

A Société d'Investissement à Capital Variable (SICAV) under French law

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

GLOBAL SICAV

Annual report for the financial year
ended on 31 December 2025



ofi invest
Asset Management

Contents

Interested parties	4
Management company by delegation.....	4
Marketer.....	4
Depositary and custodian.....	4
Centraliser.....	4
Statutory auditor.....	4
Membership of the board.....	4
Corporate governance report	5
Information on investments and management	8
Features of the UCI.....	8
Changes made during the financial year	76
Future changes.....	78
Other information.....	78
Activity report.....	79
Regulatory information.....	99
Statutory auditor’s report on the annual accounts.....	107
Annual accounts – Ofi Invest ESG Euro Equity	114
Balance sheet assets.....	114
Balance sheet liabilities.....	115
Profit and loss account.....	116
Notes to the annual accounts – Ofi Invest ESG Euro Equity.....	118
Annual accounts – Ofi Invest ESG Credit Bond 1-3.....	142
Balance sheet assets.....	142
Balance sheet liabilities.....	143
Profit and loss account.....	144
Notes to the annual accounts – Ofi Invest ESG Credit Bond 1-3.....	146
Annual accounts – Ofi Invest ESG Euro Investment Grade Climate Focus	176
Balance sheet assets.....	176
Balance sheet liabilities.....	177
Profit and loss account.....	178
Notes to the annual accounts – Ofi Invest ESG Euro Investment Grade Climate Focus.....	180
Annual accounts – Ofi Invest European Convertible Bond.....	211
Balance sheet assets.....	211
Balance sheet liabilities.....	212
Profit and loss account.....	213

Notes to the annual accounts – Ofi Invest European Convertible Bond.....	215
Annual accounts – Ofi Invest Precious Metals.....	245
Balance sheet assets.....	245
Balance sheet liabilities.....	246
Profit and loss account.....	247
Notes to the annual accounts – Ofi Invest Precious Metals.....	249
Annual accounts – Ofi Invest Energy Strategic Metals.....	277
Balance sheet assets.....	277
Balance sheet liabilities.....	278
Profit and loss account.....	279
Notes to the annual accounts – Ofi Invest Energy Strategic Metals.....	281
Statutory auditor’s special report on the regulated agreements.....	310
Draft text of resolutions submitted to the general meeting.....	313
SFDR periodic disclosure annex – Ofi Invest ESG Euro Equity.....	325
SFDR periodic disclosure annex – Ofi Invest ESG Credit Bond 1-3.....	343
SFDR periodic disclosure annex – Ofi Invest ESG Euro Investment Grade Climate Focus.....	360
SFDR periodic disclosure annex – Ofi Invest European Convertible Bond.....	377
SFDR periodic disclosure annex – Ofi Invest Precious Metals.....	390
SFDR periodic disclosure annex – Ofi Invest Energy Strategic Metals.....	399

INTERESTED PARTIES

MANAGEMENT COMPANY BY DELEGATION

Ofi Invest Asset Management

Registered Office: 127-129 Quai du Président Roosevelt – 92130 Issy-Les-Moulineaux (France)
Hereinafter, the “Management Company”

MARKETER

As the SICAV is admitted for trading on Euroclear France, the shares of its Sub-Funds may be subscribed or redeemed with financial brokers who are not known to the Management Company.

DEPOSITARY AND CUSTODIAN

Société Générale

Registered Office: 29 Boulevard Haussmann, 75009 Paris (France)
Postal address: 189 Rue d’Aubervilliers, 75886 Paris Cedex 18 (France)
Hereinafter, the “Depositary”

CENTRALISER

[Centraliser by delegation of the Management Company for shares to be registered or already registered as bearer or externally managed registered shares\)](#)

Société Générale

Registered Office: 29 Boulevard Haussmann – 75009 Paris (France)
Postal address: 32 Rue du Champ-de-Tir, 44000 Nantes (France)

[Centraliser for directly registered shares for the six Sub-Funds:](#)

IZNES

Registered Office: 18 Boulevard Malesherbes – 75008 Paris (France)

STATUTORY AUDITOR

PricewaterhouseCoopers Audit

Registered Office: 63 Rue de Villiers, 92200 Neuilly-sur-Seine
Represented by Ms Raphaëlle Alezra-Cabessa

MEMBERSHIP OF THE BOARD

Chair

Ms Sabine Castellan Poquet

Managing Director

Mr Eric Bertrand

Directors

Mr Bruno Prigent
Mr Ferreol Baudonniere
Mr Franck Dussoge
Mr Guillaume Poli
Mr Roger Caniard
Mr Romain Fitoussi
Mr Fabrice Zamboni

Statutory auditor

PriceWaterHouseCoopers Audit represented by Ms Raphaëlle Alezra-Cabessa

CORPORATE GOVERNANCE REPORT

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

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

Status of mandates

Update on the mandates of members of the Board of Directors

As at 31 December 2025, the Board of Directors is made up of eight members, namely:

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

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

Update on the directors of the SICAV

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

List of the mandates and positions held by corporate officers

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

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

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

Mr Romain Fitoussi – Director (*)

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

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

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

Mr Franck Dussoge – Director (*)

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

Mr Guillaume Poli – Director (*)

Global SICAV	SICAV	Director
Ofi Invest Asset Management	SA (limited company)	Directeur Général Délégué
Ofi Invest Distribute	SAS (simplified joint-stock company)	Chair
Global Platform	Luxembourg SICAV	Director
Global Fund	Luxembourg SICAV	Director
SSP	Luxembourg SICAV	Director
SYNCICAP HOLDING	SAS (simplified joint-stock company)	Chair and Chair of the Monitoring Committee (until 08/04/2025)
Swen Capital Partners	SA (limited company)	Ofi Invest Permanent Representative – Director
Ofi Invest Real Estate SGP	A limited company with an Executive Board and a Monitoring Committee	Ofi Invest Permanent Representative – Member of the Supervisory Board (until 31/12/2025)
S2iEM	SICAV	Ofi Invest Asset Management Permanent Representative – Director
ZENCAP AM	SAS (simplified joint-stock company)	Ofi Invest Distribute Permanent Representative – Member of the Supervisory Board

Mr Roger Caniard – Director

Global SICAV	SICAV	Director
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Mr Fabrice Zamboni – Director

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

Global SICAV	SICAV	Managing Director
Ofi Invest Asset Management	SA (limited company)	Deputy Managing Director
Ofi Invest Intermediation Solutions	SAS (simplified joint-stock company)	Chair of the Supervisory Board
Global Platform	Luxembourg SICAV	Chair of the Board of Directors
Global Fund	Luxembourg SICAV	Chair of the Board of Directors
SSP	Luxembourg SICAV	Chair of the Board of Directors
Swen Capital Partners	SA (limited company)	Ofi Invest Asset Management Permanent Representative – Director (05/06/2025)

(*) Validated data

Allocation of remunerations awarded

A decision has been made to set the remuneration amount for members of the Board of Directors at €20,000 for the 2025 financial year, to be paid in 2026, as per the provisions of Article L.225-45 of the French Commercial Code.

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

Not applicable for SICAVs.

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

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

INVESTMENT AND MANAGEMENT INFORMATION

FEATURES OF THE UCI

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

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

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

Name

Global SICAV

Registered Office: 127-129 Quai du Président Roosevelt – 92130 Issy-Les-Moulineaux
Hereinafter, the “SICAV”

Legal form

SICAV (Société d’Investissement à Capital Variable/investment fund with variable capital) under French law.
The following Sub-Funds are classified as follows:

This product promotes environmental or social characteristics, but does not aim to achieve sustainable investments:

- Ofi Invest ESG Euro Equity
- Ofi Invest ESG Credit Bond 1-3
- Ofi Invest ESG Euro Investment Grade Climate Focus
- Ofi Invest European Convertible Bond
- Ofi Invest Precious Metals
- Ofi Invest Energy Strategic Metals

Classification

Ofi Invest ESG Euro Equity	Equities of Eurozone countries.
Ofi Invest ESG Credit Bond 1-3	Bonds and other debt securities denominated in euros.
Ofi Invest ESG Euro Investment Grade Climate Focus	Bonds and other debt securities denominated in euros.
Ofi Invest European Convertible Bond	Mixed fund.
Ofi Invest Precious Metals	Mixed fund.
Ofi Invest Energy Strategic Metals	Mixed fund.

Information about tax arrangements

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

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

The following Sub-Fund is eligible for the SSP:

Eligible for the SSP: Ofi Invest ESG Euro Equity

Summary of management offer

Hereinafter individually the “Sub-Fund” or collectively the “Sub-Funds”.

Ofi Invest ESG Euro Equity

Characteristics							
Equity	ISIN code	Allocation of distributable amounts		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net income	Net capital gains realised				
C	FR0000971160	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	EUR 500,000 (*)	N/A
D	FR0000971178	Distribution	Accumulation and/or Distribution	EUR	All subscribers	EUR 500,000 (*)	N/A
R	FR0013275112	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
RF	FR0013308947	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for investors subscribing via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors; - providing an independent advisory service within the meaning of EU Regulation MiFID II; - providing a service of individual portfolio management under mandate (**)	N/A	N/A
N-D	FR0011653435	Distribution	Accumulation and/or Distribution	EUR	Share reserved for Ofi Invest Group feeder UCIs	1 share	N/A

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

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

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

Characteristics							
Equity	ISIN code	Allocation of distributable amounts		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net income	Realised net capital gains				
I	FR0000979866	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	€500,000 (*)	N/A
R	FR0011799931	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
RF	FR0013308921	Accumulation	Accumulation and/or Distribution	EUR	Those investors who subscribe via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors; - providing an independent advisory service within the meaning of EU Regulation MiFID II; - providing a service of individual portfolio management under mandate (**)	N/A	N/A
N	FR0014010Q34	Distribution	Accumulation and/or Distribution	EUR	Reserved for Ofi Invest Group feeder UCIs	N/A	N/A
VYV Obligations Court Terme	FR0014012C12	Accumulation	Accumulation and/or Distribution	EUR	Reserved for the VYV Group distribution network	1 unit	N/A

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

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

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

Characteristics							
Equity	ISIN code	Allocation of distributable amounts		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net income	Net capital gains realised				
IC	FR0000945180	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	€500,000 (*)	N/A
I	FR0011869163	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	All subscribers	€500,000 (*)	N/A
N	FR0013229705	Accumulation and/or Distribution	Accumulation and/or Distribution	EUR	Share reserved for Ofi Invest Group Feeder UCIs	1 share	N/A
R	FR0013275120	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
VYV Obligations Euro Climat	FR0014010WZ4	Accumulation	Accumulation and/or Distribution	EUR	Reserved for the VYV Group distribution network	1 Unit	N/A

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

Characteristics							
Equity	ISIN code	Allocation of distributable amounts		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net income	Net capital gains realised				
IC	FR0000011074	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	€500,000 (*)	N/A
ID	FR0011157973	Distribution	Accumulation and/or Distribution	EUR	All subscribers	€500,000 (*)	N/A
RC	FR0013303609	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
RF	FR0013309010	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for investors subscribing via distributors or intermediaries: - subject to national legislation prohibiting any retrocession to distributors; - providing an independent advisory service within the meaning of EU Regulation MiFID II; - providing a service of individual portfolio management under mandate (**)	N/A	N/A
N-D	FR0013488343	Distribution	Accumulation and/or Distribution	EUR	Share reserved for Ofi Invest Group Feeder UCIs	1 share	N/A
GI	FR0013274941	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for sale in Germany and Austria	€1,000,000 (**)	N/A
GR	FR0013275138	Accumulation	Accumulation and/or Distribution	EUR	Shares reserved for sale in Germany and Austria	N/A	N/A
VYV Obligations Convertibles	FR0014010WY7	Accumulation	Accumulation and/or Distribution	EUR	Reserved for the VYV Group distribution network	1 Unit	N/A

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

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

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

Characteristics							
Equity	ISIN code	Allocation of distributable amounts		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net income	Realised net capital gains				
I	FR0011170786	Accumulation	Accumulation and/or Distribution	EUR	Legal entities (including undertakings for collective investment) (*)	€1,000,000 (**)	N/A
R	FR0011170182	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
RF	FR0013304441	Accumulation	Accumulation and/or Distribution	EUR	<p>Shares reserved for investors subscribing via distributors or intermediaries:</p> <ul style="list-style-type: none"> - subject to national legislation prohibiting any retrocession to distributors; - or providing an independent advisory service within the meaning of EU Regulation MiFID II; - or providing a service of individual portfolio management under mandate; or providing a non-independent advisory service once they have entered into agreements with their customers stipulating that they may not receive or retain retrocessions (***) 	N/A	N/A
XL	FR0013190287	Accumulation	Accumulation and/or Distribution	EUR	For subscribers with a minimum subscription amount of €15,000,000 (fifteen million euros)	€15,000,000 (**)	N/A
RFC USD H	FR0014002U38	Accumulation	Accumulation and/or Distribution	USD	<p>Shares reserved for investors subscribing via distributors or intermediaries:</p> <ul style="list-style-type: none"> - that are subject to national legislation prohibiting all retrocessions to distributors - or providing an independent advisory service within the meaning of EU Regulation MIF2 - or providing a service of individual portfolio management under mandate; 	N/A	N/A

					- or providing a non-independent advisory service once they have entered into agreements with their customers stipulating that they may not receive or retain retrocessions (***)		
VYV Métaux Précieux	FR0014010X01	Accumulation	Accumulation and/or Distribution	EUR	Reserved for the VYV Group distribution network	1 Unit	N/A
UFF Precious Metals A	FR0014013XJ0	Accumulation	Accumulation and/or Distribution	EUR	All subscribers, and more specifically for investment programmes marketed to Union Financière de France customers, or to serve as a reference value for unit-linked insurance policies marketed by the UFF.	N/A	N/A

(*) For I shares, it also includes all unitholders who subscribed before 31 July 2020, i.e. before it was intended for legal entities (including undertakings for collective investment).

