	€8,799.61

with a total profit of **€5,806,496.47**

Resolution 3

The General Meeting approves the accounts for the financial year ended 31 December 2024, which show a capital gain net of fees of **€71,781,922.88** for the Ofi Invest ESG Euro Equity sub-fund.

Allocation of net capital gains or losses

Under Article 27 of the Articles of Association, the net capital gains for the Ofi Invest ESG Euro Equity sub-fund are distributed between the share classes:

→ class C "accumulation and/or distribution" shares	€2,289,658.79
→ class D "accumulation and/or distribution" shares	€4,320,465.47
→ class N-D "accumulation and/or distribution" shares	€7,302,522.31
→ class R "accumulation and/or distribution" shares	€354,901.83
→ class RF "accumulation and/or distribution" shares	€8.68
→ retained net capital gains and losses	€57,514,365.80

with a total capital gain net of fees of **€71,781,922.88**

The General Shareholders' Meeting approves the allocation of this capital gain net of fees to retained income relating to net realised capital gains or losses.

Resolution 4

The General Meeting, having considered the Board of Director's management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 31 December 2024, approves the accounts for this financial year, as presented, which show a distributable profit of **€1,225,506.06** for the Ofi Invest ESG Euro Equity Smart Beta sub-fund.

It also approves the transactions reflected in these accounts or summarised in these reports.

Resolution 5

The General Meeting approves the accounts for the financial year ended 31 December 2024, which show a distributable profit of **€1,225,506.06** for the Ofi Invest ESG Euro Equity Smart Beta sub-fund.

Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the Ofi Invest ESG Euro Equity Smart Beta sub-fund is distributed between the share classes:

→ class XL "accumulation and/or distribution" shares	€1,210,675.83
→ class I "accumulation and/or distribution" shares	€365.19
→ class RC "accumulation" shares	€14,442.93
→ class RF "accumulation" shares	€21.41
→ retained income	€0.70

with a total profit of **€1,225,506.06**

The General Meeting approves the allocation of the profits of the class XL shares to accumulation, as well as the profits of the class I shares to retained income.

Resolution 6

The General Meeting approves the accounts for the financial year ended 31 December 2024, which show a capital loss net of fees of **€1,296,514.94** for the Ofi Invest ESG Euro Equity Smart Beta sub-fund.

Allocation of net capital gains or losses

Under Article 27 of the Articles of Association, the net capital losses for the Ofi Invest ESG Euro Equity Smart Beta sub-fund are distributed between the share classes:

→ class XL "accumulation and/or distribution" shares	€485,844.15
→ class I "accumulation and/or distribution" shares	€162.85
→ class RC "accumulation and/or distribution" shares	€7,892.00
→ class RF "accumulation and/or distribution" shares	€10.33
→ retained net capital gains and losses	€802,605.61

with a total capital loss net of fees of **€1,296,514.94**

The General Shareholders' Meeting approves the allocation of this capital gain net of fees to retained income relating to net realised capital gains or losses.

Resolution 7

The General Meeting, having considered the Board of Director's management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 31 December 2024, approves the accounts for this financial year, as presented, which show a distributable profit of **€3,089,043.05** for the Ofi Invest ESG Euro Credit Short Term sub-fund.

It also approves the transactions reflected in these accounts or summarised in these reports.

Resolution 8

The General Meeting approves the accounts for the financial year ended 31 December 2024, which show a distributable profit of **€3,089,043.05** for the Ofi Invest ESG Euro Crédit Short Term sub-fund.

Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the Ofi Invest ESG Euro Credit Short Term sub-fund is distributed between the share classes:

→ class I "pure accumulation" shares	€2,569,781.64
→ class R "pure accumulation" shares	€83,095.97
→ class RF "pure accumulation" shares	€436,165.44
→ class GIC "accumulation" shares	€0.00
→ retained income	€0.00

with a total profit of **€3,089,043.05**

Resolution 9

The General Meeting approves the accounts for the financial year ended 31 December 2024, which show a capital gain net of fees of **€53,033.49** for the Ofi Invest ESG Euro Credit Short Term sub-fund.

