

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

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

OFI INVEST ESG EQUITY CLIMATE CHANGE

Annual report as at 28 June 2024

Marketer: **OFI INVEST AM**

Management Company: **OFI INVEST AM**

Depository and Custodian: **SOCIETE GENERALE**

Administrative and accounts management: **SOCIETE GENERALE**

Auditor: **Grant Thornton**

Ofi invest Asset Management

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



ofi invest
Asset Management

FEATURES OF THE UCI

Name

Ofi Invest ESG Equity Climate Change (the "Fund").

Legal form

Mutual fund under French law.

This product highlights environmental or social features but is not intended as a sustainable investment.

Classification:

International equities.

Information about tax arrangements

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

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

Eligible for the SSP

Summary of management offer

Characteristics							
Unit	ISIN code	Allocation of distributable sums		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net profit/loss	Net capital gains realised				
I	FR0000981441	Accumulation	Accumulation and/or Distribution	EUR	All subscribers (Institutional Clientele)	N/A	N/A
RC	FR0013267150	Accumulation	Accumulation and/or Distribution	EUR	All subscribers (more specifically individuals)	N/A	N/A
LFM	FR0011142256	Accumulation	Accumulation and/or Distribution	EUR	Units reserved for France Mutualiste insurance policyholders	N/A	N/A

Ofi Invest Actions Climat	FR0013414414	Accumulation	Accumulation and/or Distribution	EUR	Unit reserved for the Mutavie network	N/A	N/A
Ofi Invest ESG Klimawandel Aktien Europa	FR0013506631	Accumulation	Accumulation and/or Distribution	EUR	Unit reserved for the Oldenburgische Landesbank network and group entities	N/A	N/A

Management objective

The Fund's objective is to outperform the Stoxx Europe 600 ex UK Reinvested Net Dividends Index by investing in companies with an active approach to the energy and environmental transition.

Reference benchmark

Performances are compared to movements in the Stoxx Europe 600 ex UK Reinvested Net Dividends Index.

The STOXX® Europe 600 ex UK Net Total Return index is an equity index, calculated and published by the global index provider STOXX Ltd. ("STOXX") (Bloomberg ticker: SXXG Index). The STOXX® Europe 600 ex UK Net Total Return index excludes the United Kingdom from the countries included in the STOXX Europe 600 Net Total Return index, meaning that it is made up of a variable number of securities.

Please note: the STOXX Europe 600 Net Total Return index is the STOXX Europe 600 reinvested dividends index. It is made up of 600 of the leading stocks from 17 European countries. Equities in the Index cover all economic sectors and are chosen for their level of market capitalisation, their liquidity and their sector-specific weight. The countries included in the index are Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Switzerland, Sweden and the United Kingdom.

The index is provided by Swiss company STOXX Ltd, a Qontigo subsidiary of the German Deutsche Börse Group and which, under Benchmark Regulation (EU) 2016/1011, is registered as an administrator in the ESMA public register referred to in Article 36 of this Regulation. The Management Company acts as a "User", as defined in Regulation (EU) 2016/1011.

Tracking website:

<https://markets.ft.com/data/indices/tearsheet/summary?s=SXXR:STX>

<https://www.marketwatch.com/investing/index/sxxg?countrycode=XX>

STOXX Europe 600 Net Total Return index Bloomberg ticker: SXXR Index.

However, the 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.

Strategies used:

Analysis of the Fundamentals:

The investment universe of Ofi Invest ESG Equity Climate Change includes the securities selected by the Stoxx Europe Total Market Index.

The portfolio is built and managed on the basis of a qualitative analysis of companies with a dominant position in their market or sector, or of specialised companies with leadership in a specific niche.

The qualitative analysis is carried out individually by company in the investment universe. Each stock is thus the subject of an analysis to enable the manager to understand the competitive positions and the quality of its strategy and its management, without neglecting the sectoral and economic environment.

During this analysis phase, the manager undertakes a study of the company's financial criteria. These are mainly the medium-term revenue growth rate, operating income and net income, the return on capital employed and the capacity to finance growth. The analysis of competitive positions and whether or not there are barriers to entry, is based on interviews and visits with directors, and research – at sector or individual level – conducted internally or by selected financial intermediaries.

The team complements its financial analysis with analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio, and takes into account the carbon intensity of the company's activities and its level of involvement in the Energy Transition.

Analysis of ESG criteria:

The ESG 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 and 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.

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.

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 for key issues (Environment, Social, Governance), by selecting the most important ESG issues for each sector.

Based on the sector-based reference for key issues, an ESG score is calculated per issuer, which includes, first, the key issue scores for Environment and Social (E and S) and, second, 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 directors' or company's behaviour. 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.

Penalties may be applied to these scores, relating to controversies not yet included in the key issue scores.

This ESG score is calculated out of 10.

The eligible investment universe (the European equities universe) is defined by limiting companies with the lowest SRI Scores (Best in Class scores calculated by our SRI Division) for all issuers included in an ESG analysis (international private issuers, i.e., the securities selected by the Stoxx Europe Total Market Index, known hereinafter as "the investment universe").

In the Best In Class approach, 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.

As part of its management objectives, Ofi Invest ESG Equity Climate Change incorporates the results of the SRI analysis at three levels:

- The investment universe is reduced by eliminating securities in the bottom quintile for ESG score, which we call "Under Supervision" (Best In Class scores established by our SRI Division);
- The maximum investment in a company depends on its SRI category;
- Finally, 90% of its portfolio companies must be covered by an analysis of ESG criteria.

MAXIMUM WEIGHTING PER SECURITY BASED ON ITS SRI CATEGORY			
LEADERS	INVOLVED	FOLLOWERS	UNCERTAIN
10%	6%	3%	2%

If the portfolio no longer complies with these rules, for example, when the ESG score of an issuer in the portfolio deteriorates, the managers have three months to make any necessary adjustments.

Based on this universe, the Fund will apply the following exclusions:

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

The Fund complies with the policies summarised in the document entitled "Investment Policy - Sector-based and Regulatory Exclusions".

This document 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 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.

Energy and Environmental Transition analysis:

The Fund pursues a strategy to promote the private issuers that are the most active in terms of the Energy Transition. The universe of sectors of activity with low greenhouse gas emissions will be established by excluding companies with the lowest scores (at least 20%) on environmental issues (such as climate change, natural resources, project financing, toxic discharges and green products). 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 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 transportation 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, and more.

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:

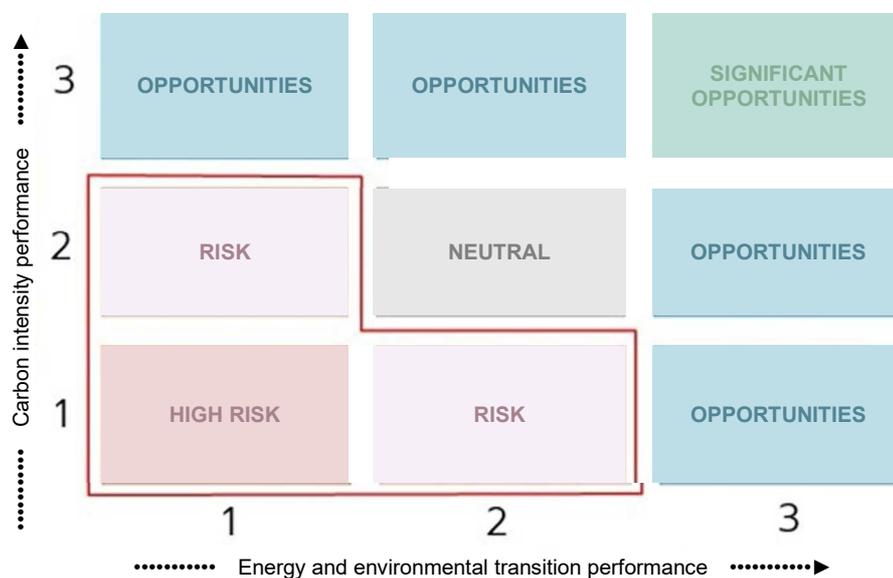
- A "Financed emissions" score, which is higher for less intensive issuers
- A penalty based on Urgewald's Global Coal Exit List (GCEL)
- The rating may be capped based on a qualitative analysis of Scope 3

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 Risk" or "Risk" are excluded from the Fund's investment universe. In addition, a minimum of 15% of the portfolio will be companies presenting "considerable opportunities". In fact, these companies are the best positioned to contribute to the energy and environment transition.