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

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

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

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

Characteristics							
Equity	ISIN code	Allocation of distributable amounts		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net income	Realised net capital gains				
XL	FR0014005WK6	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	EUR 15,000,000 (*) (fifteen million euros)	N/A
I	FR0014008NM5	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	EUR 1,000,000 (*)	N/A
R	FR0014008NN3	Accumulation	Accumulation and/or Distribution	EUR	All subscribers	N/A	N/A
RF	FR0014008NO1	Accumulation	Accumulation and/or Distribution	EUR	<p>Shares reserved for investors subscribing via distributors or intermediaries:</p> <ul style="list-style-type: none"> - subject to national legislation prohibiting any retrocession to distributors; - or providing an independent advisory service within the meaning of EU Regulation MiFID II; - or providing a service of individual portfolio management under mandate; - or providing a non-independent advisory service once they have entered into agreements with their customers stipulating that they may not receive or retain retrocessions (**) 	N/A	N/A
RFC USD H	FR001400FXJ1	Accumulation	Accumulation and/or distribution	USD	<p>Shares reserved for investors subscribing via distributors or intermediaries:</p> <ul style="list-style-type: none"> - that are subject to national legislation prohibiting all retrocessions to distributors - or providing an independent advisory service within the meaning of EU Regulation MiFID II 	N/A	N/A

					<p>- or providing a service of individual portfolio management under mandate;</p> <p>-or providing a non-independent advisory service once they have entered into agreements with their customers stipulating that they may not receive or retain retrocessions (***)</p>		
UFF Energy Strategic Metals A	FR001400J4N9	Accumulation	Accumulation and/or distribution	EUR	Share reserved for Abeille Vie and Abeille Retraite Professionnelle and intended as a reference value for unit-linked insurance policies marketed by the Union Financière de France.	1 unit	N/A
VYV Métaux Stratégiques	FR0014010X19	Accumulation	Accumulation and/or Distribution	EUR	Reserved for the VYV Group distribution network	N/A	N/A
UFF Energy Strategic Metals CT	FR00140132G9	Accumulation	Accumulation and/or Distribution	EUR	Share reserved for individuals investing in investment programmes marketed by the UFF (Union Financière de France)	1 unit	N/A

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

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

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

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

Management objective

Ofi Invest ESG Euro Equity	The objective of the Sub-Fund over the long term is to outperform the Euro Stoxx net dividends reinvested over the recommended investment period by applying an SRI approach. However, the Sub-Fund's objective is not to reproduce, in one way or another, the performance of this index. It makes investments based on criteria which can result in significant discrepancies in relation to the behaviour of this index. Investments in companies are made according to weightings which do not depend on the relative weight of each company in the index.
Ofi Invest ESG Credit Bond 1-3	The management objective of the Sub-Fund is to achieve a performance greater than that of the ICE BofA 1-3 Year Euro Corporate Index over the recommended investment period, by investing in bonds denominated in euros, adopting an SRI approach.
Ofi Invest ESG Euro Investment Grade Climate Focus	The Sub-Fund's objective is to outperform the Bank of America Merrill Lynch Euro Corporate Index by investing in companies with an active approach to the energy and environmental transition.
Ofi Invest European Convertible Bond	The objective of the Sub-Fund is to achieve performance above that of its benchmark, by investing the portfolio in European convertible bonds over the recommended investment period.
Ofi Invest Precious Metals	The management objective is to offer unitholders synthetic exposure to the "Basket Precious Metals Strategy" index (Bloomberg code: SOOFBPMS Index) or an index having the same composition. This index is representative of a basket made up of precious metals futures contracts and interest rates futures contracts. The Sub-Fund will replicate both upward and downward fluctuations in this index.
Ofi Invest Energy Strategic Metals	The management objective is to offer shareholders exposure to the following metals: Aluminium, lead, palladium, platinum, silver, nickel, zinc and copper, in line with the management strategy and the UCI name. This objective will be achieved through synthetic exposure to the Basket Energy Strategic Metals Index (Bloomberg code: SOOFESM) or an index with the same composition. This index is representative of a basket made up of futures contracts on these metals. The Sub-Fund will replicate both upward and downward fluctuations in this index.

Benchmark

<p>Ofi Invest ESG Euro Equity</p>	<p>The performance of the Sub-Fund may be compared to the performance of the Euro Stoxx share index calculated net dividends reinvested.</p> <p>The Euro Stoxx index is the subgroup made up of the most liquid names in the Stoxx Europe 600 index. The index has a variable number of components (around 300) and represents large, medium-sized and small capitalisations in Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.</p> <p>It is calculated daily.</p> <p>Some details (such as the description, prices, historical data and diagrams) for this index are available in the (financial) press and on specific specialist websites (www.stoxx.com). Bloomberg ticker: SXXT Index.</p> <p>However, the Sub-Fund's objective is not to reproduce, in one way or another, the performance of this index. It makes investments based on criteria which can result in significant discrepancies in relation to the behaviour of this index.</p>
<p>Ofi Invest ESG Credit Bond 1-3</p>	<p>The benchmark of the Sub-Fund is the ICE BofA 1-3 Year Euro Corporate Index. The benchmark is used for financial performance measurement purposes. It has been chosen independently of the environmental and/or social characteristics promoted by the mutual fund.</p> <p>The ICE BofA 1-3 Year Euro Corporate Index is a subset of the ICE BofA Euro Corporate Index, and includes all securities with a residual maturity of less than three years. Please note that dividends and redemptions occurring during the month are retained in the index. The currency of this index is the euro.</p> <p>The mutual fund is actively managed. The composition of the mutual fund may differ slightly from the allocation of the reference benchmark.</p> <p>Additional information on the ICE index can be found on the benchmark administrator's website: www.theice.com/market-data/indices</p> <p>As per Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, describing the actions that must be taken should there be material changes to an index or this index is discontinued.</p>
<p>Ofi Invest ESG Euro Investment Grade Climate Focus</p>	<p>The Bank of America Merrill Lynch Euro Corporate Index is an index published by Merrill Lynch made up of Investment Grade bonds denominated in euros and issued by financial and non-financial companies. The index is posted online at www.mlindex.ml.com under the code ER00 or on Bloomberg using the "ER00 Index" ticker. This index is calculated with coupons reinvested.</p>

<p>Ofi Invest European Convertible Bond</p>	<p>The benchmark is the Thomson Reuters Europe Focus Hedged Convertible Bond Index (EUR), calculated with coupons reinvested.</p> <p>This index is calculated by MACE Advisers, a company in the Thomson Reuters group. It contains European convertibles that fulfil minimum liquidity and balanced risk profile (share/bond) criteria. It is available online at http://thomsonreuters.com and via Bloomberg: Code UCBIFX21 Index.</p> <p>However, the Sub-Fund's objective is not to reproduce, in one way or another, the performance of this index. It makes investments based on criteria which can result in significant discrepancies in relation to the behaviour of this index.</p>
<p>Ofi Invest Precious Metals</p>	<p>There is no benchmark; however, for information, the investor may consult the GSCI Precious Metals TR, which is representative of a universe of investment in precious metals, limited to exposure to gold and silver.</p> <p>The S&P GSCI underlying indices are commodities futures indices, published by S&P. Their performance reflects fluctuations in futures contracts on physical commodities that make up these indices. These fluctuations are calculated based on prices recorded in USD. These indices are total return indices.</p> <p>It should be reiterated that the comparison index, the GSCI Precious Metals TR index, does not have the same composition as the Basket Precious Metals Strategy index to which the Sub-Fund is permanently exposed, which may lead to differences in terms of performance achieved.</p> <p>More information about the underlying indices can be found online at http://www.spindices.com/search</p>
<p>Ofi Invest Energy Strategic Metals</p>	<p>There is no reference; however, for information purposes, investors may consult the S&P GSCI INDUSTRIAL METALS TR, which is representative of the industrial metals investment universe (Bloomberg code: SPGSINTR).</p> <p>Please note that the S&P GSCI INDUSTRIAL METALS TR index, which is used for comparison purposes, does not have the same composition as the Basket Energy Strategic Metals Index to which the Sub-Fund is always exposed, which may result in differences in performance.</p> <p>More information about the underlying indices can be found online at http://www.spindices.com/search</p>

Investment strategy

Ofi Invest ESG Euro Equity

Strategies used:

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

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

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

Analysis of non-financial criteria:

Alongside the financial analysis, the manager complements their study with an analysis of non-financial criteria in order to make the best selection of securities for the portfolio. The share of ESG analysed securities in the portfolio must exceed 90% of the fund's net assets (excluding cash, UCIs and derivatives).

Management adopts an ESG "rating improvement" approach, which involves obtaining an average ESG rating for the holding which is higher than the average ESG rating for the comparison SRI universe, including those securities which make up the Euro Stoxx Total Market Index (BKXE), after removing 30% of the index weighting. These eliminated securities correspond to the excluded private issuers featuring on the management company's sector-based and norm-based exclusion lists for the purposes of the SRI Label, as well as securities with the lowest ESG ratings.

The Management Company considers this index suitable for the purposes of comparison of the ESG score based on its strategy.

Under the SRI Label, the portfolio is committed to outperforming two non-financial indicators (an environmental indicator and a social indicator), compared to its SRI universe, selected from the principal adverse impact (PAI) indicators defined by the SFDR:

- Environmental indicator (PAI indicator 3): Tonnes of CO₂ per million euros of turnover (Scopes 1, 2 and 3 divided by turnover). The coverage rate of this environmental indicator will be at least 80% at the end of 2025 and at least 90% at the end of 2026.
- Social indicator (PAI indicator 11): Lack of processes and mechanisms to monitor compliance with UNGC and OECD principles. The coverage rate of this social indicator will be at least 55% at the end of 2025 and at least 60% at the end of 2026.

Although the Management Company will have the final say on the investment decision when selecting securities, it will rely on its proprietary ESG rating produced by its ESG analysis team and detailed in the pre-contractual annex.

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

The Sub-Fund implements the exclusion policies summarised in the “Investment Policy – Sectorial and Norms-Based Exclusions” document. In line with and as a part of the implementation of the ESMA Guidelines, the Fund applies the PAB exclusions summarised in our “Investment Policy – Sector-based and Norm-based Exclusions” document. This document [in French only] is available online at https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf.

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

SFDR:

How sustainability risks are integrated into product investment decisions:

The Sub-Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”), but does not make this promotion a sustainable investment objective.

However, a minimum of 30% of the Sub-Fund’s net assets are held in sustainable investments. Nevertheless, the Sub-Fund may hold investments aligned with environmental or social characteristics that are not qualified as sustainable investments.

For more information on how the environmental and/or social and governance characteristics are taken into account, please refer to the template pre-contractual disclosure document as appended to the prospectus (disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the EU Taxonomy Regulation).

EU Taxonomy Regulation:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the “Taxonomy Regulation” (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR).

The Sub-Fund does not currently make any minimum commitments to align its activities with the Taxonomy Regulation.

Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Sub-Fund commits is 0%. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

Assets (excluding embedded derivatives):

Shares:

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

Debt securities and money market instruments:

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

The private/public debt allocation is not determined in advance; it will be determined based on market opportunities. Debt securities and money market instruments held in the portfolio will be issued in euros or other European currencies. Issuers of portfolio securities must be rated Investment Grade at the time of acquisition, according to the rating policy implemented by the management company.

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

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

Shares or shares in other UCITS or investment funds:

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

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

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

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

Derivative instruments:

The Sub-Fund can invest in futures contracts (traded on regulated and organised markets, French, foreign and/or over-the-counter).

In this context, the manager may take positions with a view to hedging the portfolio against and or exposing it to shares, securities and similar securities and indices, to take advantage of market variations or to attain the management objective.

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

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

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

Equity derivatives:

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

Currency derivatives:

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

Commitment of the Sub-Fund on financial contracts:

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

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

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

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

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

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

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

Collateral:

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 collateral authorised by these agreements are sums of money in euros or in foreign currencies and, for some of them, transferable securities. If the management company does not receive guaranteed financial securities, it has neither a haircut policy for received securities, nor a way to assess the guarantees in the security.

If the financial guarantee is received in cash, this may be:

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

Collateral management 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.

Collateral received from counterparties is not subject to reuse restrictions.

The Sub-Fund does not place any restrictions on its counterparties around reusing the collateral supplied by the Sub-Fund.

Safe-keeping:

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

Remuneration:

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

Securities with embedded derivatives:

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

Risks on which the manager wishes to operate:

- Equity: yes
- Interest rate: no
- Currency: yes
- Credit: no
- Other (please specify): no

Types of operations:

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

- Hedging: yes
- Exposure: yes
- Arbitrage: yes
- Other (please specify): no

Type of instruments used:

Warrants, subscription warrants, etc.

Strategy for using embedded derivatives in order to achieve the management objective:

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

Deposits:

The Sub-Fund is not intended to make deposits.

Cash borrowing:

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

Acquisition transactions and temporary purchase and sale of securities:

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

[Strategies used:](#)

Analysis of financial criteria:

Between 70% and 100% of the portfolio's net assets are invested in euro-denominated debt securities and money market instruments of issuers who are members of the OECD.

Between 0% and 10% of the portfolio's net assets may be invested in equities and securities giving direct or indirect access to capital or voting rights.

Up to 10% of the portfolio's net assets may be invested in units and shares of UCIs.

The portfolio's exposure is also achieved or adjusted by means of derivatives or instruments with embedded derivatives.

The portfolio offers active management based on a rigorous investment process to identify and leverage different sources of added value. The macroeconomic analysis serves as the basis for development of an interest-rate scenario. Taking into account the valuation of interest-rate instruments allows interest rate risk and positions on the curve to be adjusted and implemented in the portfolio.

Different strategies can be implemented:

- directional credit strategies that seek to exploit variations in credit spreads. To do this, the management team relies on the analysis of issuers' credit fundamentals and on valuation criteria;
- directional interest-rate strategies that depend on the management team's forecasts of changes in the general level of interest rates;
- credit arbitrage strategies to exploit the inefficiencies of the credit market as a whole;
- diversifying strategies aimed at exploiting the inefficiencies of interest-rate markets not linked solely to credit risk (such as intervention on the rise in interest rates (flattening) or on a country risk unrelated to a particular issuer).

Managers identify a global perspective with consistent market views, and clearly defined investment themes and performance drivers.

Each performance driver is then broken down into basic investment strategies based on analysis of various qualitative and quantitative criteria:

- management of exposure to interest rate risk in terms of sensitivity;
- management of overall credit risk exposure;
- management of sector allocation;
- selection of issuers;
- selection of securities.

Range of sensitivity to interest rates within which the portfolio is managed:	Between 0 and +3
Max. maturity of bonds	Callable in 5 years with a maximum [3Y; 5Y] weight of 30% of net assets
HY rating (on acquisition)	Maximum 10% of net assets
Currency denominations for securities in which the portfolio invests:	Euro: from 90 to 100% of net assets Other: from 0 to 10% of net assets
Level of foreign exchange risk borne by the portfolio:	from 0 to 10% of net assets
Geographical area of issuers of securities to which the portfolio is exposed:	OECD

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

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

Analysis of non-financial criteria:

Alongside the financial analysis, the manager complements their study with an analysis of non-financial criteria in order to make the best selection of securities for the portfolio. The proportion of stocks undergoing an ESG analysis in the portfolio must be higher than 90% of the Sub-Fund's net assets (excluding cash, UCIs and derivatives).

As a result, management adopts an ESG "rating improvement" approach, which involves obtaining an average ESG rating for the portfolio which is higher than the average ESG rating for the comparison SRI universe, including those securities which make up the ICE BofA 1-3 Year Euro Corporate Index (ER01), after removing 30% of the index weighting. These eliminated securities correspond to the excluded private issuers featuring on the management company's sector-based and norm-based exclusion lists for the purposes of the SRI Label, as well as securities with the lowest ESG ratings.

The Management Company considers this index suitable for the purposes of comparison of the Sub-Fund's ESG score based on its strategy.

Under the SRI Label, the Sub-Fund is committed to outperforming two non-financial indicators (an environmental indicator and a social indicator), compared to its SRI universe, selected from the principal adverse impact (PAI) indicators defined by the SFDR:

- Environmental indicator (PAI indicator 2): Tonnes of CO₂ per million euros invested (Scopes 1, 2 and 3 divided by EVIC) The coverage rate of this environmental indicator will be at least 80% by the end of 2025 and at least 90% by the end of 2026;
- Social indicator (optional PAI indicator 17): Amount of fines imposed for infringements of anti-corruption legislation and acts of corruption committed (in euros). The coverage rate of this social indicator will be at least 55% at the end of 2025 and at least 60% at the end of 2026.

Although the Management Company will have the final say on the investment decision when selecting securities, it will rely on its proprietary ESG rating produced by its ESG analysis team and detailed in the pre-contractual annex.

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

The Sub-Fund implements the exclusion policies summarised in the “Investment Policy – Sectorial and Norms-Based Exclusions” document. In line with and as a part of the implementation of the ESMA Guidelines, the Sub-Fund applies the PAB exclusions summarised in our “Investment Policy – Sector-based and Norm-based Exclusions” document. This document [in French only] is available online at https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf

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

[SFDR:](#)

How sustainability risks are integrated into product investment decisions:

The Sub-Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”), but does not make this promotion a sustainable investment objective.

However, a minimum of 20% of the Sub-Fund’s net assets are held in sustainable investments. Nevertheless, the Sub-Fund may hold investments aligned with environmental or social characteristics that are not qualified as sustainable investments.

For more information on how the environmental and/or social and governance characteristics are taken into account, please refer to the template pre-contractual disclosure document as appended to the prospectus (disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the EU Taxonomy Regulation).

[EU Taxonomy Regulation:](#)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the “Taxonomy Regulation” (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR).