Allocation of net capital gains or losses

Under Article 27 of the Articles of Association, the net capital gains for the Ofi Invest ESG Euro Credit Short Term sub-fund are distributed between the share classes:

→ class I "accumulation and/or distribution" shares	€44,010.98
→ class R "accumulation and/or distribution" shares	€1,519.33
→ class RF "accumulation and/or distribution" shares	€7,503.18
→ class GIC "accumulation and/or distribution" shares	€0.00
→ retained net capital gains and losses	€0.00

with a capital gain net of fees of **€53,033.49**

The General Meeting approves the allocation of this capital gain net of fees to accumulation.

Resolution 10

The General Meeting, having considered the Board of Director's management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 31 December 2024, approves the accounts for this financial year, as presented, which show a distributable profit of **€2,669,620.01** for the Ofi Invest ESG Euro Investment Grade Climate Change sub-fund.

It also approves the transactions reflected in these accounts or summarised in these reports.

Resolution 11

The General Meeting approves the accounts for the financial year ended 31 December 2024, which show a distributable profit of **€2,669,620.01** for the Ofi Invest ESG Euro Investment Grade Climate Change sub-fund.

Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the Ofi Invest ESG Euro Investment Grade Climate Change sub-fund is distributed between the share classes:

→ class IC "pure accumulation" shares	€30,349.43
→ class I "accumulation and/or distribution" shares	€778,811.28
→ class N "accumulation and/or distribution" shares	€1,837,083.53
→ class R "pure accumulation" shares	€23,375.77

→ class GI "pure accumulation" shares	€0.00
→ retained income	€0.00

with a total profit €2,669,620.01

The General Meeting approves the allocation of the profits of the class I and N shares to accumulation.

Resolution 12

The General Meeting approves the accounts for the financial year ended 31 December 2024, which show a capital gain net of fees of **€2,088,578.81** for the Ofi Invest ESG Euro Investment Grade Climate Change sub-fund.

Allocation of net capital gains or losses

Under Article 27 of the Articles of Association, the net capital gains for the Ofi Invest ESG Euro Investment Grade Climate Change sub-fund are distributed between the share classes:

→ class IC "accumulation and/or distribution" shares	€26,970.46
→ class I "accumulation and/or distribution" shares	€692,104.55
→ class N "accumulation and/or distribution" shares	€1,341,301.85
→ class R "accumulation and/or distribution" shares	€28,201.95
→ class GI "pure accumulation" shares	€0.00
→ retained net capital gains and losses	€0.00

with a total capital gain net of fees of €2,088,578.81

The General Meeting approves the allocation of this capital gain net of fees to accumulation.

Resolution 13

The General Meeting, having considered the Board of Director's management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 31 December 2024, approves the accounts for this financial year, as presented, which show a profit of **€558,271.81** for the Ofi Invest ESG European Convertible Bond sub-fund.

It also approves the transactions reflected in these accounts or summarised in these reports.

Resolution 14

The General Meeting approves the accounts for the financial year ended 31 December 2024, which show a profit of **€558,271.81** for the Ofi Invest ESG European Convertible Bond sub-fund.

Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the Ofi Invest ESG European Convertible Bond sub-fund is distributed between the share classes:

→ class C "pure accumulation" shares	€206,194.89
→ class ID "pure distribution" shares	€276,074.01
→ class GI "pure accumulation" shares	€0.64
→ class GR "pure accumulation" shares	€0.59
→ class RC "pure accumulation" shares	-€829.58
→ class RF "pure accumulation" shares	€0.65
→ class N-D "pure distribution" shares	€76,468.70
→ retained income	€361.91

with a total profit of €558,271.81

Resolution 15

The General Meeting approves the accounts for the financial year ended 31 December 2024, which show a capital gain net of fees of **€18,817,500.35** for the Ofi Invest ESG European Convertible Bond sub-fund.