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

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 taking environmental and/or social and governance characteristics 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 Taxonomy Regulation).

Taxonomy:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "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 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 Fund portfolio is made up of the following categories of assets and financial instruments:

Shares:

A minimum of 60% of the Funds' assets are exposed on equity markets. More precisely, due to its eligibility for the SSP tax scheme, at least 75% of the Fund is invested in securities eligible for the SSP. Investments will be made opportunistically, at the manager's discretion, with no sectoral distribution constraints, in small and medium-sized companies listed on OECD markets only. The weighting of the securities in the portfolio will be determined by the size, potential for appreciation and the ESG profile. Apart from equities which make up at least 75% of the net assets of the Fund, the following assets may be included in the composition of the portfolio, up to 25% maximum:

Debt securities and money market instruments:

In managing the Fund's cash position, the manager may use bonds, debt securities and money-market instruments. The private/public debt allocation is not determined in advance; it shall be determined according to market opportunities. Similarly, the manager shall determine the duration and sensitivity of the bonds he holds in the portfolio depending on the management objectives and market opportunities. 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 to sell an asset is also based on other criteria at the manager's discretion.

Shares or units of other UCITS/AIFs or Investment Funds:

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

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

Other eligible assets:

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

Derivative instruments:

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

For this purpose, the manager may take positions with a view to respond to market fluctuations. The Fund's positions may be taken: Either to hedge the portfolio's "equity" risk (while respecting the constraint that the Fund be permanently exposed to the equity market associated with its classification), or to expose the portfolio to sectors, equities or market indices through the use of instruments such as futures or options.

The portfolio's exposure is not expected to exceed 100%; however, should there be significant subscriptions or redemptions, or significant fluctuations on the markets, the UCITS may be temporarily exposed above 100%.

More incidentally, operations on OTC markets may be made during cash management or foreign exchange transactions.

The Fund may use derivatives within the limit of 100% of the net assets.

Commitment of the 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, 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, Barclays, Goldman Sachs, JPMorgan and Morgan Stanley.

The Fund Management Company selects its counterparties for their expertise in each category of derivatives and each type of underlying asset, for their jurisdiction of incorporation and for the Management Company's assessment of their default risk. None of these counterparties has discretionary decision-making power on the composition or management of the Fund portfolio or on the underlying assets of the financial contracts acquired by the Fund, or has to give its approval for any transaction relating to the portfolio.

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

Financial guarantees:

In line with the Management Company's internal policy and with the aim of limiting the risks, it has put in place financial guarantee contracts, commonly known as "collateral agreements", with its counterparties. The financial guarantees authorised by these agreements are sums of money in euros or in currencies and, for some of them, transferable securities.

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

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

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

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

The Management Company possesses the human and technical resources needed to manage these risks. The financial guarantees received from the counterparties are not subject to restrictions with regard to their reuse. The Fund does not place any restrictions on its counterparties with regard to reuse of the financial guarantees supplied by the Fund.

Safe-keeping:

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

Remuneration:

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

[Securities with embedded derivatives:](#)**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. As well as by use of derivative instruments, investment on securities with embedded derivatives is not intended to expose the portfolio above 100%. However, in the case of significant subscriptions or redemptions, or significant fluctuations on the markets, the UCITS may be temporarily exposed above 100%.

[Deposits:](#)

The UCITS 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:](#)

As part of normal operations, the UCITS may temporarily find itself in a debit position and resort, in this case, to cash borrowing, within a limit of 10% of its net assets.

[Temporary purchase and sale or acquisitions transactions on securities:](#)

The Fund is not designed to carry out acquisitions transactions or temporary purchases or sales of securities.

[Risk profile](#)

The Fund will be mainly invested in financial instruments selected by the Management Company. These instruments will experience market developments and fluctuations. The Fund is a UCITS classified as "International Equities". Investors are therefore mainly exposed to the risks below, this list not being exhaustive.

[Capital risk and performance risk:](#)

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

[Equity risk:](#)

The UCITS is invested on one or more equity markets which may experience marked variations. The investor's attention is drawn to the fact that variations in the price of the portfolio assets and/or the market risk might result in a significant reduction in the net asset value of the UCITS.

Risk associated with holding small securities:

On account of its management direction, the 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.

Foreign exchange risk:

This is the risk of foreign currency variation affecting the value of the stocks held by the UCITS. The investor's attention is drawn to the fact that the net asset value of the UCITS will drop in the case of an unfavourable change in the foreign currency rate other than the euro.

Counterparty risk:

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

Interest rate risk:

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

Credit risk:

In the case of downgrading of private issuers (for example, of their rating by financial rating agencies), or their defaulting, the value of private bonds may fall. The net asset value of the UCITS may therefore fall.

Sustainability risk:

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

Recommended term of investment

More than 5 years.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

The changes made during the financial year were as follows:

01/09/2023

KID + RTS regulatory update, addition of a warning on gates, and IZNES became the centraliser of I [ISIN code: FR0000981441] and RC [ISIN code: FR0013267150] directly registered units, replacing Ofi Invest Asset Management.

17/11/2023

Implementation of a redemption capping mechanism (gates) with an activation limit of 5%.

FUTURE CHANGE(S)

N/A.

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 at: <https://www.ofi-invest-am.com>

Further explanations are available, at any time, from the Sales Department, either on: +33 (0)1 40 68 17 17 or by e-mail: service.client@ofi-invest.com

ACTIVITY REPORT

Economic and financial context

"The process of getting inflation back down to 2% has a long way to go and is likely to be bumpy". This is what Jerome Powell said a little over a year ago. As expected, disinflation¹ has continued over the past 12 months, but it has not kept pace to hit the 2% target. As a matter of fact, headline inflation is stabilising at around 3% on both sides of the Atlantic. It is 3.3% in the United States and 2.5% in the eurozone (compared to 5.3% one year ago). Lower energy prices, falling food inflation and disinflation of goods have so far played a major role in normalising this inflation. Nevertheless, inflation in services, the most rigid inflation component, continues to be an obstacle on the home straight towards the 2% target.

A divergence in monetary policy between the United States and the eurozone?

Combatting inflation has therefore been the main theme for all central banks over the most recent half-year periods. The monetary tightening cycle, which ended in 2023, will remain notable for its scale and speed. Please note that the average key rate for developed countries (weighted by GDP) rose from 0.10% in January 2022 to 4.5% at the end of 2023, and the same rate for emerging countries rose from 4.9% to 8.5% over the same period.

The interest rate path continued to be a source of discussion during the first half of 2024. Following the historic hikes and faced with an economy that was starting to slow down, investors were expecting 4 or 5 rates cuts in the United States and 3 or 4 cuts in the eurozone at the start of the year. Midway through the year, it should be noted that these expectations have been sharply readjusted. Due to disinflation halting and the economy continuing to hold up (too) well, the Fed pushed back its first rates cut significantly. The Fed still currently does not have a great deal of room for manoeuvre for starting its first rate cut. If the US Federal Reserve is to approve a first cut of 25 basis points, potentially in September, there must be no more unpleasant surprises, either in relation to inflation or the labour market.