The portfolio currently has no minimum commitment to align its activities with the “Taxonomy Regulation”. Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Sub-Fund commits is 0%.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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

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

Shares and securities giving access to capital:

Between 0% and 10% of the mutual fund’s net assets may be invested in equities and securities giving direct or indirect access to capital or company voting rights. Without any distinction in terms of sector of activity or size, these securities will be issued by issuers, and on the basis of up to 10% of net assets, from all geographical areas. The securities held will be denominated in euros and, on the basis of up to 10% of the net assets, in other currencies.

Debt securities and money market instruments:

Between 70% and 100% of the portfolio's net assets are invested in euro-denominated debt securities and money market instruments of issuers who are members of the OECD.

The types of debt securities and money market securities used will be as follows:

- fixed-rate bonds
- variable-rate notes
- inflation-linked bonds
- sovereign bonds
- high yield bonds
- transferable debt securities
- unstructured EMTNs
- equity securities
- government bonds
- puttable bonds
- callable bonds

The securities picked will be covered by all ratings. The portfolio may invest up to 10% of its net assets in speculative debt securities (High Yield) (rating below BBB 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 automatically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or to sell an asset is also based on other criteria at the manager's discretion.

If the rating is downgraded, the securities in question may be sold without this being an obligation, with these sales, where applicable, being completed immediately or within a period to enable these transactions to be carried out in the interests of unitholders and under the best possible conditions, depending on market opportunities.

Shares or shares of other UCIs or investment funds:

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

Derivative instruments:

In order to achieve the management objective, the portfolio may use derivative instruments under the conditions defined below:

Type of markets:

- Regulated
- Organised
- Over the counter

Risks on which the manager wishes to operate:

- Equity
- Interest rate
- Currency
- Credit

Type of operations, with all transactions having to be limited to achieving the management objective:

- Hedging
- Exposure
- Arbitrage

Type of instruments used:

- Futures: on interest rates, exchange rates, share / stock market indices, volatility indices and credit index
- Options: on interest rates, currencies, UCIs, equities/stock market indices, CDS indices (iTraxx, CDX)
- Caps/floors
- Swaps: on currencies, interest rates, shares, baskets of shares, exchange rates and equity indices
- Foreign exchange financial futures contracts: purchase of foreign exchange financial futures contracts and sale of foreign exchange financial futures contracts
- Credit derivatives: Credit Default Swaps (CDS) (index and single-name CDS) and Total Return Swaps (index and single-name TRS)

Strategy for using derivatives in order to achieve the management objective:

- General hedging of the portfolio, certain risks, securities, etc.
- Reconstitution of synthetic exposure to assets and risks
- Increase in market exposure and clarification of maximum leverage permitted and sought

The use of derivatives will not result in the significant or permanent distortion of the environmental and/or social and governance characteristics promoted by the portfolio.

Specific information on the use of TRS:

When using Total Return Swaps (TRS), the management company may decide to exchange its portfolio against an index in order to set the outperformance generated. It may also proceed with arbitrage between asset classes or between sectors and/or geographical areas in order to achieve opportunistic performance.

The portfolio may use TRS within the limit of 100% of the net assets. The assets that may form the subject of such contracts are bonds and other debt securities, these assets being compatible with the Sub-Fund's management strategy. The TRS is a 'total return' over-the-counter contract.

TRS are systematically used for the sole purpose of achieving the UCITS' management objective and will form the subject of a remuneration retained in full by the UCITS. Total return swaps will have a fixed maturity and will be negotiated with the counterparties in advance, based on the investment universe and on the breakdown of associated costs.

For this purpose, the portfolio may receive/pay collateral. The operations and characteristics of this are set out in the "Collateral" section of the prospectus.

Assets involved in a total return swap will be held by the counterparty to the transaction or by the Depositary.

These transactions are traded with major French or international counterparties, such as credit institutions or banks with a rating of up to BBB- (Standard & Poor's, Moody's or Fitch ratings or the management company's rating), selected by the management company in accordance with its counterparty selection and assessment policy, available online at www.ofi-invest-am.com.

Securities with embedded derivatives:

The portfolio may hold the following instruments with embedded derivatives:

Risks on which the manager wishes to operate:

- Equity
- Interest rate
- Currency
- Credit

Types of operations:

- Hedging
- Exposure
- Arbitrage

Type of instruments used:

- Convertible bonds
- Exchangeable bonds
- Bonds with subscription warrants
- Bonds redeemable in shares
- Convertible contingent bonds
- Credit Link Notes
- Structured EMTNs
- Rights and warrants
- Callable bonds
- Puttable bonds

Strategy for using derivatives in order to achieve the management objective adapted to each fund:

In general, using instruments with embedded derivatives helps to:

- expose the portfolio to the interest rate market, in particular for the purposes of adjusting the portfolio's sensitivity, within the limits specified elsewhere;
- and hedge the portfolio against interest rate or currency risks, or intervene quickly, in particular if there are significant movements in flows linked to redemptions, subscriptions and/or any sudden fluctuations in the markets.

Deposits:

The Sub-Fund will not make any deposit transactions, but may hold up to 10% of its net assets in cash, for the purposes of cash flow management.

Cash borrowing:

The portfolio may use cash borrowings (borrowings and bank overdrafts) within the limit of 10% of its net assets. These borrowings will be arranged with a view to optimising cash management and managing the terms of deferred payment of movements of assets and liabilities.

Acquisition transactions and temporary purchase and sale of securities:

Type of transactions used:

- Repurchase and reverse repurchase agreements in accordance with the French Monetary and Financial Code
- Securities lending and borrowing in accordance with the French Monetary and Financial Code

Types of operations:

- Cash management
- Optimisation of UCITS income
- Other type

These transactions may cover all financial securities eligible for the portfolio.

These transactions are traded with major French or international counterparties, such as credit institutions or banks with a rating of up to BBB- (Standard & Poor's, Moody's or Fitch ratings or the management company's rating), selected by the management company in accordance with its counterparty selection and assessment policy, available online at www.ofi-invest-am.com.

Treatment of temporary purchases and sales of securities takes the following factors into account: the rates obtained and the counterparty and guarantee risk. While all securities financing activities are fully collateralised, there is still a credit risk associated with the counterparty. Therefore, Ofi Invest Asset Management ensures that all these activities are carried out according to criteria approved by its clients in order to minimise these risks: the term of the loan, the speed of execution and the probability of settlement.

Additional information on the remuneration of these transactions is provided in the "Charges and fees" section of the prospectus.

The specific risks associated with temporary purchases and sales of securities are described in the "Risk Profile" section.

Intended and authorised levels of use:

	Reverse repurchase agreements	Repurchase agreements	Securities lending	Securities borrowing
Maximum proportion of assets under management	100%	100%	N/A	N/A
Expected proportion of assets under management	10%	10%	N/A	N/A

Maximum leverage effect:

The portfolio's consolidated exposure level, calculated using the commitment method, incorporating exposure through paper securities, units or shares of UCIs and derivative instruments, may represent up to 300% of the net assets (gross leverage) and up to 200% of the net assets (net leverage).

Commitment of the Sub-Fund on financial contracts:

The commitment is calculated according to the probability method with a VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of net assets.

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

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

These transactions are traded with major French or international counterparties, such as credit institutions or banks selected by the management company, in accordance with its counterparty selection and assessment policy, available online at www.ofi-invest-am.com. Please note that, if the portfolio uses total return swaps (TRS) and temporary purchases and/or temporary sales of securities, investors should refer to the special provisions for selecting counterparties for these instruments (see provisions relating to counterparties selected under "Specific information on the use of TRS").

Please note that these counterparties have no discretion over the composition or management of the portfolio's investment portfolio, the underlying assets of derivative financial instruments and/or the composition of the index in the context of index swaps. Similarly, counterparty approval will not be required for any transaction relating to the portfolio's investment portfolio.

On account of the transactions realised with these counterparties, the portfolio bears the risk of their defaulting (such as insolvency or bankruptcy). In such a situation, the net asset value of the portfolio may fall (see definition of this risk in the "Risk profile" section below).

These transactions are traded in cash collateral trades.

Collateral:

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

If the management company does not receive guaranteed financial securities, it has neither a haircut policy for received securities, nor a way to assess the guarantees in the security.

If the financial guarantee is received in cash, this may be:

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

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

The Management Company possesses the human and technical means necessary to manage these risks.

Collateral received from counterparties is not subject to reuse restrictions.

The Sub-Fund does not place any restrictions on its counterparties around reusing the collateral supplied by the Sub-Fund.

Safe-keeping:

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

Remuneration:

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

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

Strategies used:

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

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

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

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

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

This debt securities rating policy provides for a single rule in terms of allocation of a long-term rating on bond securities. Under this policy, a rating is determined based on ratings allocated by one or more recognised agencies, and scores from analyses by the Management Company's Credit Analysis team. Consequently, investment decisions or credit instrument transfer decisions are not automatically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or to sell an asset is also based on other criteria at the manager's discretion. Should the above limits be exceeded (through a market effect or the downgrading of a rating for a security allocated based on the chosen rating policy), the manager will take any corrective action that they deem necessary to fulfil their commitments to the composition of the portfolio within a maximum period of three months.

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

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

The Sub-Fund applies two parallel selection processes to the financial analysis. One of these processes factors in the overall ESG performance of the issuers and the other factors in the carbon performance of issuers from carbon-intensive sectors. Please note that these two selection processes apply only to the main eligible assets in the Sub-Fund, i.e. bonds and other debt securities), accounting for between 80% and 100% of the Sub-Fund's net assets.

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

Analysis of non-financial criteria:

Alongside the financial analysis, the manager complements their study with an analysis of non-financial criteria in order to make the best selection of securities for the portfolio. The share of ESG analysed securities in the portfolio must exceed 90% of the fund's net assets (excluding cash, UCIs and derivatives).

Management adopts an ESG "rating improvement" approach, which involves obtaining an average ESG rating for the portfolio, which is higher than the average ESG rating for the comparison SRI universe, including those securities comprising the Bank of America Merrill Lynch Euro Corporate Index (ER00), after removing 30% of the index weighting. These eliminated securities correspond to the excluded private issuers featuring on the management company's sector-based and norm-based exclusion lists for the purposes of the SRI Label, as well as securities with the lowest ESG ratings.

The Management Company believes that this index is suitable for the purposes of comparing the fund's ESG score based on its strategy.

Under the SRI Label, the fund is committed to outperforming two non-financial indicators (an environmental indicator and a social indicator), compared to its SRI universe, selected from the principal adverse impact (PAI) indicators defined by the SFDR:

- Environmental indicator (PAI indicator 2): Tonnes of CO₂ per million euros invested (Scopes 1, 2 and 3 divided by EVIC). The coverage rate of this environmental indicator will be at least 80% at the end of 2025 and at least 90% at the end of 2026;
- Social indicator (optional PAI indicator 17): Amount of fines imposed for infringements of anti-corruption legislation and acts of corruption committed (in euros). The coverage rate of this social indicator will be at least 55% at the end of 2025 and at least 60% at the end of 2026.

Although the Management Company will have the final say on the investment decision when selecting securities, it will rely on its proprietary ESG rating produced by its ESG analysis team and detailed in the pre-contractual annex.

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

The Sub-Fund implements the exclusion policies summarised in the "Investment Policy – Sectorial and Norms-Based Exclusions" document. In line with and as a part of the implementation of the ESMA Guidelines, the Fund applies the PAB exclusions summarised in our "Investment Policy – Sector-based and Norm-based Exclusions" document. This document [in French only] is available online at https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf

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

Carbon analysis:

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

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

The carbon intensity of the company's activities:

The scope of the companies studied in the Energy and Environmental Transition analysis will cover 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 €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).

Some data are reported voluntarily, and verification is not mandatory.

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

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

Although it would be desirable to use the three scopes to calculate intensities, based on the analysis by the portfolio's Management Company, there is currently an insufficient level of standardisation for Scope 3 for it to be used properly 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.

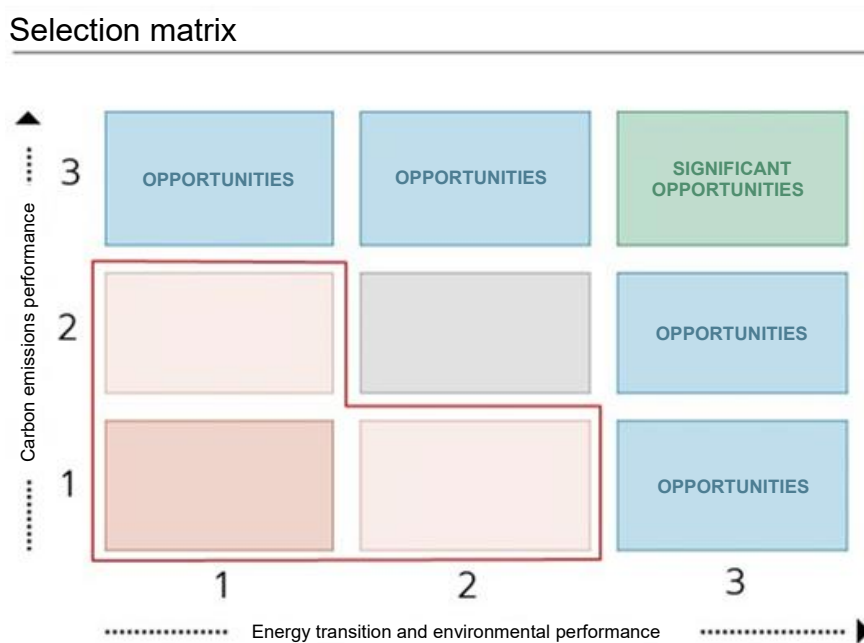
Using a scale from 1 to 3, issuers' ratings on the carbon footprint measurement axis are obtained through:

- 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, 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:



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

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

[SFDR:](#)

How sustainability risks are integrated into product investment decisions:

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

EU Taxonomy Regulation:

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to facilitate 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):

Debt securities – Bonds:

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

The portfolio may use callable bonds and puttable bonds.

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

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

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

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

Please note that the portfolio will not include government bonds.

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

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

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

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

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

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

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

Should the above limits be exceeded (through a market effect or the downgrading of a rating for a security allocated based on the chosen rating policy), the manager will take any corrective action that they deem necessary to fulfil their commitments to the composition of the portfolio within a maximum period of three months.

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

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

Shares:

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

Shares or shares in other UCITS or investment funds:

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

Other eligible assets:

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

Derivative instruments:

Within the limits set out under regulations, the Sub-Fund can invest in financial contracts (traded on French and foreign regulated and organised markets and/or over-the-counter).

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

The portfolio may use callable bonds and puttable bonds.

The manager may take positions with a view to:

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

The overall sensitivity of the portfolio will fluctuate between the limits of +/- 150 basis points compared to the sensitivity of its benchmark: the Bank of America Merrill Lynch Euro Corporate Index. The Sub-Fund does not have a range of sensitivity but is subject to a constraint wherein the sensitivity of the portfolio must not deviate by more than +/- 150 basis points from that of the reference benchmark. As an indication, over the last two years (between 30 September 2014 and 30 September 2016), the sensitivity of the reference benchmark has fluctuated between 4.60 and 5.35. Please note that past sensitivity is no indication of future sensitivity. Please note that the Sub-Fund shareholders are periodically informed of the overall sensitivity of the portfolio as well as the sensitivity of the reference benchmark, which are included in the monthly report of the Sub-Fund.

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

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

Interest rate derivatives:

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

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

Interest rate swaps ("IRS") are interest rate exchange contracts whereby the manager trades the flows of a fixed or variable rate debt security for a fixed or variable rate flow. These transactions sometimes give rise to a balancing payment at the start of the contract.

Credit derivatives:

The manager may use financial contracts to hedge or expose the portfolio to credit risk by selling or buying protection.

The manager's use of credit derivatives will make it possible to manage the overall credit exposure of the portfolio, the taking or hedging of individual credit risks or a basket of issuers.