Allocation of net capital gains or losses

Under Article 27 of the Articles of Association, the net capital gains for the Ofi Invest ESG European Convertible Bond sub-fund are distributed between the share classes:

→ class IC "accumulation and/or distribution" shares	-€1,970,575.36
→ class ID "accumulation and/or distribution" shares	-€2,643,487.96
→ class GI "accumulation and/or distribution" shares	-€2.71
→ class GR "accumulation and/or distribution" shares	-€2.65
→ class RC "accumulation and/or distribution" shares	-€7,449.87
→ class RF "accumulation and/or distribution" shares	-€2.67
→ class N-D "accumulation and/or distribution" shares	-€198,950.04
→ retained net capital gains and losses	€23,637,971.61

with a total capital gain net of fees of **€18,817,500.35**

The General Meeting approves the allocation of the capital gain net of fees of class IC shares, class GI shares and class GR shares to accumulation, and the capital gain net of fees of class ID shares, class RC shares, class RF shares and class N-D shares to retain income relating to net realised capital gains or losses.

Resolution 16

The General Meeting, having considered the Board of Director's management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 31 December 2024, approves the accounts for this financial year, as presented, which show a profit of **€9,295,929.33** for the Ofi Invest Precious Metals sub-fund.

It also approves the transactions reflected in these accounts or summarised in these reports.

Resolution 17

The General Meeting approves the accounts for the financial year ended 31 December 2024, which show a profit of **€9,295,929.33** for the Ofi Invest Precious Metals sub-fund.

Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the Ofi Invest Precious Metals sub-fund is distributed between the share classes:

→ class I "pure accumulation" shares	€1,224,678.54
→ class R "pure accumulation" shares	€4,529,324.56
→ class XL "pure accumulation" shares	€1,450,366.81
→ class RF "pure accumulation" shares	€2,089,095.42
→ class RFC USD H "pure accumulation" shares	€2,464.00
→ retained income	€0.00

with a total profit of **€9,295,929.33**

Resolution 18

The General Meeting approves the accounts for the financial year ended 31 December 2024, which show a capital loss net of fees of **€43,957,240.71** for the Ofi Invest Precious Metals sub-fund.

Allocation of net capital gains or losses

Under Article 27 of the Articles of Association, the net capital losses for the Ofi Invest Precious Metals sub-fund are distributed between the share classes:

→ class I "accumulation and/or distribution" shares	€4,878,577.04
→ class R "accumulation and/or distribution" shares	€25,313,792.22
→ class XL "accumulation and/or distribution" shares	€5,094,510.10
→ class RF "accumulation and/or distribution" shares	€8,653,512.96

→ class RFC USD H "pure accumulation" shares	€16,848.39
→ retained net capital gains and losses	€0.00
with a capital gain net of fees of	€43,957,240.71

The General Meeting approves the allocation of this capital gain net of fees to accumulation.

Resolution 19

The General Meeting, having considered the Board of Director's management report, including the provisions on corporate governance, and the Statutory Auditor's reports on the financial year ended 31 December 2024, approves the accounts for this financial year, as presented, which show a profit of **€6,296,528.31** for the Ofi Invest Energy Strategic Metals sub-fund.

It also approves the transactions reflected in these accounts or summarised in these reports.

Resolution 20

The General Meeting approves the accounts for the financial year ended 31 December 2024, which show a profit of **€6,296,528.31** for the Ofi Invest Energy Strategic Metals sub-fund.

Allocation of profit or loss

Under Article 27 of the Articles of Association, the distributable profit for the Ofi Invest Energy Strategic Metals sub-fund is distributed between the share classes:

→ class XL "pure accumulation" shares	€3,836,618.69
→ class I "pure accumulation" shares	€1,731,469.75
→ class R "pure accumulation" shares	€199,287.04
→ class RF "pure accumulation" shares	€359,578.88
→ class RFC USD H "pure accumulation" shares	€4,784.08
→ class UFF "pure accumulation" shares	€164,789.87
→ retained income	€0.00
with a total profit of	€6,296,528.31

Resolution 21

The General Meeting approves the accounts for the financial year ended 31 December 2024, which show a capital gain net of fees of **€10,102,835.24** for the Ofi Invest Energy Strategic Metals sub-fund.