The European Central Bank (ECB) has cut its key rates by 25 basis points (bps), but has naturally avoided any commitments ahead of time around how it will proceed with its monetary policy. Christine Lagarde has reiterated that future decisions will continue to hinge significantly on economic data. Gradual rate cuts are still possible as long as economic projections confirm that inflation is gradually returning to 2% by 2025.

Interest rates:

In the United States, 10-year rates rose at the beginning of the financial year, hitting 5% in October 2023. A similar trend was observed on European rates, with the German 10-year rate approaching 3% at the beginning of October. At the end of the year, some publications reassured investors about the path of inflation, which led the market to anticipate up to seven rate cuts in the United States and six in the eurozone. However, this optimism gradually dissipated during the first few months of 2024. The resilience of the American economy and the inflationary challenges seen, particularly on the services component, led to the number of rate cuts expected for 2024 being readjusted, which pushed up long rates. As at the end of June, the US 10-year rate stands at around 4.30%. In the eurozone, political uncertainties have created additional volatility² on the markets, with the German 10-year rate exceeding 2.60% in June and the French 10-year rate hovering at around 3.30%.

¹ Decline in the rate of inflation (i.e. Inflation has been slowing down).

² The volatility of a security or fund is an indicator of how dispersed its returns are compared to an average over a given period. Volatility is therefore used to measure risk: the higher the volatility of a product, the greater the risk associated with this product.

Credit:

Corporate bonds were, logically, impacted by the rise in interest rates, particularly at the start of 2024. However, the corporate bond segment benefited from an attractive carry³. Risk premiums on companies in the eurozone gradually fell during the financial year. Corporate bonds significantly benefited from this tightening in spreads⁴. High Yield speculative credit⁵ led the field with performances of above 10% over the financial year (Bloomberg Barclays European High Yield Index). The segment of Investment Grade⁵ bonds, which is more sensitive to rate hikes, is still slightly down, but still posted a performance of more than 6.5% over the last twelve months in the eurozone

Equities:

Over the financial year, equities performed very well overall. Nevertheless, there are significant differences between the various markets, especially within developed markets. Tech large-cap stocks posted a performance incommensurate with industrial small-cap stocks.

In the United States, household consumption showed no signs of slowing down and boosted growth throughout 2023. At the same time, the tech sector and primarily the advent of generative artificial intelligence pushed indices up, driving the US Nasdaq to new record highs. Nvidia⁶, the undisputed market leader in GPU chips, has therefore been included in the Magnificent 7 (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla)⁶ which, on their own, account for 30% of the S&P 500 total market capitalisation. Over the financial year, the S&P 500 achieved a performance of 24.6%, compared to 45.16% for the index made up only of the Magnificent 7.

Europe also has its star performers, in the form of the "GRANOLAS" (GSK [pharmaceuticals], Roche [pharmaceuticals], ASML [semi-conductors], Nestlé [agri-foodstuffs], Novartis [pharmaceuticals], Novo Nordisk [pharmaceuticals], L'Oréal [cosmetics], LVMH [luxury goods], AstraZeneca [pharmaceuticals], SAP [professional software] and Sanofi [pharmaceuticals])⁶. Nevertheless, European equities were down at the end of June, after being adversely affected by returning political risk in Europe. The concerns raised by French President Emmanuel Macron's unexpected decision to dissolve the National Assembly understandably hit French stocks hard. The EuroStoxx 50 posted a performance of over 14.9% (dividends reinvested), compared to 3.47% for the CAC 40.

³ The carry of a bond corresponds to a bond's rate of return, if it is held until maturity and if it is not in default.

⁴ Credit spread refers to the risk premium or the difference in yields of corporate bonds and government bonds with the same characteristics.

⁵ 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.

NB: Past performances are not a reliable indicator of future performances.

⁶ The companies listed are listed for information purposes only. This does not refer to an offer for sale or to an offer for purchase of securities

NB: Past performances are not a reliable indicator of future performances.

Management policy

July: we carried out a number of arbitrages around the sale of Assa Abloy (detrimental construction exposure and no fall in GHG emissions), with positions strengthened on securities that published good half-yearly figures.

August: no movements occurred over the month.

September: we reduced the position on Prysmian, as the price rise pushed the position above the weighting authorised by its SRI category.

October: we increased the cash position and reduced some positions which saw their non-financial valuation deteriorate in the update at the end of September. As a result, we sold the position on Siemens and reduced the weighting of Prysmian and Astrazeneca. We also reduced the positions on Nibe (deterioration of the heat pump market), Inditex (risk on discretionary consumption) and ASML (reduced visibility). Conversely, we initiated a position on Wartsila, an operator at the heart of the decarbonisation agenda in maritime transport and the energy transition, which is displaying good growth and recovering profits. The main position strengthenings include Vestas, due to the difficulties experienced by its competitor Siemens Gamesa and resurging business activity which is expected to accelerate next year, and Neste, which has seen its value tumble too low.

November: we initiated a new position on Technip Energies. The group is a key operator in the transition, as it offers engineering solutions to support its customers in their decarbonisation efforts; its order book is very large, providing good visibility over business activity ranging from the development of LNG and hydrogen through to carbon capture. In addition, many movements occurred to adjust liabilities.

December: we initiated two new positions following the sales of Lonza (uncertain valuation and outlook) and Unilever (lack of catalysts). On Novozymes, which has just been authorised to merge with Chr. Hansen in order to create a major biological-solutions group (including enzymes and microbes) to improve processes and products for their customers. And on GEA, a German supplier of industrial systems for diversified and rather non-cyclical customers, highly committed to reducing negative externalities (GHG emissions, and energy and water consumption), which has a particularly appealing valuation.

January: we reduced a number of positions on securities which were performing well, displayed high valuation levels and had rather limited growth prospects (Givaudan and L'Oréal), and strengthened the positions on securities which were lagging behind, such as Roche and SGS. On SGS in particular, we identified an opportunity linked to the arrival of a new CFO who could address the weak performance in recent years. She has ultimately been promoted to Chief Executive and has presented her initial strategy, which the market welcomed.

February: the month's movements involved profit-taking, in view of liabilities movements.

March: we sold the position on Legrand due to its unappealing prospects, in order to initiate a new line on Knorr-Bremse. This German group, which has historically established strong positions on critical truck and train parts, is gaining momentum again thanks to the re-focusing efforts initiated last year under the leadership of a new CEO. We also strengthened the positions on GEA following its good results, which were received poorly by the market, and Boliden, which should benefit from a rebound in commodities.

April: we reduced the positions on Prysmian and Smurfit Kappa due to their outperformance and the ESG score downgrade for Smurfit Kappa. We arbitrated SGS, replacing it with Bureau Veritas, as, while the investment situations are similar, the French company has a better balance sheet for achieving its external-growth acceleration strategy. We strengthened the position on Astrazeneca (which was undervalued).

May: we reduced the positions on Prysmian and Smurfit Kappa due to their outperformance and our ESG portfolio-construction constraints. We reduced the position on Boliden after it rebounded, following the resurgence in the price of copper, even though its situation is still tricky. We arbitrated Acciona Energias, replacing it with E.On, in order to favour exposure to growth in electricity networks.

June: we balanced the positions on our E.On, Orsted and Enel utilities, in order to strengthen the position on E.On, which has a more measured risk profile. The position on Roche was strengthened in anticipation of a more favourable newsflow, as was the case with Knorr Bremse, as our meeting with management reassured us about the operational trend. We took profits on Wartsila, as its valuation leaves it with little potential.

Performance

During the period, the net asset value of the I unit of Ofi Invest ESG Equity Climate Change was up 5.30% and stood at EUR 4,814.88 on 30 June 2024, compared to EUR 4,572.48 on 30 June 2023. The performance of the benchmark, Stoxx Europe 600 ex-UK, stood at +13.46%. On 30 June 2024, for the LFM, RC, OAC and RKAE units, the net asset values stood at EUR 135.70 compared to EUR 128,87 (+5.30% over the period), EUR 1,493.58 compared to EUR 1,425.45 (+4.78%), EUR 141.46 compared to EUR 134.47 (+5.20%) and EUR 139.46 compared to EUR 132.83 (+4.99%), respectively.