The derivative instruments used to this end include CDS, CDS indices and options on CDS indices. CDS (Credit Default Swaps) are futures contracts, where the underlying asset is an obligation for the buyer to pay an annual premium, fixed at the start of the contract (fixed swap flow) and, for the seller, compensation should there be a credit event affecting the issuer of the underlying bond (variable flow, otherwise known as conditional flow).

Foreign exchange derivatives:

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

Equity derivatives:

The manager may use (future) financial contracts to hedge the portfolio against its equity risk due to bonds or shares being held as a result of the conversion of bonds.

Commitment of the Sub-Fund on financial contracts:

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

The Sub-Fund uses the absolute VaR probability method without exemption from the 5% upper limit for calculation of its commitment. The Value at Risk is a statistical approach which allows global monitoring of the risk.

The maximum leverage of the Sub-Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures used, is 100%. However, the Sub-Fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

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

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

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

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

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

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

Collateral:

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

If the management company does not receive guaranteed financial securities, it has neither a haircut policy for received securities, nor a way to assess the guarantees in the security.

If the financial guarantee is received in cash, this may be:

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

Collateral management 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.

Collateral received from counterparties is not subject to reuse restrictions.

The Sub-Fund does not place any restrictions on its counterparties around reusing the collateral supplied by the Sub-Fund.

Safe-keeping:

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

Remuneration:

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

Securities with embedded derivatives:

A minority proportion of the Sub-Fund (up to 10% of the net assets) may be exposed to convertible bonds, if these bonds present more attractive opportunities than the above-mentioned bonds. Generally, share sensitivity, at the time of acquisition of these convertible bonds, is negligible but evolution of the markets may show residual share sensitivity. The portfolio may also be exposed to bonds with an optional element (callable or puttable bonds). The Sub-Fund is not intended to directly acquire other securities with embedded derivatives. It may however, need to temporarily hold such securities, as the result of allocation transactions. The Sub-Fund is not intended to keep such securities.

Deposits:

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

Cash borrowing:

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

Acquisition transactions and temporary purchase and sale of securities:

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

Strategies used:

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

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

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

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

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

The range of sensitivity to interest rates used for managing the Sub-Fund is between 0 and 5.

Analysis of non-financial criteria:

Alongside the financial analysis, the manager complements their study with an analysis of non-financial criteria in order to make the best selection of securities for the portfolio. The proportion of ESG-analysed stocks in the portfolio must be higher than 90% of the Sub-Fund's net assets (excluding cash, UCIs and derivatives). As a result, management adopts an ESG "rating improvement" approach, which involves obtaining an average ESG rating for the portfolio above the average ESG rating of the comparison SRI universe: the EMEA Convertible Bonds universe (Europe, Middle East and Africa) made up of all convertible securities issued in the EMEA region, which the Management Company believes is suitable for the purposes of comparison of the sub-fund's ESG score based on its strategy.

Although it will have the final say on the investment decision on the securities selected based on the ESG approach, the Management Company will rely on its proprietary ESG rating produced by its ESG analysis team and outlined in the pre-contractual annex.

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

The Sub-Fund applies the exclusion policies summarised in the document entitled "Investment Policy – Sector-based and Norm-based Exclusions", available at the following address https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf

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

The Sub-Fund does not have an SRI label.

[SFDR:](#)

How sustainability risks are integrated into product investment decisions:

The Sub-Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), but does not make this promotion a sustainable investment objective.

However, a minimum of 15% of the Sub-Fund's net assets are held in sustainable investments. Nevertheless, the Sub-Fund may hold investments aligned with environmental or social characteristics that are not qualified as sustainable investments.

For more information on how the environmental and/or social and governance characteristics are taken into account, please refer to the template pre-contractual disclosure document as appended to the prospectus (disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the EU Taxonomy Regulation).

[EU Taxonomy Regulation:](#)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, and amending the SFDR).

The Sub-Fund does not currently make any minimum commitments to align its activities with the Taxonomy Regulation.

Accordingly, the minimum investment percentage aligned with the EU Taxonomy to which the Sub-Fund commits is 0%. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

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

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

A minimum of 60% of the portfolio's net assets are made up of European convertible bonds (geographic Europe), the issuers or underlying assets of which have either their registered office or their place of rating in (geographic) Europe.

The portfolio may also invest in European bonds and debt securities denominated in euros or currencies. The private/public debt allocation is not determined in advance; it will be determined based on market opportunities.

Apart from European securities, which make up the core of the portfolio, the manager may invest in convertible bonds, bonds and other debt securities outside geographic Europe within a limit of 10% of the net assets.

In the context of its cash management, the manager may need to use money market instruments. No particular limit in terms of rating or in terms of duration has been introduced.

The debt securities rating policy provides for a single rule in terms of allocation of a rating on bond securities. Under this policy, a rating is determined 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 automatically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or to sell an asset is also based on other criteria at the manager's discretion.

Shares: from 0 to 10%:

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

Shares or shares in other UCITS or investment funds:

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

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

Other eligible assets:

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

Derivative instruments:

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

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

For this purpose, the manager may occasionally take intraday positions, ie taken and settled on the same day in order to take advantage of opportunities.

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

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

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

Interest rate derivatives:

Under the Sub-Fund strategy and in order to manage the sensitivity of the portfolio rates, the manager will carry out hedging transactions or transactions relating to exposure to the interest rate risk associated with the bonds held in the portfolio. The derivative instruments used to this end are, in particular, interest rate swaps and futures. Interest rate swaps ("IRS") are interest rate exchange contracts whereby the manager trades the flows of a fixed or variable rate debt security for a fixed or variable rate flow. These transactions sometimes give rise to a balancing payment at the start of the contract.

Equity derivatives:

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

Foreign exchange derivatives:

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

Credit derivatives:

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

Commitment of the Sub-Fund on financial contracts:

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

The commitment is calculated according to the probability method with a VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of net assets.

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

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

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

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

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

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

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

Collateral:

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

If the management company does not receive guaranteed financial securities, it has neither a haircut policy for received securities, nor a way to assess the guarantees in the security.

If the financial guarantee is received in cash, this may be:

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

Collateral management 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.

Collateral received from counterparties is not subject to reuse restrictions.

The Sub-Fund does not place any restrictions on its counterparties around reusing the collateral supplied by the Sub-Fund.

Safe-keeping:

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

Remuneration:

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

[Securities with embedded derivatives:](#)

Type of instruments used:

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

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

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

Deposits:

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

Cash borrowing:

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

Acquisition transactions and temporary purchase and sale of securities:

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

Strategies used:

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

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

From 22/05/2024, the weighting of the index will gradually shift to 35% Gold, 20% Silver, 20% Platinum, 5% Palladium and 20% 3-month SOFR.

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

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

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

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

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

For more information about the composition of the indices used, investors should contact Ofi invest Asset Management.

The Sub-Fund exposure target will be limited to 125%.

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

In addition, although it does not physically own these metals, the Sub-Fund wishes to be engaged with respect to greenhouse gas emissions produced during the production of these metals, by introducing a carbon offset mechanism. The Management Company intends to consider negative externalities related to producing the metals underlying its performance. In order to do this, Ofi Invest Asset Management calculates the carbon footprint, taking into account the composition of the strategy, in order to determine the level of emissions associated with the basket of commodities making up the index. This is in order to estimate the number of certified Voluntary Emission Reductions (VER) to offset carbon emissions.

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

The definition of the different scopes is as follows:

- Direct GHG emissions (or SCOPE 1): Direct emissions from fixed or mobile facilities situated within the organisational structure, i.e. emissions from sources owned or controlled by the metal-producing organisation, such as combustion of fixed and mobile sources, industrial processes excluding combustion, emissions from ruminants, biogas from technical landfills, leakage of refrigerants, nitrogen fertilisation, biomass and more.
- Indirect energy emissions (or Scope 2): Indirect emissions associated with the production of electricity, heat or steam imported for the activities of the metal-producing organisation.
- Indirect emissions not included in Scope 2 (or Scope 3) that are produced in the company's value chain, including upstream and downstream emissions.

Limitations and possible improvements to the model:

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

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

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

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

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

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

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

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

The Management Company will allocate some of the financial management fees that it receives, after retrocessions, to offsetting the Ofi Invest Precious Metals Sub-Fund's carbon footprint, with these fees being calculated and allocated over the previous period. All VERs acquired in this way will be cancelled, thereby making the offset a reality.

For more information on the methodology for calculating CO₂ emissions, investors may refer to the document available on the Management Company's website at: <https://www.ofi-invest-am.com>

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

[SFDR:](#)

How sustainability risks are integrated into product investment decisions:

The Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), but does not make this promotion a sustainable investment objective.

For more information on how the environmental and/or social and governance characteristics are taken into account, please refer to the template pre-contractual disclosure document as appended to the prospectus (disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the EU Taxonomy Regulation).

[EU Taxonomy Regulation:](#)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to facilitate 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 Sub-Fund portfolio is made up of the following categories of assets and financial instruments:

Shares:

N/A.

Debt securities and money market instruments:

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

More specifically, the money market instruments chosen are essentially BTFs or Fixed-Rate Government Bonds with a maximum term of 14 weeks or equivalent European or European supranational debt securities.

Debt securities issued or collateralised by France, Germany, Belgium and the Netherlands and equivalent European supranational debt securities, may exceed the threshold of 35% per entity.

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

Portfolio security issuers must be rated Investment Grade, under the rating policy put in place 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 automatically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or to sell an asset is also based on other criteria at the manager's discretion.

UCI units:

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

Other eligible assets:

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

Derivative instruments:

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

The Sub-Fund uses derivatives to gain exposure to the Basket Precious Metals Strategy Index: the Sub-Fund's portfolio is invested through swaps traded over-the-counter.

Transactions on these instruments are carried out within the limit of 1.25 times the assets.

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

The financial futures in question come under the following categories:

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

Swaps:

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

Foreign exchange derivatives:

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

Interest rate derivatives:

Under the Sub-Fund strategy and in order to manage the sensitivity of the portfolio rates, the manager will carry out hedging transactions relating to exposure to the interest rate risk associated with the bonds held in the portfolio. The derivative instruments used to this end are, in particular, futures and interest rate swaps.

Commitment of the Sub-Fund on financial contracts:

The Sub-Fund calculates its commitment ratio using the commitment method (see Section IV of the Prospectus, "Investment Rules").

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

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

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

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

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

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

Collateral:

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

If the management company does not receive guaranteed financial securities, it has neither a haircut policy for received securities, nor a way to assess the guarantees in the security.

If the financial guarantee is received in cash, this may be:

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

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

The Management Company possesses the human and technical means necessary to manage these risks.

Collateral received from counterparties is not subject to reuse restrictions.

The Sub-Fund does not place any restrictions on its counterparties around reusing the collateral supplied by the Sub-Fund.

Safe-keeping:

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

Remuneration:

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

Description of the Basket Precious Metals Strategy Index:

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

The index was initially, and up to 09/04/2024, made up of five eligible underlying assets, listed on the largest and most liquid futures markets: 35% Gold, 20% Silver, 20% Platinum, 20% Palladium and 5% 3-month SOFR

However, from 10/04/2024, the weighting of the index will gradually shift towards 35% Gold, 20% Silver, 20% Platinum, 5% Palladium and 20% 3-month SOFR.

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

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

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

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

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

The Sub-Fund may also use other indices with a more or less identical composition, issued or not by Ofi Invest Asset Management. These indices must help to achieve the management objective and fulfil the UCITS eligibility criteria, in particular independent calculation and diversification compliance.

[Securities with embedded derivatives:](#)

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

[Deposits:](#)

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

[Cash borrowing:](#)

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

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

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

Strategies used:

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

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

A basic long position is set up, based on swaps on the Basket Energy Metals Strategy Index. This index is made up of futures contracts on the following metals selected with the following allocation: 14% Aluminium, 8% Lead, 8% Palladium, 14% Platinum, 14% Silver, 14% Nickel, 14% Zinc and 14% Copper (these data are correct as at 1 January 2023; they will change based on the index methodology). The technical rebalancing of the index between these various components is carried out every quarter.

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

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

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

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

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

Futures contracts on commodities may be listed in various currencies, as, in order to hedge the index against the foreign exchange risk, a strategy for neutralising the foreign exchange effect is automatically implemented once a day.

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

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

The underlying assets, which may make up the indices, have been chosen for their nature as representative of all the aforementioned metals. The list of markets is not exhaustive.

For more information about the composition of the indices used, investors should contact Ofi invest Asset Management.

The Sub-Fund exposure target is 100%.

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

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

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

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

The definition of the different scopes is as follows:

- Direct GHG emissions (or SCOPE 1): Direct emissions from fixed or mobile facilities situated within the organisational structure, i.e. emissions from sources owned or controlled by the metal-producing organisation, such as combustion of fixed and mobile sources, industrial processes excluding combustion, emissions from ruminants, biogas from technical landfills, leakage of refrigerants, nitrogen fertilisation, biomass and more.
- Indirect energy emissions (or Scope 2): Indirect emissions associated with the production of electricity, heat or steam imported for the activities of the metal-producing organisation.
- Indirect emissions not included in Scope 2 (or Scope 3) that are produced in the company's value chain, including upstream and downstream emissions.

Limitations and possible improvements to the model:

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

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

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

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

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

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

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

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

The Management Company will allocate part of the financial management fees that it receives, net of retrocession, to offset the carbon footprint of the Ofi Invest Energy Strategic Metals sub-fund, calculated and accrued over the previous period. All VERs acquired in this way will be cancelled, thereby making the offset a reality.

For more information on the methodology for calculating CO₂ emissions, investors can take a look at the document available on the Management Company's website at <https://www.ofi-invest-am.com>

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

[SFDR:](#)

How sustainability risks are integrated into product investment decisions:

The Fund promotes environmental and/or social and governance characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector ("SFDR"), but does not make this promotion a sustainable investment objective.

For more information on how the environmental and/or social and governance characteristics are taken into account, please refer to the template pre-contractual disclosure document as appended to the prospectus (disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of the EU Taxonomy Regulation).

[EU Taxonomy Regulation:](#)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined by the "Taxonomy Regulation" (Regulation (EU) 2020/852 on the establishment of a framework to facilitate 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 Sub-Fund portfolio is made up of the following categories of assets and financial instruments:

Shares:

N/A.

Debt securities and money market instruments:

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

Debt securities issued or collateralised by France, Germany, Belgium and the Netherlands and equivalent European supranational debt securities, may exceed the threshold of 35% per entity.

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

Portfolio security issuers must be rated Investment Grade, under the rating policy put in place 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 automatically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or to sell an asset is also based on other criteria at the manager's discretion.

UCI units:

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

Other eligible assets:

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

Derivative instruments:

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

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

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

The financial futures in question come under the following categories:

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

Swaps:

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

Foreign exchange derivatives:

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

Interest rate derivatives:

Under the Sub-Fund strategy and in order to manage the sensitivity of the portfolio rates, the manager will carry out hedging transactions relating to exposure to the interest rate risk associated with the bonds held in the portfolio. The derivative instruments used to this end are, in particular, futures and interest rate swaps.

Commitment of the Sub-Fund on financial contracts:

The Sub-Fund calculates its commitment ratio using the commitment method (see Section IV of the Prospectus, "Investment Rules").

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

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

In addition, the Management Company maintains relations with the following counterparties with whom the manager may have to deal: Goldman Sachs, HSBC and Morgan Stanley. The Sub-Fund Management Company selects its counterparties for their expertise in each category of transactions and each type of underlying asset, for their jurisdiction of incorporation and for the Management Company's assessment of their default risk.

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

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

Collateral:

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

If the management company does not receive guaranteed financial securities, it has neither a haircut policy for received securities, nor a way to assess the guarantees in the security.