Allocation of net capital gains or losses

Under Article 27 of the Articles of Association, the net capital gains for the Ofi Invest Energy Strategic Metals sub-fund are distributed between the share classes:

→ class XL "accumulation and/or distribution" shares	€5,533,714.37
→ class I "accumulation and/or distribution" shares	€2,911,730.13
→ class R "accumulation and/or distribution" shares	€541,559.00
→ class RF "accumulation and/or distribution" shares	€632,206.45
→ class RFC USD H "pure accumulation" shares	€28,039.93
→ class UFF "pure accumulation" shares	€455,585.36
→ retained net capital gains and losses	€0.00
with a capital gain net of fees of	€10,102,835.24

The General Meeting approves the allocation of this capital gain net of fees to accumulation.

Resolution 22

The General Meeting records that no authorised agreements and undertakings falling under Articles 225-38 and 225-39 of the French Commercial Code were concluded during the financial year ended 31 December 2024.

Resolution 23

The General Meeting acknowledges and approves the management actions of the members of the Board of Directors and the General Management for the past financial year.

The General Meeting reminds them that this acknowledgement and approval has no legal basis and will not obstruct an individual or corporate damages claim.

Resolution 24

The General Meeting, after due deliberation, decides to set the remuneration amount for members of the Board of Directors (formerly directors' fees) at **€18,500** for the 2024 financial year, to be paid in 2025, as per the provisions of Article L 225-45 of the French Commercial Code.

Resolution 25

The General Meeting, on the proposal of the Board of Directors and having considered its report on the amendment of Article 4, adopts the amendment.

Resolution 26

As a consequence of the adoption of the previous resolution, the General Meeting adopts the amendment of Article 4 of the Articles of Association as follows:

Former wording

The registered office is at 22 rue Vernier, 75017 Paris (France).

It may be transferred to any other place by simple decision of the Board of Directors, subject to this decision being ratified by the next Ordinary General Meeting.

In the event of a transfer decided by the Board of Directors, the Board is authorised to amend the Articles of Association accordingly.

New Wording

The registered office is located at 127/129 quai du Pdt Roosevelt, Issy-les-Moulineaux 92130.

It may be transferred to any other place by simple decision of the Board of Directors, subject to this decision being ratified by the next Ordinary General Meeting.

In the event of a transfer decided by the Board of Directors, the Board is authorised to amend the Articles of Association accordingly.

Resolution 27

The General Meeting confers all powers on the bearer of an original, a copy or an extract of these minutes to carry out all filing, publication and other formalities.

Extraordinary business

Resolution 28

On a proposal from the Board of Directors and having considered its report relating to the amendment of Article 27 - Procedures for allocation of distributable amounts, the General Meeting approves the amendment.

Resolution 29

As a consequence of the adoption of the previous resolution, the General Meeting adopts the amendment of Article 27 of the Articles of Association as follows:

Former wording

The Board of Directors determines the net profit or loss for the financial year, which, as required by law, is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and all other income relating to the securities in the SICAV's portfolio, plus the proceeds of sums temporarily available, less management expenses, the cost of borrowings and any depreciation allowances.

The sums distributable by an UCITS are made up of:

- 1 The net profit/loss plus retained income plus or less the balance of the income adjustment account;*
- 2 Realised capital gains, net of fees, less net realised capital losses, recorded during the financial year, plus net capital gains of the same kind recorded in previous financial years not paid out or accumulated, less or plus the balance of the adjustment account for capital gains.*

The sums mentioned in points 1 and 2 may be distributed, in full or in part, independently of each other.

Distributable sums are paid out within a maximum of five months following the end of the financial year.