Ptf Denomination	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest ESG Equity Climate Change I UNIT	FR0000981441	01/07/2023	28/06/2024	5.30%	13.46%	4,572.48	4,814.88
Ofi Invest ESG Equity Climate Change LFM UNIT	FR0011142256	01/07/2023	28/06/2024	5.30%	13.46%	128.87	135.70
Ofi Invest ESG Equity Climate Change RC UNIT	FR0013267150	01/07/2023	28/06/2024	4.78%	13.46%	1,425.45	1,493.58
Ofi Invest ESG Equity Climate Change Ofi Invest Actions Climat Units	FR0013414414	01/07/2023	28/06/2024	5.20%	13.46%	134.47	141.46
Ofi Invest ESG Equity Climate Change Ofi Invest ESG Klimawandel Aktien Europa Units	FR0013506631	01/07/2023	28/06/2024	4.99%	13.46%	132.83	139.46

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

The portfolio's relative performance suffered as a result of an unfavourable sector-based allocation with continuing positive performances by financial sectors (not represented), which benefited from the hike in interest rates, in contrast to utilities (overweight), with our successful overweight on technology not enough to counteract this.

Stock selection also proved unfavourable, as a result of our bias towards renewable energies, such as Orsted and Neste, which plummeted. Nibe, in heat pumps, experienced a market slowdown, with less generous subsidies in Europe and a less attractive gas price. While Alstom adversely affected the performance due to its poor financial situation which required inorganic measures, it should also be noted that management has addressed the company's issues, thereby re-establishing it as an attractive investment case for the coming years.

It should be noted that some positions contributed very positively to the performance: Schneider Electric and Prysmian continued to benefit from the investment boom for electrifying our economies, SAP benefited from repositioning its range of solutions, and Saint-Gobain benefited from its appealing construction products. The slowdown in consumption adversely affected Nestlé and LVMH, two major weightings on the index that we do not hold in our portfolio.

No derivatives were used over the period.

We exercised our voting rights in line with the recommendations made by the AFG.

Main movements carried out in the portfolio during the financial year

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS	
				(in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG EQUITY CLIMATE CHANGE	EQUITIES	CH0010645932	GIVAUDAN N	475,857.56	8,674,500.18
OFI INVEST ESG EQUITY CLIMATE CHANGE	EQUITIES	FR0000121972	SCHNEIDER ELECTRIC SA		7,057,090.11
OFI INVEST ESG EQUITY CLIMATE CHANGE	EQUITIES	FR0010307819	LEGRAND		6,484,949.07
OFI INVEST ESG EQUITY CLIMATE CHANGE	EQUITIES	IT0003128367	ENEL SPA	1,448,484.38	6,070,216.80
OFI INVEST ESG EQUITY CLIMATE CHANGE	EQUITIES	ES0148396007	INDITEX		5,969,134.56
OFI INVEST ESG EQUITY CLIMATE CHANGE	EQUITIES	DE000ENAG999	E.ON SE	5,911,741.00	
OFI INVEST ESG EQUITY CLIMATE CHANGE	EQUITIES	FR0000120321	LOREAL SA		5,680,880.23
OFI INVEST ESG EQUITY CLIMATE CHANGE	EQUITIES	FR0000120073	AIR LIQUIDE		5,416,202.18
OFI INVEST ESG EQUITY CLIMATE CHANGE	EQUITIES	DE0006602006	GEA GROUP AG	4,944,869.43	
OFI INVEST ESG EQUITY CLIMATE CHANGE	EQUITIES	NL0010273215	ASML HOLDING N.V.		4,800,426.75

REGULATORY INFORMATION

Voting policy

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

ESG criteria

The Management Company provides investors with information about procedures for incorporating, in its investment policy, criteria relating to compliance with environmental, social and governance (ESG) objectives online at <https://www.ofi-invest-am.com/fr/politiques-et-documents>. The engagement report is itself available at the following address: <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Procedure for choosing brokers

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

The management teams can send their orders directly to the selected market brokers or through the Ofi Invest Group trading desk, Ofi 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, UCI units or shares, Financial contracts. This service provider's expertise makes it possible to separate the selection of financial instruments (which remains the responsibility of the Management Company) from their trading, whilst ensuring the best execution of orders.

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

- Monitoring volumes of transactions per market broker;
- Analysis of 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 on the following website: <https://www.ofi-invest-am.com/fr/politiques-et-documents>

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

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

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):

- Foreign exchange: No position as at 28/06/2024
- Interest rates: No position as at 28/06/2024
- Credit: No position as at 28/06/2024
- Equities - CFD: No position as at 28/06/2024
- Commodities: No position as at 28/06/2024

Financial contracts (listed derivatives):

- Futures: No position as at 28/06/2024
- Options: No position as at 28/06/2024

Counterparties to OTC derivative financial instruments:

- N/A.

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

As at the year end on 28 June 2024, Ofi Invest ESG Equity Climate Change had performed neither securities financing transactions nor total return swaps.

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 the 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 beginning 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 on the following website: <https://www.ofi-invest-am.com/fr/politiques-et-documents>

Quantitative part:

Total remunerations paid by the manager to its staff:

Over the 2023 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e., 339 beneficiaries (*) (permanent staff/temporary staff/CEO) as at 31 December 2023 amounted to EUR 39,623,000. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2023 financial year: EUR 29,399,000, i.e., 74% of the total remunerations paid by the manager to all of its staff, were paid in the form of fixed remuneration;
- Total variable remunerations paid by Ofi Invest Asset Management over the 2023 financial year: EUR 10,224,000 (**), i.e., 26% of the total remunerations paid by the manager to all its staff, were paid in this form. All staff are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2023 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2023 financial year, EUR 2,395,000 related to "Directors and Executives" (i.e., 7 people on 31 December 2023), EUR 12,132,000 related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (i.e., 64 people on 31 December 2023).

(* The number of staff as at 31 December 2023)

(** 2023 bonus paid in February 2024)

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 Equity Climate Change

Legal entity identifier:
969500WTDEBJ75111565

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 **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 Equity Climate Change (hereinafter the "**Fund**") promoted environmental and social characteristics through the implementation of two systematic approaches:

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

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

- **How did the sustainability indicators perform?**

As at 28 June 2024, the performances of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics were as follows:

- **The SRI score** at portfolio level stood at **3.51** out of 5.
- **The percentage of issuers with the worst ESG performance in the "Under Supervision" category** was **11%**;
- **The percentage of issuers within the "High Risk" or "Risk" category** for sectors with high greenhouse gas emissions stood at **0%** within the portfolio.

As part of the SRI Label awarded to the Fund, two ESG indicators promoting promoted social and environmental characteristics were piloted in the fund and its SRI universe. Their respective performances as at 30 June 2024 are as follows:

1. **The portfolio's financed Scope 1 and 2 emissions** amount to **53.56** tonnes of CO2 equivalent per million euros compared to its SRI universe, of which financed emissions amount to **53.83 tonnes**.
2. **The proportion of issuers that have been 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 of issuers that have been the subject of controversies that are considered to violate at least one of the Ten Principles of the Global Compact is **0.31%**.

Monitoring of the indicators, mentioned previously, in the management tools has made it possible to confirm that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 3 July 2023 and 28 June 2024.

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

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

As at 30 June 2023, the performances of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics were as follows:

- The SRI score at portfolio level reached **3.64** out of 5.
- The percentage of companies within the Under Supervision category was **0%**.
- The percentage of issuers in the "High Risk" or "Risk" category for sectors with high greenhouse gas emissions stood at **0%** within the portfolio.