If the financial guarantee is received in cash, this may be:

- Invested in Short-Term Monetary Mutual Funds (UCI), or
- Not invested and placed in a cash account held by the Sub-Fund Depository

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

The Management Company possesses the human and technical means necessary to manage these risks.

Collateral received from counterparties is not subject to reuse restrictions.

The Sub-Fund does not place any restrictions on its counterparties around reusing the collateral supplied by the Sub-Fund.

Safe-keeping:

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

Remuneration:

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

Description of the Basket Energy Strategic Metals Index:

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

The index is made up of 8 eligible underlying assets, listed on the largest and most liquid futures markets: 14% Aluminium, 8% Lead, 8% Gold, 14% Palladium, 14% Platinum, 14% Silver, 14% Nickel, 14% Zinc and 14% Copper, as at 1 January 2023.

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

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

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

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

The Sub-Fund may also use other indices with a more or less identical composition, issued or not by Ofi Invest Asset Management. These indices must help to achieve the management objective and fulfil the UCITS eligibility criteria, in particular independent calculation and diversification compliance.

Securities with embedded derivatives:

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

Deposits:

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

Cash borrowing:

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

Acquisition transactions and temporary purchase and sale of securities:

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

Risk profile

Ofi Invest ESG Euro Equity

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

Equity and market risk:

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

Discretionary risk:

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

Capital loss risk:

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

Counterparty risk:

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

Sustainability risk:

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

Secondary risks:

Interest rate risk:

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

Foreign exchange risk:

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

The Sub-Fund will be invested in financial instruments selected by the Management Company. These instruments will experience market developments and fluctuations. The Sub-Fund is a UCITS classified as "Bonds and other debt securities denominated in euros" and consequently investors are mainly exposed to the following risks:

Discretionary management risk:

The discretionary management approach is based on expectations of changes on the various markets. There is a risk that the mutual fund will not be invested at all times in the best performing securities and on the best performing markets.

Capital loss risk:

Investors are advised that the performance of the Sub-Fund might not conform to their objectives and that their capital might not be returned in full, as the Sub-Fund does not have any collateral or protection for capital invested.

Interest rate risk:

Interest rate risk corresponds to the risk associated with a rise in the rate of bond markets, which causes a drop in bond prices and therefore a drop in the net asset value of the Sub-Fund. The sensitivity of the Sub-Fund may vary between 0 and +3.

Credit risk:

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

Commitment risk:

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

Risk associated with investment in convertible bonds:

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

Counterparty risk:

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

Sustainability risk:

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

Risk associated with derivatives:

To the extent that the mutual fund may invest in derivative instruments and embedded derivatives, the mutual fund's net asset value may therefore fall more significantly than the markets on which the mutual fund is exposed.

Legal risk associated with using securities financing transactions:

The mutual fund may be exposed to trading difficulties or a temporary inability to trade specific securities in which the mutual fund invests or those received as collateral, should a counterparty to temporary purchases and sales of securities default.

Risk associated with investment in subordinated securities (subordinated financial issues or hybrid corporate issues):

Please note that a debt is said to be subordinated when its repayment depends on the initial repayment of other creditors (preferred creditors, unsecured creditors). As a result, the subordinated creditor will be repaid after the ordinary creditors, but before the shareholders. The interest rate for this type of debt will be higher than for other debts. Should one or more clauses set out in the issue documents for these subordinated debt securities be triggered and, more generally, in the case of a credit event affecting the issuer in question, there is a risk of a drop in the Mutual Fund's net asset value. The use of subordinated bonds exposes the mutual fund in particular to the risks of cancellation or postponement of coupons (at the issuer's sole discretion), and of uncertainty over the redemption date.

Legal risk associated with the use of total return swaps (TRS):

The mutual fund may be exposed to trading difficulties or a temporary inability to trade specific securities in which the mutual fund invests or in those received as collateral, should a counterparty to total return swaps (TRS) default.

And secondarily:

Foreign exchange risk:

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

Equity risk:

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

High Yield risk ("Speculative High Yield"):

This is the credit risk applied to what are known as "speculative" securities which present probabilities of default higher than those of Investment Grade securities. In exchange, they offer higher levels of return. In the case of downgrading of the rating, the net asset value of the Sub-Fund will fall.

Risk associated with contingent bonds:

CoCos are hybrid securities issued by financial institutions (such as banks and insurance companies) that enable losses to be absorbed when their regulatory capital falls below a specific predefined threshold (or trigger) or is deemed insufficient by the regulator of these financial institutions. The first case is referred to as a mechanical trigger and the second case is referred to a discretionary trigger of the absorption mechanism by the regulator.

The trigger, specified in the prospectus at issue, corresponds to the level of capital from which the absorption of losses is automatically triggered. This absorption of losses is achieved either by conversion into shares or by a reduction in the nominal value (partial or total).

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

- Triggering the loss absorption mechanism: this involves either converting the CoCos into shares ("equity conversion") or a partial or total reduction of the nominal value ("write down");
- Non-payment of coupons: payment of coupons is at the discretion of the issuer (but with the automatic prior consent of the regulator) and non-payment of coupons does not constitute a default by the issuer;
- Non-redemption on call date: AT1 CoCos are perpetual bonds, but can be redeemed on certain dates (call dates) at the discretion of the issuer (with the agreement of its regulator). Non-repayment on the call date increases the maturity of the bond and therefore has a negative effect on the price of the bond. It also exposes investors to the risk of never being repaid;
- Capital structure: should the issuer go bankrupt, the holder of the CoCos will be repaid only after full repayment of non-subordinated bond holders. In some cases (e.g. CoCos with permanent write-down), the holder of the CoCos may suffer a greater loss than the shareholders.
- Valuation: given the complexity of these instruments, their valuation for investment or subsequent investment requires specific expertise. The absence of regularly observable data on the issuer and the possibility of discretionary intervention by the issuer's regulatory authority may call into question the valuation of these instruments;
- Liquidity: trading ranges can be high during stress situations. And in some scenarios, it may not be possible to find any trading counterparties.

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

The Sub-Fund is classified as “Bonds and other debt securities denominated in euros”.

The investor is therefore exposed to the risks below, this list not being exhaustive.

Capital loss risk:

Investors are advised that the performance of the Sub-Fund might not conform to their objectives and that their capital might not be returned in full, as the Sub-Fund does not have any collateral or protection for capital invested.

Counterparty risk:

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

Risk inherent in discretionary management:

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

Interest rate risk:

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

Credit risk:

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

Liquidity risk:

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

Risk associated with the impact of techniques such as derivatives:

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

Sustainability risk:

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

And secondarily:

Risk arising from holding Convertible Bonds:

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

Equity risk:

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

A minority proportion of the Sub-Fund may be exposed to convertible bonds, where such bonds present more attractive opportunities than the above-mentioned bonds. Generally speaking, the share sensitivity at the time of purchasing these convertible bonds is negligible, but the development of the markets may bring forth a residual share sensitivity. The occurrence of this risk may result in a drop in the net asset value of the Sub-Fund.

Foreign exchange risk:

This is the risk of foreign currency fluctuation affecting the value of the stocks held by the Sub-Fund.

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

Emerging markets risk:

The conditions of functioning and supervision of the emerging markets may deviate from standards prevailing on major international markets: information about certain securities may be incomplete and their liquidity more reduced. The performance of these securities can therefore be volatile. The occurrence of this risk may result in a drop in the net asset value of the Sub-Fund.

High Yield risk ("Speculative High Yield"):

This is the credit risk applied to what are known as "speculative" securities which present probabilities of default higher than those of Investment Grade securities. In exchange, they offer higher levels of return. In the case of downgrading of the rating, the net asset value of the Sub-Fund will fall.

Risk associated with contingent bonds:

CoCos are hybrid securities issued by financial institutions (such as banks and insurance companies) that enable losses to be absorbed when their regulatory capital falls below a specific predefined threshold (or trigger) or is deemed insufficient by the regulator of these financial institutions. The first case is referred to as a mechanical trigger and the second case is referred to a discretionary trigger of the absorption mechanism by the regulator.

The trigger, specified in the prospectus at issue, corresponds to the level of capital from which the absorption of losses is automatically triggered. This absorption of losses is achieved either by conversion into shares or by a reduction in the nominal value (partial or total).

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

- Triggering the loss absorption mechanism: this involves either converting the CoCos into shares ("equity conversion") or a partial or total reduction of the nominal value ("write down");
- Non-payment of coupons: payment of coupons is at the discretion of the issuer (but with the automatic prior consent of the regulator) and non-payment of coupons does not constitute a default by the issuer;
- Non-redemption on call date: AT1 CoCos are perpetual bonds, but can be redeemed on certain dates (call dates) at the discretion of the issuer (with the agreement of its regulator). Non-repayment on the call date increases the maturity of the bond and therefore has a negative effect on the price of the bond. It also exposes investors to the risk of never being repaid;
- Capital structure: should the issuer go bankrupt, the holder of the CoCos will be repaid only after full repayment of non-subordinated bond holders. In some cases (e.g. CoCos with permanent write-down), the holder of the CoCos may suffer a greater loss than the shareholders.
- Valuation: given the complexity of these instruments, their valuation for investment or subsequent investment requires specific expertise. The absence of regularly observable data on the issuer and the possibility of discretionary intervention by the issuer's regulatory authority may call into question the valuation of these instruments;
- Liquidity: trading ranges can be high during stress situations. And in some scenarios, it may not be possible to find any trading counterparties.

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

Capital loss risk:

Investors are advised that the performance of the Sub-Fund might not conform to their objectives and that their capital might not be returned in full, as the Sub-Fund does not have any collateral or protection for capital invested.

Risk associated with holding convertible bonds:

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

Equity risk:

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

Interest rate risk:

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

Credit risk:

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

Counterparty risk:

This is the risk associated with the use by the Sub-Fund of financial futures, over-the-counter instruments and/or temporary purchase and sale or acquisitions transactions on securities. These transactions concluded with one or more eligible counterparties potentially expose the Sub-Fund to a risk of one of these counterparties defaulting and possibly resulting in failure to pay.

High Yield risk:

This is the credit risk applied to what are known as "speculative" securities which present probabilities of default higher than those of Investment Grade securities. In return, they offer higher levels of return, but can significantly reduce the net asset value of the Sub-Fund.

Foreign exchange risk:

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

Risk associated with holding small caps:

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

Sustainability risk:

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

And, secondarily, to the following risk:

Risk associated with investment in certain UCITS:

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

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

The main risks to which the investor is exposed are:

Capital risk:

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

Risk associated with investment in Financial Futures on commodities:

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

Counterparty risk:

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

Overexposure risk:

The Sub-Fund may use a maximum leverage effect of 1.25. In this case, during market fluctuations, the Sub-Fund realises 1.25 times the market fluctuation. Therefore, a position initiated against the direction of the market will produce a loss equal to 1.25 times the market fluctuation.

Interest rate risk:

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

Sustainability risk:

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

The ancillary risk is as follows:

Foreign exchange risk:

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

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

The main risks to which the investor is exposed are:

Capital risk:

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

Risk associated with investment in Financial Futures on commodities:

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

Counterparty risk:

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

Interest rate risk:

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

Sustainability risk:

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

Liquidity risk:

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

The ancillary risk is as follows:

Foreign exchange risk:

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

Recommended investment period

Ofi Invest ESG Euro Equity	The recommended minimum investment period is greater than five (5) years on account of the Sub-Fund's long-term performance objective. In fact, the potential value creation is due to a non-financial evaluation of companies based on social and environmental criteria which are assessed over the long term.
Ofi Invest ESG Credit Bond 1-3	Three (3) years.
Ofi Invest ESG Euro Investment Grade Climate Focus	More than two (2) years.
Ofi Invest European Convertible Bond	Greater than three (3) years.
Ofi Invest Precious Metals	Greater than five (5) years.
Ofi Invest Energy Strategic Metals	Greater than five (5) years.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

<p>For all six Sub-Funds</p>	<p><u>21/07/2025</u>: the costs and scenarios of all PRIIPS have been updated as a result of the SICAV closing in December 2024 – All documents now include the Management Company’s new address: 127–129 Quai du Président Roosevelt – 92130 Issy-les-Moulineaux and change in the Trade and Companies Register (RCS): formerly Paris, now Nanterre – Inclusion of a disclaimer for Hong Kong SAR investors in the “Commercial Information” section – Changes to the “Description of intermediaries” paragraph (addition of text in bold) ...“<i>For the execution of specific financial instruments, the Management Company uses commission sharing agreements (CCPs or CSAs), including with research partners within the Ofi Invest Group, under which a limited number of investment service providers</i>”...</p>
<p>Ofi Invest ESG Euro Equity</p>	<p><u>01/01/2025</u>: changes in ESG methodology and minimum sustainable investment of the net assets: 30%.</p> <p><u>03/03/2025</u>: change of benchmark to Euro Stoxx. Formerly EuroStoxx 50.</p> <p><u>16/05/2025</u>: ESMA fund naming: addition of PAB (Paris Aligned Benchmark) exclusions.</p>
<p>Ofi Invest ESG Credit Bond 1-3</p>	<p><u>01/01/2025</u>: changes in ESG methodology and minimum sustainable investment of the net assets: 20%.</p> <p><u>16/05/2025</u>: ESMA fund naming: addition of PAB (Paris Aligned Benchmark) exclusions.</p> <p><u>21/07/2025</u>: overhaul of the Sub-Fund as follows: change of name to Ofi Invest ESG Credit Bond 1-3 (previously: Ofi Invest ESG Euro Credit Short Term) – Change of benchmark to the Ice Bofa 1-3 year euro Corporate index – Change of management objective: between 70% and 100% of the portfolio’s net assets are invested in euro-denominated debt securities and money market instruments using an ESG approach. The portfolio’s sensitivity range is between 0 and +3. In terms of the maximum maturity of the bonds: callable in 5 years with a maximum [3Y–5Y] weight of 30% of net assets – The Sub-Fund may use TRS and temporary purchases and sales of securities – The recommended holding period is now 3 years – Creation of the N share [ISIN code: FR0014010Q34] reserved for Ofi Invest Group feeder UCIs.</p> <p><u>01/09/2025</u>: creation of the “VYV Obligations Court Terme” share [ISIN code: FR0014012C12] reserved for the VYV Group distribution network.</p> <p><u>06/10/2025</u>: creation of the “N” share [ISIN code: FR0014010Q34] reserved for Ofi Invest Group feeder UCIs.</p>

<p>Ofi Invest ESG Euro Investment Grade Climate Focus</p>	<p>01/01/2025: changes in ESG methodology and minimum sustainable investment of the net assets: 25%.</p> <p>16/05/2025: ESMA fund naming: addition of PAB (Paris Aligned Benchmark) exclusions – Change of name to Ofi Invest ESG Euro Investment Grade Climate Focus (formerly Ofi Invest ESG Euro Investment Grade Climate Change).</p> <p>21/07/2025: the Sub-Fund’s prospectus now stipulates that it may now use callable and puttable bonds.</p> <p>01/09/2025: creation of the “VYV Obligations Euro Climat” share [ISIN code: FR0014010WZ4] reserved for the VYV Group distribution network.</p>
<p>Ofi Invest European Convertible Bond</p>	<p>01/01/2025: change of name from Ofi Invest ESG European Convertible Bond to Ofi Invest European Convertible Bond – Change of name of its shares that are losing the ESG prefix – Change of ESG methodology – Loss of label – The Sub-Fund is moved into category 2 of the SRI Doctrine – Minimum sustainable investment of net assets from now on: 15%.</p> <p>01/09/2025: creation of the “VYV Obligations Convertibles” share [ISIN code: FR0014010WY7] reserved for the VYV Group distribution network.</p>
<p>Ofi Invest Precious Metals</p>	<p>10/03/2025: the Sub-Fund’s prospectus now specifies that the money market instruments chosen are essentially BTFs or Fixed-Rate Government Bonds with a maximum term of 14 weeks or equivalent European or European supranational debt securities. It is also stipulated that debt securities issued or collateralised by France, Germany, Belgium and the Netherlands and equivalent European supranational debt securities, may exceed the threshold of 35% per entity.</p> <p>01/09/2025: creation of the “VYV Precious Metals” share [ISIN code: FR0014010X01] reserved for the VYV Group distribution network.</p> <p>21/11/2025: creation of the “UFF Precious Metals A” share [ISIN code: FR0014013XJ0] intended for all subscribers, and more specifically for investment programmes marketed to Union Financière de France (UFF) customers, or to serve as a reference value for unit-linked insurance policies marketed by the UFF.</p>
<p>Ofi Invest Energy Strategic Metals</p>	<p>10/03/2025: the Sub-Funds’s prospectus now specifies that debt securities issued or collateralised by France, Germany, Belgium and the Netherlands and equivalent European supranational debt securities, may exceed the threshold of 35% per entity.</p> <p>21/07/2025: the Sub-Fund’s SRI decreases to 5, from 4 previously.</p> <p>01/09/2025: creation of the “VYV Metaux Stratégiques” share [ISIN code: FR0014010X19] reserved for the VYV Group distribution network.</p> <p>31/10/2025: creation of the “UFF Energy Strategic Metals CT” share [ISIN code: FR00140132G9] reserved for individuals investing in investment programmes marketed by the UFF (Union Financière de France).</p>