For the Ofi Invest ESG Euro Equity sub-fund:

The Sub-Fund has chosen the following option for the C - R - RF shares:

Distributable amounts relating to the profit/loss:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;*
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;*
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.*

Distributable sums relating to realised capital gains:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;*
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;*
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.*

The Sub-Fund has chosen the following option for the D and N-D shares:

Distributable amounts relating to the profit/loss:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;*
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;*
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.*

Distributable sums relating to realised capital gains:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;*
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;*

- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.*

For the Ofi Invest ESG Euro Equity Smart Beta sub-fund:

The Sub-Fund has chosen the following option for the I - XL shares:

Distributable amounts relating to the profit/loss:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;*
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;*
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.*

Distributable sums relating to realised capital gains:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;*
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;*
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.*

The Sub-Fund has chosen the following option for the RC - RF shares:

Distributable amounts relating to the profit/loss:

- Pure accumulation; distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;*
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;*
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.*

Distributable sums relating to realised capital gains:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;*
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;*
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.*

For the Ofi Invest ESG Euro Credit Short Term sub-fund:

The Sub-Fund has chosen the following option for the I - R - RF shares:

Distributable amounts relating to the profit/loss:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;*
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;*

- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.*

Distributable sums relating to realised capital gains:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;*
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;*
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.*

For the Ofi Invest ESG Euro Investment Grade Climate Change sub-fund:

The Sub-Fund has chosen the following option for the IC - R shares:

Distributable amounts relating to the profit/loss:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;*
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;*
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.*

Distributable sums relating to realised capital gains:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;*
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;*
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.*

The Sub-Fund has chosen the following option for the I and N shares:

Distributable amounts relating to the profit/loss:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;*
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;*
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.*

Distributable sums relating to realised capital gains:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;*
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;*
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.*

For the Ofi Invest European Convertible Bond sub-fund:

The Sub-Fund has chosen the following option for the IC - RC - RF - GI and GR shares:

Distributable amounts relating to the profit/loss:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.

Distributable sums relating to realised capital gains:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.

The Sub-Fund has chosen the following option for the ID and N-D shares:

Distributable amounts relating to the profit/loss:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.

Distributable sums relating to realised capital gains:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.

For the Ofi Invest Precious Metals sub-fund:

The Sub-Fund has chosen the following option for the I - R - RF - XL and the RFC USD H shares:

Distributable amounts relating to the profit/loss:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.

Distributable sums relating to realised capital gains:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.

For the Ofi Invest Energy Strategic Metals sub-fund:

The Sub-Fund has chosen the following option for the XL - I - RF - RFC USD H and the UFF Energy Strategic Metals A shares (the creation of the UFF Energy Strategic Metals A shares will be approved by the next SICAV Board of Directors meeting and will be ratified by the subsequent Combined General Meeting):

Distributable amounts relating to the profit/loss:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.

Distributable sums relating to realised capital gains:

- Pure accumulation: distributable sums are accumulated in full, except those subject to mandatory distribution by virtue of the law;
- Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;
- The General Meeting rules on the allocation of distributable amounts each year. The Board of Directors may decide on the payment of exceptional advances.

New Wording

The Board of Directors determines the net profit or loss for the financial year, which, as required by law, is equal to the amount of interest, arrears, premiums and bonuses, dividends, directors' fees and all other income relating to the securities in the SICAV's portfolio, plus the proceeds of sums temporarily available, less management expenses, the cost of borrowings and any depreciation allowances.

The sums distributable by an UCITS are made up of:

1 Net income plus retained income plus or less the balance of the income adjustment account and less advances paid on net income for the financial year;

2. Realised capital gains, net of fees, less realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded in previous financial years not having formed the subject of distribution or accumulation, less or plus the balance of the adjustment account for realised capital gains and less advances paid on net realised capital gains for the financial year.

For the specific terms and conditions of each of the Sub-Funds, please refer to the relevant paragraph in the Prospectus: Procedure for determination and allocation of distributable amounts.

In general, as regards accumulation and/or distribution shares, the General Meeting decides each year on the allocation, in whole or in part, of the net profit/loss and also of realised capital gains, independently of each other. The Board of Directors may decide, during the financial year, to distribute an advance.

Resolution 30

The General Meeting confers all powers on the bearer of an original, a copy or an extract of these minutes to carry out all filing, publication and other formalities.