As part of the SRI Label awarded to the Fund, two ESG indicators promoting promoted social and environmental characteristics were piloted in the fund and its SRI universe. Their respective performance as at 30 June 2023 is as follows:

1. The portfolio's financed emissions over Scopes 1 and 2 represent **66.45** tonnes of CO2 equivalent per million euros compared to its SRI universe, of which financed emissions represent **66.69%**.
2. **The proportion of issuers that have been 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 of issuers that have been the subject of controversies that are considered to violate at least one of the Ten Principles of the Global Compact was **0.86%**.

Monitoring of the indicators, mentioned previously, in the management tools has made it possible to confirm that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 July 2022 and 30 June 2023.

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

- **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	Scope 1 GHG emissions	7,691.08 t CO2e	N/A		
		Coverage rate = 99.99%	N/A		
	Scope 2 GHG emissions	3,026.89 t CO2e	N/A		
		Coverage rate = 99.99%	N/A		
	Scope 3 GHG emissions	80,260.71 t CO2e	N/A		
		Coverage rate = 99.99%	N/A		

		Total GHG emissions	90,978.69 t CO2e	N/A		
			Coverage rate = 99.99%	N/A		
	2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)	406.70 (t CO2e/million EUR)	N/A		
			Coverage rate = 99.99%	N/A		
	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / revenue)	738.11 (t CO2e/million EUR)	N/A		
			Coverage rate = 99.99%	N/A		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3.44%	N/A		
			Coverage rate = 99.99%	N/A		
	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 = 62.41%	N/A		
			Coverage rate = 91.00%	N/A		
			- Share of non-renewable energy produced = 59.51%	N/A		
			Coverage rate = 20.05%	N/A		
	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 euros	N/A		
			Coverage rate = 99.99%	N/A		
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	1.87%	N/A		
			Coverage rate = 98.12%	N/A		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	15,295.23 (T/million euros of revenue)	N/A		
			Coverage rate = 21.77%	N/A		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per	95.15 (Tonnes)	N/A		

		million EUR invested, expressed as a weighted average	Coverage rate = 85.45%	N/A		
Indicators for social, 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%	N/A		
			Coverage rate = 100%	N/A		
	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	31.20%	N/A		
			Coverage rate = 99.99%	N/A		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.47%	N/A		
			Coverage rate = 40.73%	N/A		
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	40.55%	N/A		
			Coverage rate = 99.99%	N/A		
	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	PAI not covered	N/A		
	Additional indicators related to social and environment matters					
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	1.90%	N/A		
			Coverage rate = 99.99%	N/A		
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	1.81%	N/A		

		insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	Coverage rate = 98.12%	N/A		
Indicators applicable to investments in sovereigns and supranationals						
Environment	15. GHG intensity	GHG intensity of investee countries	PAI not covered	N/A		
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	PAI not covered	N/A		

For more information, please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website [in French]: <https://www.ofi-invest-am.com/finance-durable>.



What were the top investments of this financial product?

As at 28 June 2024, the Fund's top investments are as follows:

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

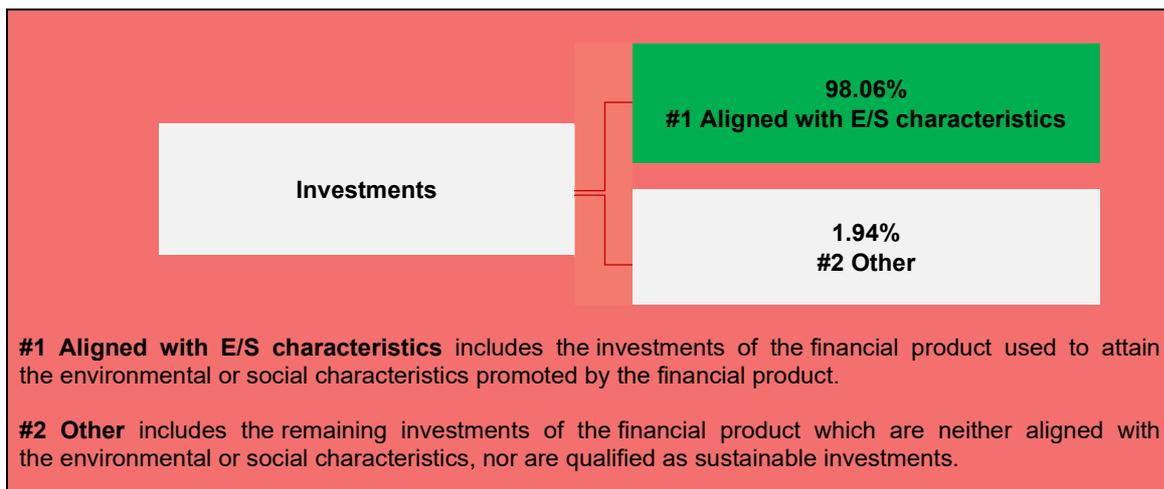
Largest investments	Sector	% Assets	Country
SCHNEIDER ELECTRIC	Industry	6.0%	United States
NOVO NORDISK CLASS B	Health	5.2%	Denmark
ASML HOLDING NV	Information technology	4.8%	Netherlands
SAP	Information technology	4.7%	Germany
COMPAGNIE DE SAINT GOBAIN SA	Industry	4.5%	France
INFINEON TECHNOLOGIES AG	Information technology	4.4%	Germany
LOREAL SA	Health Care	3.7%	France
DASSAULT SYSTEMES	Information technology	3.2%	France
PRYSMIAN	Industry	3.0%	Italy
SYMRISE AG	Materials	3.0%	Germany
ROCHE HOLDING PAR AG	Health	3.0%	United States
E.ON N	Utilities	2.6%	Germany
ENEL	Utilities	2.6%	Italy
GIVAUDAN SA	Materials	2.6%	Switzerland
ASTRAZENECA PLC	Health	2.6%	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- 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 28 June 2024, **98.06%** of the Fund's net assets were made up of investments contributing to the promotion of environmental and social characteristics (**#1 Aligned with E/S characteristics**).

The Fund had **1.94%** of its net assets in component **#2 Other**. This category is made up of:

- 1.94% in cash;
- 0% in derivatives;
- 0% in securities or portfolio securities without an ESG score;

The Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Fund's net assets belonging to the category **#1 Aligned with E/S characteristics**;
- A maximum of 20% of 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 28 June 2024, the sector-based breakdown of assets invested was as follows:

Sector	% Assets
Industry	27.04%
Information technology	18.39%
Materials	17.51%
Health	11.99%
Health Care	10.59%
Utilities	7.69%
Consumer discretionary	3.92%
Oil and gas	2.87%



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

As at 28 June 2024, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio was zero.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

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.

Yes

- In fossil gas
- In nuclear energy

No

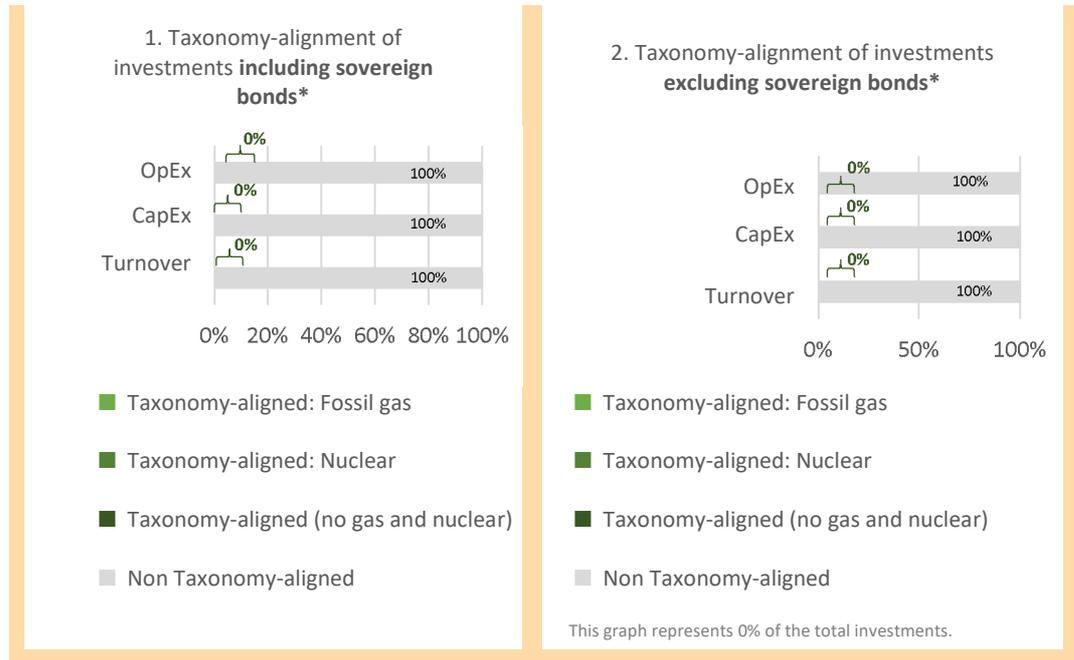
Taxonomy-aligned activities are expressed as a share of:

- **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 minimum 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 28 June 2024, the share of investments in transitional and enabling activities in the portfolio was zero.

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

As at 28 June 2024, the share of investments that were aligned with the EU Taxonomy remained zero.

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 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 limited to specific situations in order to allow occasional hedging against or exposure to market risks;
- 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.

Statutory Auditor's Report on the annual accounts

OFI INVEST ESG EQUITY CLIMATE CHANGE

Mutual Fund

OFI INVEST ASSET MANAGEMENT

22 Rue Vernier

75017 Paris

Financial year ended on 28 June 2024

Grant Thornton

SAS, an Accounting and Auditing
company with capital of EUR 2,297,184
registered in the Roll of the Order of
Certified Accountants of the Paris
Region - Ile de France and member of
the Regional Association of Versailles
Nanterre Trade and Companies B 632
013 843

29, Rue du Pont

CS 20070 - 92578

Neuilly-sur-Seine Cedex France

Statutory auditor's report on the annual accounts

OFI INVEST ESG EQUITY CLIMATE CHANGE

Financial year ended on 28 June 2024

To the holders of units of the OFI INVEST ESG EQUITY CLIMATE CHANGE Mutual Fund,

Opinion

In order to execute the task entrusted to us by the management company, we have carried out an audit of the annual accounts of the **OFI INVEST ESG EQUITY CLIMATE CHANGE Mutual Fund** relating to the financial year ended 28 June 2024, as attached to this report.

We certify that the annual accounts are, in the light of French accounting rules and principles, due and proper and sincere, and give a faithful image of the result of the operations in the past financial year, and of the financial situation and assets of the **OFI INVEST ESG EQUITY CLIMATE CHANGE Mutual Fund**, constituted in the form of a mutual fund at the end of that financial year.

Basis of the opinion

Audit reference system

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

Our responsibilities incumbent under these standards are set out in the section of this report titled "Responsibilities of the statutory auditors relating to auditing the annual accounts".

Independence

We conducted our audit following the rules of independence set out in the French Commercial Code and the Code of Ethics of the profession of statutory auditor from 30 June 2023 to the date that our report is issued.

Justification of assessments

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we hereby inform you that, in our professional opinion, the most important assessments that we made, were related to the appropriate nature of the accounting principles applied, the reasonable nature of the significant estimates made and the presentation of the accounts as a whole.

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.

Specific checks

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

Information given in the management report and in the other documents on the financial situation and the annual accounts sent to unitholders

We do not have any observations to make about the genuine nature or concordance with the annual accounts of the information given in the management report drawn up by the management company and in the other documents on the financial situation and the annual accounts sent to unitholders.

Responsibilities of management and of the individuals comprising corporate governance relating to the annual accounts

It is the responsibility of the management to draw up annual accounts preparing an honest image in accordance with the French accounting rules and principles, and to put 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 drawn up by the management company.

Responsibilities of the statutory auditors relating to auditing the annual accounts

It is our responsibility to prepare a report on the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts, taken as a whole, do not contain any significant anomalies. Reasonable assurance corresponds to a high level of assurance without, however, guaranteeing that an audit carried out in accordance with professional standards systematically makes it possible to detect any significant anomaly. Anomalies may originate from fraud or error and are deemed significant when it can be reasonably expected that they might, taken individually or jointly, influence the economic decisions which the users of the accounts take, based on these anomalies.

As specified in Article L.821-55 of the French Commercial Code, our work to certify the accounts does not involve guaranteeing the viability or quality of the management of the Fund.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises their professional judgement throughout the audit. Moreover:

- they identify and assess the risks that the annual accounts contain significant anomalies, whether they originate from fraud or error, define and implement audit procedures to deal with these risks, and gather the information that they deem sufficient and appropriate in order to support their opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or evasion of internal monitoring;
- they familiarise themselves with the internal control mechanism relevant to the audit in order to define appropriate audit procedures in the circumstances, and not to express an opinion on the effectiveness of the internal control mechanism;
- they assess the appropriate nature of the accounts 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;
- they assess the appropriate nature of the application by the management for the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the Fund to continue operation. This assessment is based on the information gathered up to the day of their report, it being reiterated, however, that subsequent circumstances or events might call continuity of operation into question. If they conclude that there is a significant uncertainty, they flag up their report on the information provided in the annual financial statements about that uncertainty or, if that information is not provided or is irrelevant, they issue a qualified opinion or a refusal to certify the accounts;
- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Neuilly-sur-Seine, 15 October 2024

The Statutory Auditors
Grant Thornton
French member of Grant Thornton International

A handwritten signature in black ink, appearing to read 'A Sekko'. The signature is written in a cursive style with a large initial 'A' and a trailing flourish.

Azarias SEKKO

Balance sheet as at 28 June 2024 (in euros)

BALANCE SHEET ASSETS

	28/06/2024	30/06/2023
Net fixed assets	-	-
Deposits	-	-
Financial instruments	223,700,113.11	293,283,350.07
Equities and similar securities	223,700,113.11	293,283,350.07
Traded on a regulated or similar market	223,700,113.11	293,283,350.07
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	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Undertakings for collective investment	-	-
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	-	-
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	47,337.56	20,861.76
Foreign exchange futures transactions	-	-
Other	47,337.56	20,861.76
Financial accounts	4,405,373.19	9,107,147.59
Liquid assets	4,405,373.19	9,107,147.59
Total assets	228,152,823.86	302,411,359.42

Balance sheet as at 28 June 2024 (in euros)

BALANCE SHEET LIABILITIES

	28/06/2024	30/06/2023
Equity		
Capital	207,089,342.11	293,218,630.03
Previous net capital gains and losses not distributed (a)	-	-
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	19,300,662.96	7,037,780.74
Result for the financial year (a, b)	1,393,166.46	1,758,978.74
Equity total	227,783,171.53	302,015,389.51
(= 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	369,652.33	395,960.90
Foreign exchange futures transactions	-	-
Other	369,652.33	395,960.90
Financial accounts	-	9.01
Current bank credit facilities	-	9.01
Borrowing	-	-
Total liabilities	228,152,823.86	302,411,359.42

(a) Including accrual accounts

(b) Minus advances paid in respect of the financial year

Off-balance sheet items (in euros)

	28/06/2024	30/06/2023
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)

	28/06/2024	30/06/2023
Income on financial transactions		
Income on deposits and financial accounts	343,289.59	119,061.72
Income on equities and similar securities	4,469,573.32	5,853,577.30
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)	4,812,862.91	5,972,639.02
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	240.12	11,525.24
Other financial expenses	-	-
Total (II)	240.12	11,525.24
Result on financial transactions (I - II)	4,812,622.79	5,961,113.78
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	3,520,872.85	4,265,278.68
Net result for financial year (L. 214-17-1) (I - II + III - IV)	1,291,749.94	1,695,835.10
Adjustment of income for the financial year (V)	101,416.52	63,143.64
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	1,393,166.46	1,758,978.74

APPENDIX

ACCOUNTING RULES AND METHODS

The UCI has complied with the accounting rules established by the amended Accounting Standards Authority regulation no. 2014-01 on the accounting plan of open-ended UCIs.