FUTURE CHANGES

Ofi Invest ESG Euro Equity	<u>01/01/2026</u> : addition of clarifications about issuers' climate transition plans as per the requirements of the SRI label: the Sub-Fund will ensure that at least 15% of issuers from sectors subject to enhanced vigilance have a credible transition plan. Furthermore, if fewer than 35% of the issuers in question present a credible transition plan, a limited commitment period of three years may be implemented.
Ofi Invest ESG Credit Bond 1-3	<u>01/01/2026</u> : addition of clarifications about issuers' climate transition plans as per the requirements of the SRI label: The Sub-Fund will ensure that at least 15% of issuers from sectors subject to enhanced vigilance have a credible transition plan. Furthermore, if fewer than 35% of the issuers in question present a credible transition plan, a limited commitment period of three years may be implemented.
Ofi Invest ESG Euro Investment Grade Climate Focus	<u>01/01/2026</u> : addition of clarifications about issuers' climate transition plans as per the requirements of the SRI label: The Sub-Fund will ensure that at least 15% of issuers from sectors subject to enhanced vigilance have a credible transition plan. Furthermore, if fewer than 35% of the issuers in question present a credible transition plan, a limited commitment period of three years may be implemented.
Ofi Invest European Convertible Bond	<u>01/01/2026</u> : closure of the GR share [ISIN code: FR0013275138]
Ofi Invest Precious Metals	N/A.
Ofi Invest Energy Strategic Metals	N/A.

OTHER INFORMATION

The information documents (prospectus, annual report, semi-annual report and 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: 127-129 Quai du Président Roosevelt – 92130 Issy-les-Moulineaux (France)

- For the prospectus: ld-juridique.produits.am@ofi-invest.com
- For the annual, half-yearly and asset-composition report: DJ.Reporting-reglementaire.OPC-FR@ofi-invest.com



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

ACTIVITY REPORT

Dear Members,

We have called this General Meeting, in accordance with the law and our Articles of Association, to report on our Company's activity during the financial year and submit the accounts drawn up to 31 December 2025 for your approval.

Economic and financial context¹

United States: reaffirmed resilience despite an uncertain start to the year

After a start to the year which saw trade tensions and a historic shutdown², the US economy showed its resilience in 2025. Average annual growth of around 2.1% is expected, driven by consumption by well-off households and private investment, despite increased polarisation and a weakened labour market.

Faced with unprecedented pressures, the Federal Reserve cut rates three times in the second half of the year, ending the year at 3.50–3.75%, in order to support activity against a backdrop of moderate inflation (around 2.7% at the end of the year).

On the trade front, the aggressive tariff policy adversely affected confidence, but framework agreements with Japan and the EU, as well as a 90-day customs duty moratorium, helped to ease tensions.

Finally, the fiscal deficit remained high, as a result of tax cuts and military spending set out in the One Big Beautiful Bill³, while expectations for 2026 are based on more moderate growth.

Europe: juggling protectionism and stimulus packages

In 2025, the eurozone is expected to see growth of 1.4%, but this average conceals major fragmentation. Spain benefited from strong consumption and tourism trends, posting an above-average performance. Conversely, Germany suffered as a result of industry being hurt by weak exports and the energy transition, while Italy experienced a slower recovery. France, on the other hand, was somewhere between them, impeded by political and fiscal uncertainty, which was intensified by the fall of the government in September and the downgrade of its sovereign rating by Fitch⁴ (from AA- to A+), citing persistent deficits and political fragmentation.

Transatlantic protectionism was a major drag, with the established reciprocal tariff framework between the EU and the United States adversely affecting exports and delaying investment projects, particularly in industrial economies. This trade uncertainty made companies even more cautious, despite financial conditions becoming accommodating again.

On the monetary front, the European Central Bank (ECB) continued its easing cycle, reducing its deposit rate to 2% before pausing in the second half of the year. Price normalisation continued, with core inflation⁵ falling to 2.3-2.4%, even though services remain under pressure.

Finally, there are likely to be contrasts in fiscal policy, with Germany developing a historic stimulus plan (€500 billion from 2026), focused on infrastructure, defence and the energy transition, providing domestic support to European demand. Conversely, a number of countries, including France, will have to contend with limited room for manoeuvre and increased market supervision.

¹Period in question: 31 December 2024 – 31 December 2025 – Date of figures: 31 December 2025, unless otherwise stated – Closing price, coupons and/or dividends reinvested.

²Partial or total paralysis of the federal government due to a deadlock in the budget vote by Congress before the start of the fiscal year (1 October).

³US budget bill, passed as part of Donald Trump's legislative overhaul in July 2025.

⁴An agency that analyses an issuer's ability to repay its debts and assesses the risk associated with its financial securities. It assigns ratings that reflect creditworthiness and probability of default.

⁵An inflation measurement that excludes the most volatile prices, typically energy and food prices, in order to reflect the underlying price trend better.

Monetary rates:

After both sides of the Atlantic saw monetary easing during 2024, they began to move on different paths in 2025.

- The European Central Bank (ECB) had been gradually cutting its rates since June 2024, lowering the deposit rate to 2.0% on 5 June 2025, and then paused for the rest of the year.
- The US Federal Reserve (Fed) cut its rates three times in the second half of 2025, bringing the range back down to 3.50–3.75% in December. Resilient growth and continuing relatively high inflation* are prompting caution within the Fed in 2026.
- The People’s Bank of China maintained its accommodative policy, cutting repo rates from 1.50% to 1.40% and lowering the reserve requirement ratio in order to bolster the economy in response to the weakness of the property sector.
- The Bank of Japan continued its monetary tightening, by raising the key rate to 0.50% in January 2025, followed by a further hike to 0.75% in December.

Long rates⁶

In the United States, the 10-year Treasury bond yield fell by around 40 basis points over the year to 4.16% at the end of December, compared to nearly 4.56% at the start of August. This movement is due to more moderate growth and inflation expectations, which led the Fed to cut rates, albeit less rapidly and less dramatically than the ECB. Uncertainties surrounding the Trump administration’s fiscal and trade policies, as well as its recurring pressures for lower rates, also adversely affected long rates.

In Germany, there was the opposite trend, as the 10-year Bund yield rose from 2.36% to 2.85% over the year. This increase reflects the announcements of new Chancellor Friedrich Merz’s ambitious 500 billion euro stimulus plan. These opportunities boosted German rates, despite the ECB’s easing cycle coming to an end.

In France, political tensions and budget concerns continued to weigh on the bond markets. The 10-year OAT yield moved close to 3.60%, with a spread⁷ in relation to the Bund close to 80 basis points, its highest level since March. This increase reflects investors’ nervousness about the downgrade in the French sovereign rating and government instability.

Credit⁸

Credit markets continued to hold up well, despite pressures stemming from a potential slowdown in growth caused by higher rates, as well as persistent interest-rate volatility⁹. Private sector bonds posted solid performances over the financial year, particularly on the High Yield speculative credit segment¹⁰, with a performance of 12% at the end of December 2025 (Bloomberg Global High Yield TR index). By comparison, the High Quality bond segment¹¹ (Bloomberg Global Aggregate Corporate index) posted a more moderate performance of 10.30% at the end of December 2025. During the year, credit spreads¹² widened in April 2025 against a backdrop of geopolitical tensions and a trade war. These wider credit spreads could be traced back to the movement seen on Liberation Day¹³ and are currently at historically low levels. Following a temporary slowdown in April due to uncertainties surrounding “Liberation Day”, activity in the primary market significantly rebounded in May and June. Demand remained strong in the credit markets, both in the United States and Europe, driven by ongoing attractive yields. Despite a slower growth environment, corporate fundamentals remain strong, despite tariff tensions adversely affecting earnings visibility.

⁶ Past performance is no guarantee of future performance.

⁷ Means the difference, measured in basis points, between the interest rates of two bonds or financial instruments.

⁸ Past performance is no guarantee of future performance.

⁹ Measures the variation in or magnitude of movements in a financial asset or market over a given period, reflecting the level of risk or uncertainty associated with that asset.

¹⁰ High Yield bonds that are rated from D to BB+ by Standards & Poor’s and Fitch, and from C to Ba1 by Moody’s. These bonds are viewed as riskier and offer higher returns in return for this risk.

¹¹ Investment Grade bonds are less risky than speculative securities, and are rated between BBB- and AAA by Standard & Poor’s and Fitch, and between Baa3 and Aaa by Moody’s for the strongest ones.

¹² Difference in return between a risky bond and a risk-free bond, which serves as an indicator of the risk perceived by the market and the premium required by investors to assume this risk.

¹³ Name given by Donald Trump on 2 April 2025, when he launched a massive tariff policy to “free” US industry.

Shares¹⁴

Share markets continued rising and nearly hit record levels, despite a global backdrop of macroeconomic and geopolitical uncertainties. This dynamic was driven by strong corporate earnings, economic resilience and enthusiasm for technologies, including artificial intelligence.

In the United States, markets recovered thanks to strong results and the wave of investments in AI (\$350 billion), making the technology the best performer despite profit-taking at the end of the year. The S&P 500 ended at +17.9% (net dividends reinvested in local currencies).

In Europe, flow movements away from the US market and the German stimulus plan boosted cyclical and banking sectors. The Euro Stoxx 50 ended the year with a solid performance of +21.2% (net dividends reinvested), despite downward revisions to company forecasts due to the weakness of the dollar.

Japan rose to second place in the ranking with a performance of +26.2% (Nikkei 225 index, net dividends reinvested in local currencies), buoyed by the election of Sanae Takaichi and an ambitious stimulus programme, against an unprecedented backdrop of rising key rates.

Emerging markets also shined and ranked first, spearheaded by Asia. China saw a second year of recovery (with the Hang Seng Index, net dividends reinvested in local currencies, standing at +32.5%), boosted by a pro-business policy and technological growth. Outside of China, Asia is benefitting from the momentum of the AI value chain (Korea and Taiwan) and industrial diversification (Vietnam).

Management policy:

Ofi Invest ESG Euro Equity

Between 31 December 2024 and 31 December 2025 the performance of the Ofi Invest ESG Euro Equity Sub-Fund was 16.36% for the C share, 16.36% for the D share⁽¹⁾, 17.56% for the N-D share⁽²⁾, 15.52% for the R share and 15.92% for the RF share, while the composite index with net dividends reinvested (the EuroStoxx 50 NR up to 28 February 2025, and then the EuroStoxx NR from 3 March 2025) grew 25.29%. The EuroStoxx NR index ended 2025 at 1,408.58 points.

⁽¹⁾ A coupon of 2.25 euros per unit was distributed on 16 May 2025.

⁽²⁾ A coupon of 4.94 euros per unit was distributed on 16 May 2025.

Name	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest ESG Euro Equity ACTION C	FR0000971160	31/12/2024	31/12/2025	16.36%	25.29%	€174.36	€202.88
Ofi Invest ESG Euro Equity ACTION D	FR0000971178	31/12/2024	31/12/2025	16.36%	25.29%	€116.67	€133.37
Ofi Invest ESG Euro Equity ACTION N-D	FR0011653435	31/12/2024	31/12/2025	17.56%	25.29%	€166.84	€190.87
Ofi Invest ESG Euro Equity ACTION R	FR0013275112	31/12/2024	31/12/2025	15.52%	25.29%	€139.59	€161.26
Ofi Invest ESG Euro Equity ACTION RF	FR0013308947	31/12/2024	31/12/2025	15.92%	25.29%	€146.94	€170.33

Past performances are not a reliable indicator of future performances.

¹⁴ Past performance is no guarantee of future performance.

Main contributions to the performance of the Euro Stoxx over the 2025 financial year:

Positive contributions	Negative contributions
Banco Santander	Wolters Kluwert
ASML	Dassault Systèmes
BBVA	Adidas

The Ofi Invest ESG Euro Equity Sub-Fund is a sustainable development UCI. The notions of sustainable development and growth seek to reconcile economic development, social equity and protection of the environment. Respect of these criteria promotes the continuity of companies and should, in the long term, have a positive impact in terms of economic performance. Information sources are several specialist rating agencies and the internal team of non-financial analysts.

Since 1 January 2025, the Sub-Fund has had an SRI investment universe containing the securities that make up the Eurostoxx Total Market Index, i.e. a stock of approximately 800 securities. Its reference benchmark (historically the Euro Stoxx 50 NR) changed on 3 March 2025. From that date, the Sub-Fund's performance was measured against the EuroStoxx NR index.

The Ofi Invest ESG Euro Equity Sub-Fund complies with the new specifications of the government SRI label. These new specifications entail sector-based exclusions (particularly companies involved in fossil fuels), increased selectivity with a higher level of removal from the initial investment universe of companies with the lowest ESG scores (with the 20% increasing to 30%) and the progressive inclusion of the climate objectives set by the Paris Agreement in the valuation models (an obligation of means, in simple terms).

As a result of the change in the SRI label and from 1 January 2025, management has adopted a "rating improvement" ESG approach, which involves achieving a higher average ESG score for the portfolio than the average ESG score for the SRI comparison universe, including the securities that make up the Euro Stoxx Total Market Index (BKXE), the new SRI investment universe, after removing 30% of the lowest rated securities (in terms of market capitalisation).

In May, the Sub-Fund came into compliance with ESMA guidelines on funding naming, relating to names of UCIs. This regulation required additional Paris Aligned Benchmark exclusions.

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

In the first quarter of 2025, the Sub-Fund sold **Aena** (target price reached and regulation fears), **BNP Paribas** and **Ahold Delhaize** (low ESG rating), and **Covestro** (Adnoc takeover bid in progress). It bought **Airbus** (supply chain standardisation, helping to re-accelerate production rates), **Biomérieux** (leadership in microbiology and rapid development in molecular diagnostics, and excellent ESG score), **KBC** (quality, Eastern Europe exposure and excellent ESG score), **Alstom** (improved free cash flow and steadily increasing ESG score), **Kerry** (valuation and steadily increasing ESG score), **Vonovia** (reexposure to the property sector), **Technip Energy** (excellent visibility and excellent ESG score) and **GTT** (good positioning in the LNG value chain and good ESG score). Positions on **Siemens**, **SAP**, **ING** and **ABInbev** were increased and positions on **Munich Re**, **BBVA**, **LVMH** and **L'Oréal** were reduced.