The rules for valuation are fixed, under its responsibility, by the Management Company.

The accounting currency for the fund is the euro.

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

Description of methods of valuation of balance sheet entries and forward and options transactions

Financial instruments

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.

UCITS

Units or shares of UCITS 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 Monetary and Financial Code.

Financial contracts traded on a regulated or similar market

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

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

- *Financial contracts not traded on a regulated or similar market and settled*

Financial contracts not traded on a regulated or similar market and forming the subject of settlement are valued at the settlement price.

- *Financial contracts not traded on a regulated or similar market and not settled*

Financial contracts not traded on a regulated or similar market and forming the subject of settlement are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

The Fund is not designed to carry out temporary purchase or sale transactions on securities

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 for posting costs

The Mutual Fund has opted for postings 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 UCI, on calculation of each net asset value. The maximum rate applied on the basis of net assets may not be more than:

- 1.30% (including tax); all UCIs included, for I and LFM units
- 1.80% (including tax); all UCIs included, for RC units
- 1.50% (including tax); all UCIs included, for OFI INVEST ACTIONS CLIMAT units
- 1.70% (including tax); all UCIs included, for OFI RS KLIMAWANDEL AKTIEN EUROPE units

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

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

- outperformance fees (for I, LFM and RC units). This remunerates the management company once the UCI has exceeded its objectives. It is therefore charged to the UCI;
- turnover fee charged to the UCI;

Description of the method for calculating variable management fees

Applicable to I, LFM and RC units

Variable fees correspond to an outperformance fee. From 1st July 2022, the outperformance fee is calculated as follows:

The calculation period for the outperformance fee, or crystallisation period, runs from 1st July to 30 June each year. The calculation also takes into account the relative performance of previous periods (see below).

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

Each time the net asset value is established, the outperformance fee, then established as equal to 20% of the performance above the STOXX EUROPE 600 ex UK Net Dividends Reinvested index, is covered by 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.

As an exception, the reference period will begin on 1st July 2022: previous crystallisation periods are not considered for the calculation. The first reference period will run from 1st July 2022 to 30 June 2023, the second from 1st July 2022 to 30 June 2024, and so on up to the fifth from 1st July 2022 to 30 June 2022.

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.

Allocation of distributable sums

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

Distributable sums relating to capital gains made: Each year, the Management Company decides on allocation of the capital gains made. The management company may decide on the payment of exceptional part payments.

Change in net assets of the UCI (in euros)

	28/06/2024	30/06/2023
Net assets at the beginning of the financial year	302,015,389.51	302,919,841.60
Subscriptions (including subscription fees retained by the UCI)	27,847,135.60	42,000,276.27
Redemptions (after deduction of redemption fees retained by the UCI)	-112,162,836.01	-91,591,547.57
Capital gains realised on deposits and financial instruments	29,159,223.68	15,231,115.15
Capital losses realised on deposits and financial instruments	-7,609,826.03	-7,864,421.33
Capital gains realised on financial contracts	-	-
Capital losses realised on financial contracts	-	-
Transaction costs	-217,935.81	-223,727.93
Exchange differences	925,949.12	-491,217.23
Change in difference in estimate of deposits and financial instruments	-13,465,678.47	40,339,235.45
Difference in estimate financial year N	38,233,512.80	
Difference in estimate financial year N - 1	51,699,191.27	
Change in difference in estimate of financial contracts	-	-
Difference in estimate financial year N	-	-
Difference in estimate 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	1,291,749.94	1,695,835.10
Part payment(s) paid during financial year on net capital gains and losses	-	-
Part payment(s) paid during the financial year on profit/loss	-	-
Other elements	-	-
Net assets at the end of the financial year	227,783,171.53	302,015,389.51

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	-	-	-	-	-	-	4,405,373.19	1.93
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	4,405,373.19	1.93	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	DKK	%	CHF	%	GBP	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	25,560,808.33	11.22	20,545,558.38	9.02	5,829,333.02	2.56	5,002,470.88	2.20
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	-	-	158,174.93	0.07	13.00	0.00	15,648.66	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

	28/06/2024
Receivables	
Subscriptions receivable	47,337.56
Total receivables	47,337.56
Payables	
Provision for fixed management fees payable	-231,787.38
Turnover fee provision	-3,945.48
Redemptions payable	-133,919.47
Total payables	-369,652.33
Total	-322,314.77

Subscriptions-redemptions

I unit class	
Units issued	1,720.0576
Units redeemed	20,806.0787
LFM unit class	
Units issued	13,667.6667
Units redeemed	11,074.6315
RC unit class	
Units issued	627.5501
Units redeemed	3,080.3899
OFI ACTIONS CLIMAT unit class	
Units issued	132,724.0176
Units redeemed	93,427.0933
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class	
Units issued	1,208.0000
Units redeemed	4,261.5360

Fees

I unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
LFM unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RC unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
OFI ACTIONS CLIMAT unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Management fees

I unit class	
Percentage of fixed management fees	1.30
Performance commission (variable costs)	-
Retrocession of management fees	-
LFM unit class	
Percentage of fixed management fees	1.30
Performance commission (variable costs)	-
Retrocession of management fees	-
RC unit class	
Percentage of fixed management fees	1.80
Performance commission (variable costs)	-
Retrocession of management fees	-
OFI ACTIONS CLIMAT unit class	
Percentage of fixed management fees	1.40
Performance commission (variable costs)	-
Retrocession of management fees	-
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class	
Percentage of fixed management fees	1.60
Performance commission (variable costs)	-
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 UCI managed by these entities				
	N/A			

Advances on result paid in respect of financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total part payments		-	-	-	-

Part payments on net capital gains and losses paid in respect of the financial year

	Date	Total amount	Amount per unit
Total part payments		-	-

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

	28/06/2024	30/06/2023
I unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	744,913.26	1,211,989.37
Total	744,913.26	1,211,989.37
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	744,913.26	1,211,989.37
Total	744,913.26	1,211,989.37
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
LFM unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	114,278.07	99,374.67
Total	114,278.07	99,374.67
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	114,278.07	99,374.67
Total	114,278.07	99,374.67
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
RC unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	23,650.14	23,087.21
Total	23,650.14	23,087.21
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	23,650.14	23,087.21
Total	23,650.14	23,087.21

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

	28/06/2024	30/06/2023
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
OFI ACTIONS CLIMAT unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	494,321.92	409,364.35
Total	494,321.92	409,364.35
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	494,321.92	409,364.35
Total	494,321.92	409,364.35
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	16,003.07	15,163.14
Total	16,003.07	15,163.14
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	16,003.07	15,163.14
Total	16,003.07	15,163.14
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

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

	28/06/2024	30/06/2023
I unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	9,349,502.59	4,475,067.00
Part payments paid on net capital gains and losses for the financial year	-	-
Total	9,349,502.59	4,475,067.00
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	9,349,502.59	4,475,067.00
Total	9,349,502.59	4,475,067.00
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	22,923.4689	42,009.4900
Unit distribution	-	-
LFM unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	1,434,318.76	366,835.05
Part payments paid on net capital gains and losses for the financial year	-	-
Total	1,434,318.76	366,835.05
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	1,434,318.76	366,835.05
Total	1,434,318.76	366,835.05
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	124,776.2052	122,183.1700
Unit distribution	-	-
RC unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	969,208.90	335,800.03
Part payments paid on net capital gains and losses for the financial year	-	-
Total	969,208.90	335,800.03
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	969,208.90	335,800.03
Total	969,208.90	335,800.03