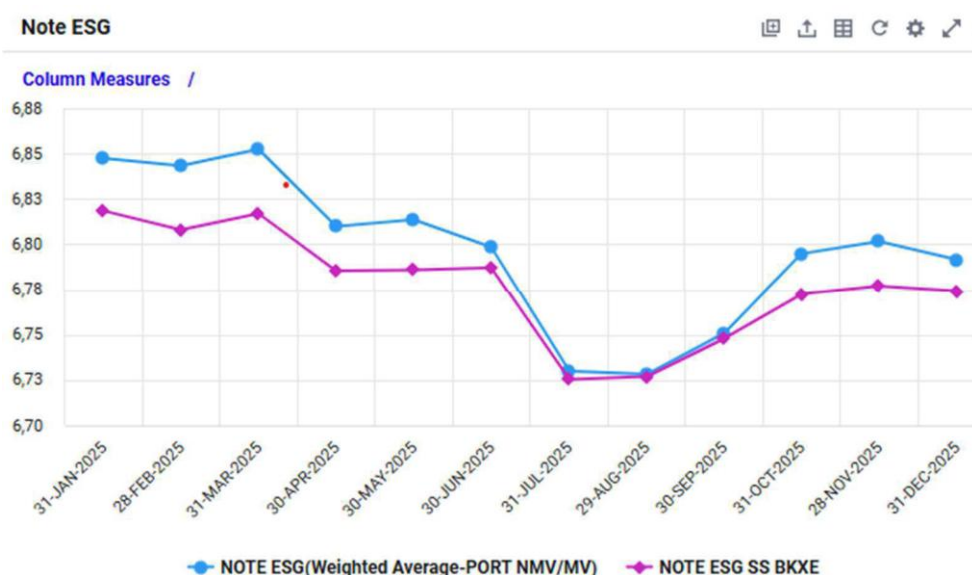
During the second quarter of 2025, the Sub-Fund reintegrated **BNP Paribas** into the Sub-Fund's assets (lagging behind in a sector that has significantly outperformed) and bought **Deutsche Telekom** (risk management on a large weight with a poor ESG rating), **Prysmian** (purchase on weakness in April, excellent positioning on High Voltage cables to benefit from electrification and steadily increasing ESG score), **Capgemini** (very cautious management guidance, attractive valuation and steadily increasing ESG score) and **Wienerberger** (rebound in European construction and good ESG score). It sold **Neste** (ESMA regulations) and **Worldline**, increased its positions in **Airbus**, **Sanofi**, **Inditex** and **Wolters Kluwert**, took profits on **Engie**, **Axa** and **KPN**, and reduced its positions in **Schneider Electric**.

In the third quarter of 2025, the Sub-Fund sold **GEA Group** (well valued and flagging end markets), **ASM International** (preference for ASML), **Brenntag** (major downgrading of its ESG rating), **Nordea** (preference for Unicredit which integrated the fund's assets) and **Mercedes Benz** (preference for BMW). It bought **Henkel** (good ESG rating and low value), **Metso** (exposure to the mining sector, which is restarting its cycle), and **Siemens Energy** (expensively valued, but growing thanks to electrification).

In the final quarter of 2025, the Sub-Fund bought securities in **Saipem** (significant increase in its profitability thanks to improved execution of its projects, good order-intake trends and the announced merger with SubSea7). It increased its positions in **Unicredit**, **Wienerberger**, **KPN** and **Air Liquide**, and took profits on **KBC**, **ASML**, **Inditex**, **Nokia** and **Prosus**.

Since 2016, the Sub-Fund has complied with the specifications of the government SRI label. Management companies whose UCIs are awarded this label, will, in particular, define objectives, illustrated by the calculation of measurable indicators, in terms of the environmental, social policy and governance of financed companies.

The graph below illustrates the change in the portfolio's average ESG score compared to the investment universe's average score (source: Aladdin), since 1 January 2025.



[Main contributions to the portfolio's performance over the 2025 financial year:](#)

Positive contributions	Negative contributions
ASML	Puma
BBVA	DSM-Firmenich
Banco Santander	SAP

The Consumer and Health Goods and Services sectors account for most of the negative contributions. **Puma** and **SEB**, two of the portfolio's convictions, collapsed when their growth and margin outlooks for 2025 were revised downwards. **Merck** delivered disappointing growth across all of its divisions, while **Siemens Healthineers** suffered as a result of its continuing challenging environment in China and a lack of visibility on Siemens' gradual divestment.

The Automobile and Media sectors made positive contributions. The absence of **Ferrari** and **Stellantis**, and, more generally, car manufacturers choosing BMW benefited the Sub-Fund. The absence of Media securities, a sector viewed as being "disrupted" by artificial intelligence, benefited the performance.

As at 31 December 2025, the rate of exposure to the shares market stands at 99.6%.

[Main movements in the portfolio during the 2025 financial year:](#)

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS	
				(in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG EURO EQUITY	UCI	FR0000008997	OFI INVEST ESG LIQUIDITÉS PART D	26,467,357.79	30,858,288.35
OFI INVEST ESG EURO EQUITY	SHARES	NL0010273215	ASML HOLDING N.V.	3,086,902.99	6,136,266.42
OFI INVEST ESG EURO EQUITY	SHARES	ES0113900J37	BANCO SANTANDER SA	2,170,842.57	5,993,092.67
OFI INVEST ESG EURO EQUITY	SHARES	FR0000120628	AXA SA	1,288,386.21	4,572,920.74
OFI INVEST ESG EURO EQUITY	SHARES	DE0007164600	SAP SE	4,485,432.83	2,897,111.95
OFI INVEST ESG EURO EQUITY	SHARES	NL0000235190	AIRBUS BR BEARER SHS	4,393,161.95	255,330.32
OFI INVEST ESG EURO EQUITY	SHARES	FR0000131104	BNP PARIBAS	3,703,958.78	4,271,713.80
OFI INVEST ESG EURO EQUITY	SHARES	DE0006602006	GEA GROUP AG		4,178,304.61
OFI INVEST ESG EURO EQUITY	SHARES	FR0000121014	LVMH MOET HENNESSY LOUIS VUITTON SE		3,700,111.61
OFI INVEST ESG EURO EQUITY	SHARES	BE0003565737	KBC GROUPE	3,519,861.24	3,459,654.47

Withholding tax recovery procedure

In several European Union countries, dividends paid by companies are not taxed in a similar way if dividends are paid to domestic or foreign entities. Accordingly, when dividends are paid to a foreign entity, they are sometimes subject to withholding tax resulting in a discrepancy in tax treatment, affecting the free movement of capital and, therefore, undermining European Union law. As a number of decisions have been taken by the Court of Justice of the European Union and the Council of State in favour of foreign residents, the management company plans to proceed with applications for refunds of withholding tax paid on dividends received from foreign companies for funds domiciled in France when there is a good possibility of refunds of the withholding tax for the funds in question.

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

For the Ofi Invest ESG Euro Equity Sub-Fund, the amount of redemptions received during the financial year totals **512,947.04 euros**, i.e. **0.22%** of the Sub-Fund's net assets.

Ofi Invest ESG Credit Bond 1-3

Between 31 December 2024 and 31 December 2025, the performance of the Ofi Invest ESG Credit Bond 1-3 Sub-Fund was 2.86% for the I share, 2.70% for the R share and 2.91% for the RF share, compared to 2.15% for its reference benchmark (the capitalised €ster and then the ICE Bofa Euro Corporate 1-3 Year Index from 21/07/2025).

Between 1 December 2025 (*subscription date*) and 31 December 2025, the performance of the Ofi Invest ESG Credit Bond 1-3 Sub-Fund was 0.13% for the VYV Obligations Court Terme share, compared to 0.14% for its reference benchmark (ICE Bofa Euro Corporate 1-3 Year Index).

Between 6 October 2025 (*creation date*) and 31 December 2025, the performance of the Ofi Invest ESG Credit Bond 1-3 Sub-Fund was 0.38% for the N share, compared to 0.40% for its reference benchmark (ICE Bofa Euro Corporate 1-3 Year Index).

Name	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest ESG Credit Bond 1-3 ACTION I	FR0000979866	31/12/2024	31/12/2025	2.86%	2.15%	€115.70	€119.01
Ofi Invest ESG Credit Bond 1-3 ACTION R	FR0011799931	31/12/2024	31/12/2025	2.70%	2.15%	€103.66	€106.46
Ofi Invest ESG Credit Bond 1-3 ACTION RF	FR0013308921	31/12/2024	31/12/2025	2.91%	2.15%	€107.34	€110.46
Ofi Invest ESG Credit Bond 1-3 ACTION VYV Obligations Court Terme	FR0014012C12	01/12/2025	31/12/2025	0.13%	0.14%	€100.00	€100.13
Ofi Invest ESG Credit Bond 1-3 ACTIONS N	FR0014010Q34	06/10/2025	31/12/2025	0.38%	0.40%	€100.00	€100.38

Past performances are not a reliable indicator of future performances.

Further year of positive performance (+3.03%) for investment-grade credit in euros, after the 2023 (+7.91%) and 2024 (+4.67%) financial years, following a historically negative 2022 (-13.94%). This performance was buoyed by a carry of more than 3% and by the tightening of risk premia, thereby offsetting the rise in the interest rate component.

The financial year saw contrasting trends between European and US rates. European rates were up, particularly on long maturities (+49 bps on the German 10-year at 2.85% and +4 bps on the 2-year at 2.12%), while US rates dropped, with -77 bps on the short part (3.47%) and -40 bps on the long part (4.17%).

This divergence is due to monetary policies, with an ultimately more accommodating Federal Reserve (Fed) than expected at the beginning of the year (three cuts of 0.25%, compared to just over one expected) and a more restrictive European Central Bank (ECB) than expected (four cuts of 0.25%, compared to just over five expected).

After a long pause in its cycle of interest-rate cuts (from December 2024 to September 2025), the Fed resumed its cuts as a result of the labour market deteriorating in the second half of the year, against a backdrop of less worrying inflation.

In the eurozone, the ECB made its four rate cuts in the first half of the year before ending its cycle, buoyed by a more resilient economy than expected, prospects of fiscal stimulus from Germany (infrastructure and defence) and inflation in line with the target. At the end of the year, the market was no longer anticipating a rate cut in the eurozone in 2026, but was still anticipating two cuts in the United States, in contrast to what Jerome Powell said at the final meeting ("the fed funds rate is now within a broad range of estimates of its neutral value"). It should be noted that the final quarter saw the longest US shutdown in history (43 days), meaning that investors did not have a number of economic statistics and visibility on the development of the US economy.

The trend in risk premia remained positive, just like in the 2023 and 2024 financial years. Strong liquidity among investors at the start of the year, sustained inflows (+9% of outstandings on the Investment Grade segment), issuers' good credit quality and historically attractive returns were positive factors.

As a result, premia narrowed by 25 bps versus ASW (to +43 bps) and by 28 bps versus government debt (to 57 bps), closing at levels close to annual and multi-year lows (early 2022 versus swap).

However, the movement was not linear, particularly after the early April announcement of higher tariffs than anticipated by Donald Trump, causing high volatility (“Liberation Day”). Although his flip-flopping had kept things volatile, negotiations then provided some respite for investors.

The geopolitical backdrop (Middle East and Russia/Ukraine), concerns about the valuations of (AI) technology companies and some losses on US “private” credit also caused tensions. These fears were dispelled by companies’ continuing strong results and the Fed’s pivot in the second half of the year.

This market configuration benefited sectors offering the largest carry (banking and property, as well as high yield credit and subordinated formats).

Against this backdrop, issuers enjoyed particularly favourable issue conditions, achieving a record amount of €900 billion (Investment Grade and High Yield), i.e. +21% compared to 2024 (drawn in May and November). Standing at 181 billion euros, i.e. +3% compared to 2024, the sustainable bond segment was not found wanting despite the negative trend around the theme. The outlook remains positive, with a significant amount of refinancing to come, new issuers in the segment, a new European format that still involves new issuers and the continuing importance of transition investment needs.

The yield on 1-3-year euro-denominated bonds now stands at 2.70%, close to the level at the start of the year. However, it now has a larger interest rate component and a smaller risk premium.

The Sub-Fund benefited from its higher carry than its reference benchmark, combined with a non-zero sensitivity to interest rate and credit risk throughout the financial year.

Dynamic portfolio management also helped the Sub-Fund’s performance through extensions to investment maturities (over three years from mid-July and the adoption of its new management strategy) and tactical management of interest rate risk. Interest rate futures contracts were used for this purpose.

The Sub-Fund maintained its exposure to the credit market, with credit risk sensitivity around 2 over the entire financial year.

During the financial year, we also gradually increased our exposure to subordinated bonds (from mid-July and the implementation of the Sub-Fund’s new management strategy), contributing positively to performance.

Main movements in the portfolio during the 2025 financial year:

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS	
				(in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG CREDIT BOND 1-3	UCI	FR0000008997	OFI INVEST ESG LIQUIDITÉS PART D	54,506,397.65	45,721,894.29
OFI INVEST ESG CREDIT BOND 1-3	BONDS	FR001400KZQ1	SOCIETE GENERALE VAR 28/09/2029	8,121,540.00	
OFI INVEST ESG CREDIT BOND 1-3	BONDS	FR0013534674	BPCE SA 0.5% 15/09/2027	3,933,142.00	6,183,696.00
OFI INVEST ESG CREDIT BOND 1-3	BONDS	XS3008888953	ENEL FINANCE INTL NV 2.625% 24/02/2028	6,110,610.00	
OFI INVEST ESG CREDIT BOND 1-3	BONDS	XS3075491152	BMW FINANCE NV 2.625% 20/05/2028	6,081,120.64	
OFI INVEST ESG CREDIT BOND 1-3	BONDS	XS3071246295	CENCORA INC 2.875% 22/05/2028	5,905,096.58	5,893,595.80
OFI INVEST ESG CREDIT BOND 1-3	BONDS	XS3002552993	NOVO NORDISK FINANCE NL 2.375% 27/05/2038	5,840,450.70	
OFI INVEST ESG CREDIT BOND 1-3	BONDS	XS2295335413	IBERDROLA INTL BV VAR PERPETUAL	5,794,399.00	
OFI INVEST ESG CREDIT BOND 1-3	BONDS	FR0014014P49	CREDIT AGRICOLE SA VAR 03/07/2031	5,587,232.00	
OFI INVEST ESG CREDIT BOND 1-3	BONDS	XS2723597923	STATKRAFT AS 3.125% 13/12/2026	3,429,668.00	5,343,304.00

Ofi Invest ESG Euro Investment Grade Climate Focus

Between 31 December 2024 and 31 December 2025, the performance of the Ofi Invest ESG Euro Investment Grade Climate Change Sub-Fund was 2.85% for the I share, 2.85% for the IC share, 3.19% for the N share and 2.43% for the R share, compared to 3.03% for its reference benchmark (Bank of America ML Euro Corporate Index).

Between 1 December 2025 (*subscription date*) and 31 December 2025, the performance of the Ofi Invest ESG Euro Investment Grade Climate Focus Sub-Fund was -0.22% for the VYV Obligations Euro Climat share, compared to -0.04% for its reference benchmark (Bank of America ML Euro Corporate Index).

Name	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest ESG Euro Investment Grade Climate Focus ACTION I	FR0011869163	31/12/2024	31/12/2025	2.85%	3.03%	€11,138.62	€11,456.34
Ofi Invest ESG Euro Investment Grade Climate Focus ACTION IC	FR0000945180	31/12/2024	31/12/2025	2.85%	3.03%	€6,249.06	€6,427.31
Ofi Invest ESG Euro Investment Grade Climate Focus ACTION N	FR0013229705	31/12/2024	31/12/2025	3.19%	3.03%	€109.15	€112.63
Ofi Invest ESG Euro Investment Grade Climate Focus ACTION R	FR0013275120	31/12/2024	31/12/2025	2.43%	3.03%	€100.33	€102.77
Ofi Invest ESG Euro Investment Grade Climate Focus ACTIONS VYV Obligations Euro Climat	FR0014010WZ4	01/12/2025	31/12/2025	-0.22%	-0.04%	€100.00	€99.78

Past performances are not a reliable indicator of future performances.