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

	28/06/2024	30/06/2023
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	7,643.9448	10,096.7846
Unit distribution	-	-
OFI ACTIONS CLIMAT unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	7,203,587.06	1,760,498.55
Part payments paid on net capital gains and losses for the financial year	-	-
Total	7,203,587.06	1,760,498.55
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	7,203,587.06	1,760,498.55
Total	7,203,587.06	1,760,498.55
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	600,884.7766	561,587.8523
Unit distribution	-	-
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	344,045.65	99,580.11
Part payments paid on net capital gains and losses for the financial year	-	-
Total	344,045.65	99,580.11
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	344,045.65	99,580.11
Total	344,045.65	99,580.11
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	29,084.3590	32,137.8950
Unit distribution	-	-

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

	28/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
Net assets					
in EUR	227,783,171.53	302,015,389.51	302,919,841.60	335,692,369.92	195,035,806.34
Number of securities					
I unit class	22,923.4689	42,009.4900	56,071.7964	53,870.3177	42,657.5456
LFM unit class	124,776.2052	122,183.1700	116,858.1270	107,568.8950	92,733.2390
RC unit class	7,643.9448	10,096.7846	10,760.9849	9,569.9688	6,195.4606
OFI ACTIONS CLIMAT unit class	600,884.7766	561,587.8523	458,686.3808	295,002.5189	154,721.2065
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class	29,084.3590	32,137.8950	30,452.0130	17,252.0000	10.0000
Net asset value per unit					
I unit class in EUR	4,814.88	4,572.48	3,927.57	4,857.27	3,766.50
LFM unit class in EUR	135.70	128.87	110.69	136.89	106.03
RC unit class in EUR	1,493.58	1,425.45	1,230.61	1,529.46	1,195.10
OFI ACTIONS CLIMAT unit class in EUR	141.46	134.47	115.61	143.11	110.69
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class in EUR	139.46	132.83	114.43	141.93	110.03 ⁽¹⁾
Unit distribution on net capital gains and losses (including advances)					
I unit class in EUR	-	-	-	-	-
LFM unit class in EUR	-	-	-	-	-
RC unit class in EUR	-	-	-	-	-
OFI ACTIONS CLIMAT unit class in EUR	-	-	-	-	-
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class in EUR	-	-	-	-	-
Distribution per unit on result (including advances)					
I unit class in EUR	-	-	-	-	-
LFM unit class in EUR	-	-	-	-	-
RC unit class in EUR	-	-	-	-	-
OFI ACTIONS CLIMAT unit class in EUR	-	-	-	-	-
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class in EUR	-	-	-	-	-

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

	28/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
Tax credit per unit transferred to bearer (individuals)					
I unit class in EUR	-	-	-	-	-
LFM unit class in EUR	-	-	-	-	-
RC unit class in EUR	-	-	-	-	-
OFI ACTIONS CLIMAT unit class in EUR	-	-	-	-	-
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class in EUR	-	-	-	-	-
Accumulation per unit					
I unit class in EUR	440.35	135.37	191.21	213.61	420.53
LFM unit class in EUR	12.41	3.81	5.39	6.13	8.09
RC unit class in EUR	129.88	35.54	52.71	57.03	86.91
OFI ACTIONS CLIMAT unit class in EUR	12.81	3.86	5.50	6.52	7.76
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class in EUR	12.37	3.57	5.17	6.23	0.47

(1) The OFI RS KLIMAWANDEL AKTIEN EUROPE unit class was created on 14 April 2020 with a nominal value of EUR 100.00.

Portfolio inventory as at 28 June 2024

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Equities and similar securities			223,700,113.11	98.21
Traded on a regulated or similar market			223,700,113.11	98.21
AIR LIQUIDE	EUR	26,400.00	4,257,792.00	1.87
ALSTOM	EUR	320,400.00	5,030,280.00	2.21
ASML HOLDING N.V.	EUR	11,200.00	10,799,040.00	4.74
ASTRAZENECA PLC	GBP	40,000.00	5,829,333.02	2.56
BAYERISCHE MOTORENWERKE	EUR	34,000.00	3,004,920.00	1.32
BOLIDEN AB	SEK	50,000.00	1,493,832.60	0.66
BUREAU VERITAS	EUR	132,000.00	3,413,520.00	1.50
CAPGEMINI SE	EUR	15,000.00	2,785,500.00	1.22
COMPAGNIE DE SAINT-GOBAIN SA	EUR	138,000.00	10,021,560.00	4.40
DANONE SA	EUR	96,300.00	5,496,804.00	2.41
DASSAULT SYSTEMES SE	EUR	200,000.00	7,060,000.00	3.10
E.ON SE	EUR	480,000.00	5,882,400.00	2.58
ENEL SPA	EUR	900,000.00	5,844,600.00	2.57
GEA GROUP AG	EUR	134,000.00	5,212,600.00	2.29
GIVAUDAN N	CHF	1,320.00	5,838,949.17	2.56
HEINEKEN NV	EUR	64,000.00	5,779,200.00	2.54
INDITEX	EUR	82,600.00	3,829,336.00	1.68
INFINEON TECHNOLOGIES AG-NOM	EUR	288,000.00	9,879,840.00	4.34
KNORR BREMSE AG	EUR	39,000.00	2,780,700.00	1.22
LOREAL SA	EUR	20,400.00	8,365,020.00	3.67
MERCK KGAA	EUR	17,000.00	2,630,750.00	1.15
METSO CORPORATION	EUR	344,000.00	3,400,096.00	1.49
NESTE CORPORATION	EUR	134,500.00	2,236,062.50	0.98
NIBE INDUSTRIER AB B	SEK	435,000.00	1,722,370.04	0.76
NOVO NORDISK AS	DKK	87,000.00	11,731,516.81	5.15
NOVONESIS A/S	DKK	65,000.00	3,713,937.07	1.63
ORSTED SH	DKK	110,000.00	5,466,479.83	2.40
PERNOD RICARD	EUR	32,000.00	4,054,400.00	1.78
PRYSMIAN SPA	EUR	117,000.00	6,764,940.00	2.97
ROCHE HOLDING LTD	CHF	25,600.00	6,632,262.08	2.91
SAP SE	EUR	56,000.00	10,613,120.00	4.66
SCHNEIDER ELECTRIC SA	EUR	60,000.00	13,458,000.00	5.91
SIG GROUP LTD	CHF	160,000.00	2,732,983.75	1.20
SIKA LTD	CHF	20,000.00	5,341,363.38	2.34
SMURFIT KAPPA	EUR	100,000.00	4,160,000.00	1.83
SOC DE CONSTRUCCOES AMADEU GAUDENCIO SA	EUR	30,000.00	0.00	0.00
STORA ENSO OYJ-R	EUR	388,000.00	4,948,940.00	2.17
SYMRISE	EUR	58,500.00	6,686,550.00	2.94
TECHNIP ENERGIES NV	EUR	200,000.00	4,188,000.00	1.84
TOMRA SYSTEMS ASA	NOK	160,000.00	1,786,268.24	0.78
VALEO SA	EUR	194,000.00	1,927,972.00	0.85

Portfolio inventory as at 28 June 2024 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
VESTAS WIND SYSTEM A/S	DKK	215,000.00	4,648,874.62	2.04
WARTSILA OYJ	EUR	125,000.00	2,250,000.00	0.99
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 market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Undertakings for collective investment			-	-
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			-	-
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
Temporary transactions on securities			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			-	-
Financial contracts			-	-
Transactions on a regulated or similar market			-	-
Other transactions			-	-
Other financial instruments			-	-
Receivables			47,337.56	0.02
Payables			-369,652.33	-0.16
Financial accounts			4,405,373.19	1.93
NET ASSETS			227,783,171.53	100.00