Further year of positive performance (+3.03%) for investment-grade credit in euros, after the 2023 (+7.91%) and 2024 (+4.67%) financial years, following a historically negative 2022 (-13.94%). This performance was buoyed by a carry of more than 3% and by the tightening of risk premia, thereby offsetting the rise in the interest rate component.

The financial year saw contrasting trends between European and US rates. European rates were up, particularly on long maturities (+49 bps on the German 10-year at 2.85% and +4 bps on the 2-year at 2.12%), while US rates dropped, with -77 bps on the short part (3.47%) and -40 bps on the long part (4.17%).

This divergence is due to monetary policies, with an ultimately more accommodating Federal Reserve (Fed) than expected at the beginning of the year (three cuts of 0.25%, compared to just over one expected) and a more restrictive European Central Bank (ECB) than expected (four cuts of 0.25%, compared to just over five expected).

After a long pause in its cycle of interest-rate cuts (from December 2024 to September 2025), the Fed resumed its cuts as a result of the labour market deteriorating in the second half of the year, against a backdrop of less worrying inflation.

In the eurozone, the ECB made its four rate cuts in the first half of the year before ending its cycle, buoyed by a more resilient economy than expected, prospects of fiscal stimulus from Germany (infrastructure and defence) and inflation in line with the target. At the end of the year, the market was no longer anticipating a rate cut in the eurozone in 2026, but was still anticipating two cuts in the United States, in contrast to what Jerome Powell said at the final meeting ("the fed funds rate is now within a broad range of estimates of its neutral value"). It should be noted that the final quarter saw the longest US shutdown in history (43 days), meaning that investors did not have a number of economic statistics and visibility on the development of the US economy.

The trend in risk premia remained positive, just like in the 2023 and 2024 financial years. Strong liquidity among investors at the start of the year, sustained inflows (+9% of outstandings on the Investment Grade segment), issuers' good credit quality and historically attractive returns were positive factors.

As a result, premia narrowed by 25 bps versus ASW (to +43 bps) and by 28 bps versus government debt (to 57 bps), closing at levels close to annual and multi-year lows (early 2022 versus swap).

However, the movement was not linear, particularly after the early April announcement of higher tariffs than anticipated by Donald Trump, causing high volatility (“Liberation Day”). Although his flip-flopping had kept things volatile, negotiations then provided some respite for investors.

The geopolitical backdrop (Middle East and Russia/Ukraine), concerns about the valuations of (AI) technology companies and some losses on US “private” credit also caused tensions. These fears were dispelled by companies’ continuing strong results and the Fed’s pivot in the second half of the year.

This market configuration benefited sectors offering the largest carry (banking and property, as well as high yield credit and subordinated formats).

Against this backdrop, issuers enjoyed particularly favourable issue conditions, achieving a record amount of €900 billion (Investment Grade and High Yield), i.e. +21% compared to 2024 (drawn in May and November).

The fall in premia and the carry offset the rising interest rates, with a positive performance of +3.03%, equivalent to the initial carry (+3.17%).

The return now stands at 3.20%, close to the level at the start of the year. However, it now has a larger interest rate component and a smaller risk premium.

The Sub-Fund’s performance was assisted by the overexposure to credit risk throughout the financial year, via the overweighting of subordinated bonds, and despite the implementation of hedging via long positions on the CDS index. The overweighting of banking and property sectors contributed positively to the performance.

Main movements in the portfolio during the 2025 financial year:

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS	
				(in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE FOCUS	UCI	FR0000008997	OFI INVEST ESG LIQUIDITÉS PART D	69,553,232.51	68,152,536.31
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE FOCUS	BONDS	BE6365314770	SYENSO SA 3.375% 28/05/2031	2,604,054.00	1,305,330.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE FOCUS	BONDS	FR001400XHU4	BNP PARIBAS VAR 18/02/2037	2,401,026.00	2,400,493.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE FOCUS	BONDS	XS3223939466	MERCK KGAA VAR 24/11/2055	2,394,696.00	
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE FOCUS	BONDS	DE000A30VT06	DEUTSCHE BANK AG VAR 05/09/2030	2,023,894.00	
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE FOCUS	BONDS	BE6363767821	AGEAS VAR 02/05/2056	1,898,253.00	1,118,172.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE FOCUS	BONDS	XS3226542861	VERIZON COMMUNICATIONS VAR 15/06/2056	1,834,000.00	
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE FOCUS	BONDS	XS1796079488	ING GROEP VAR 22/03/2030		1,795,140.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE FOCUS	BONDS	DE000A3512T4	DEUTSCHE BOERSE AG 3.875% 28/09/2033		1,781,177.00
OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE FOCUS	BONDS	XS2980851351	TORONTO DOM BANK VAR 23/01/2036	1,767,000.00	1,103,323.00

Ofi Invest European Convertible Bond

Over the 2025 financial year, the Thomson Reuters Europe Focus Hedged Convertible Bond Index (EUR) reference benchmark, calculated with coupons reinvested (Bloomberg code: UCBIFX21 Index) rose by +7.19%. This convertible bond index enables us to analyse the behaviour and performance of the universe of mixed European convertibles, hedged from foreign exchange risk, but is in no way intended to be a management benchmark. For comparison, the Thomson Reuters Europe Focus and Thomson Reuters Europe Hedged indices posted performances of +5.93% and +13.90%, respectively, over the same period.

Between 31 December 2024 and 31 December 2025, the performance of the Ofi Invest European Convertible Bond Sub-Fund was 11.89% for the GI share, 11.13% for the IC share, 11.19% for the ID share⁽¹⁾, 12.08% for the N-D share⁽²⁾, 10.67% for the RC share and 11.47% for the RF share, compared to 7.19% for its reference benchmark.

Between 1 December 2025 (*subscription date*) and 31 December 2025, the performance of the Ofi Invest European Convertible Bond Sub-Fund was 0.75% for the VYV Obligations Convertibles share, compared to 0.33% for its reference benchmark.

⁽¹⁾ A coupon of 0.23 euros per unit was distributed on 16 May 2025

⁽²⁾ A coupon of 1.29 euros per unit was distributed on 16 May 2025

Name	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest European Convertible Bond ACTION GI	FR0013274941	31/12/2024	31/12/2025	11.89%	7.19%	€106.35	€118.99
Ofi Invest European Convertible Bond ACTION IC	FR0000011074	31/12/2024	31/12/2025	11.13%	7.19%	€81.47	€90.54
Ofi Invest European Convertible Bond ACTION ID	FR0011157973	31/12/2024	31/12/2025	11.19%	7.19%	€76.94	€85.30
Ofi Invest European Convertible Bond ACTION N-D	FR0013488343	31/12/2024	31/12/2025	12.08%	7.19%	€113.42	€125.73
Ofi Invest European Convertible Bond ACTION RC	FR0013303609	31/12/2024	31/12/2025	10.67%	7.19%	€97.60	€108.01
Ofi Invest European Convertible Bond ACTION RF	FR0013309010	31/12/2024	31/12/2025	11.47%	7.19%	€103.62	€115.51
Invest European Convertible Bond ACTIONS VYV Obligations Converti	FR0014010WY7	01/12/2025	31/12/2025	0.75%	0.33%	€100.00	€100.75

Past performances are not a reliable indicator of future performances.

Convertible Bond market:

From a financial markets perspective, 2025 followed the trend set in 2023 and 2024, with positive performances on many asset classes (credit and shares, in particular), with only European long rates, oil and gas ending in the red. Interest rates in Europe rose from 2.37% to 2.86%, while the US 10-year dropped from 4.57% to 4.17%. At the same time, credit spreads remained stable in the USA (+5 basis points (bps) to 316 bps on the CDX HY), while they narrowed sharply in Europe to 244 bps on the 5-year Itraxx Xover (-70 bps). Equity markets closed in very positive positions, with +19.8% for the Stoxx 600 and +21.2% for the EuroStoxx 50. As a result, convertible bonds widely benefited from this environment, with two out of three performance drivers well-positioned, with the Refinitiv Europe Focus Hedged index ending the year at +7.19% (+5.9% for the unhedged foreign-exchange-risk version). Over the period, the index's share sensitivity increased sharply, rising from 29% to 36%, as a result of inflows and outflows into and out of the index, and the rise in underlying assets.

Flows into the asset class, observed through open-ended UCIs, benefited once again from redemptions, for the fourth consecutive year, but slowed down, with a net outflow of €2.8 billion (i.e. 7% of assets under management), with 70% of these redemptions being concentrated on global funds.

The primary market in Europe doubled compared to 2024 (albeit a low year in terms of amounts issued) with €10.8 billion issued in the area, in 26 issues, with new entrants arriving in the asset class for 62% of them. In terms of sectors, issues were still well diversified, with Industrial Goods & Services (24%), Real Estate (16%), Healthcare (12%), Travel and Leisure (9%), Construction and Materials (9%) and Technology (7%) standing as the most represented, and Germany (45%) and France (32%) still the main countries providing convertible bonds. Given the environment of falling interest rates, the average coupon fell from 2.6% in 2024 to 1.3% in 2025.

Management's comments:

From an asset point of view, our participation in the primary market was still very selective, as we only subscribed to twelve of them this year: Airbus / Citi 2030, Vinci 2030, Iberdrola 2030, DHL / JPM 2030, Vonovia 2032, Euronext 2032, Legrand 2033, Kering / Cara 2030, Deutsche Lufthansa 2032, Exail Technologies Perp-Call32, Aurubis / Salzgitter 2032 and Ferrovial 2031.

In terms of movements, we sold short maturities and bond-type convertible instruments with insufficient returns in order to position ourselves on convertible instruments with more convex profiles, by increasing our positions in the Industry (Legrand 2030, Schneider Electric 2031 and 2033, and Ferrovial 2031), Defence (Airbus/Citi 2030, MTU 2027, holding Safran shares resulting from conversion, and Exail Technologies Perp-Call32), Utilities (Iberdrola 2030) and Commodities (Sibanye Stillwater 2028) sectors. We obtained redemptions on maturity of Veolia Environnement 2025, Voltalia 2025, Sanofi / JPM 2025, Umicore 2025, Puma / Selena 2025, Primary Health Properties 2025 and Soitec 2025, as well as for the Qiagen 2027 put, and participated in the redemption offers for Neoen 2025 and 2027, Genfit 2025, Fnac Darty 2027 and Glanbia 2027. Finally, we reduced the share component by selling Adidas and BE Semiconductor, and by reducing our positions in GTT, Safran, Volvo AB and Prysmian.

Over the period, the Sub-Fund significantly outperformed its reference benchmark thanks to its sector positioning and the strengthening of Industrials, Utilities and Commodities. As a result, the most significant positive contributions were made on Sibanye Stillwater 2028 (+208 bps), Italgas/SNAM 2028 (+127 bps), Prysmian (+106 bps) and GTT (+82 bps), Figeac 2028 (+71 bps), Iberdrola 2027 (+67 bps), Kering/Cara 2030 (+60 bps), Spie 2028 (+55 bps) and Pharming 2029 (+53 bps) shares, while LEG Immo 2030 (-38 bps), Adidas (-15 bps) and Vonovia 2032 (-9 bps) adversely affected performance.

At the end of December 2025, the Sub-Fund posted a share sensitivity of 44%, a yield to maturity of -2.4%, a current yield of +1.7% for an average life of 3.6 years and a cash holding of almost 2%. The Sub-Fund was made up 30% of bond-type convertible instruments, 50% of mixed-type convertible instruments and 12% of share-type convertible instruments. The share component was 5.7% (GTT, Prysmian, Safran and Volvo AB). In terms of allocation by market capitalisations, Large Caps accounted for 57% of investments, with Mid-Caps and Small Caps, respectively, accounting for 31% and 10%. Most of the portfolio was invested in euros (89%), with currencies being fully hedged against foreign exchange risk (8.5% in USD, 2% in GBP and 0.8% in SEK). Since 1 January 2025, the Sub-Fund's methodology has been upgraded to a single score, meaning that the Sub-Fund's average ESG score must be higher than the average ESG score for its SRI investment universe.

During the financial year, the Sub-Fund did not use credit derivative instruments. However, the Sub-Fund used instruments on the futures markets (EUREX, MATIF and MONEP) for the purposes of exposing the portfolio to share markets and hedging it against currency hedging.

Main movements in the portfolio during the 2025 financial year:

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS	
				(in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST EUROPEAN CONVERTIBLE BOND	UCI	FR0000008997	OFI INVEST ESG LIQUIDITÉS PART D	53,562,439.60	53,622,307.05
OFI INVEST EUROPEAN CONVERTIBLE BOND	BONDS	FR0014003Z32	SAFRAN SA 0% CONV 01/04/2028		6,199,247.37
OFI INVEST EUROPEAN CONVERTIBLE BOND	BONDS	FR001400R1R6	SCHNEIDER ELECTRIC SE CV 1625% 28/06/2031	5,403,000.00	
OFI INVEST EUROPEAN CONVERTIBLE BOND	BONDS	XS2154448059	AMADEUS IT GROUP SA 15% CV 09/04/2025		5,385,360.00
OFI INVEST EUROPEAN CONVERTIBLE BOND	BONDS	XS2982266343	CITIGROUP CV 0.8% 02/05/2030	5,000,000.00	
OFI INVEST EUROPEAN CONVERTIBLE BOND	BONDS	FR001400XE50	VINCI SA CV 0.70% 18/02/2030	5,000,000.00	
OFI INVEST EUROPEAN CONVERTIBLE BOND	BONDS	FR0014010NZ3	LEGRAND SA CV 23/06/2033	4,500,000.00	
OFI INVEST EUROPEAN CONVERTIBLE BOND	BONDS	FR0014012R72	SCHNEIDER ELECTRIC SE 125% CV 23/9/2033	4,032,400.00	
OFI INVEST EUROPEAN CONVERTIBLE BOND	BONDS	DE000A4DFH25	DEUTSCHE LUFTHANSA AG CV 0% 10/09/2032	4,000,000.00	
OFI INVEST EUROPEAN CONVERTIBLE BOND	BONDS	FR00140112G1	EXAIL TECHNOLOGIES SA BV 4% 31/12/2099	3,779,750.00	

Ofi Invest Precious Metals

Between 31 December 2024 and 31 December 2025, the performance of the Ofi Invest Precious Metals Sub-Fund was 92.32% for the I share, 90.88% for the R share, 92.13% for the RF share, 97.10% for the RFC USD H share and 92.99% for the XL share.

Between 21 November 2025 (*creation date*) and 31 December 2025, the performance of the Ofi Invest Precious Metals Sub-Fund was 21.35% for the UFF Precious Metals A share.

Between 1 December 2025 (*creation date*) and 31 December 2025, the performance of the Ofi Invest Precious Metals Sub-Fund was 11.73% for the VYV Precious Metals share.

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

Name	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest Precious Metals ACTION I	FR0011170786	31/12/2024	31/12/2025	92.32%	-	€41,696.23	€80,190.04
Ofi Invest Precious Metals ACTION R	FR0011170182	31/12/2024	31/12/2025	90.88%	-	€757.57	€1,446.07
Ofi Invest Precious Metals ACTION RF	FR0013304441	31/12/2024	31/12/2025	92.13%	-	€1,222.44	€2,348.65
Ofi Invest Precious Metals ACTION RFC USD H	FR0014002U38	31/12/2024	31/12/2025	97.10%	-	\$1,093.30	\$2,154.88
Ofi Invest Precious Metals ACTION UFF Precious Metals A	FR0014013XJ0	21/11/2025	31/12/2025	21.35%	-	€1,000.00	€1,213.53
Ofi Invest Precious Metals ACTION XL	FR0013190287	31/12/2024	31/12/2025	92.99%	-	€68,595.79	€132,385.79
Ofi Invest Precious Metals ACTIONS VYV Precious Metals	FR0014010X01	01/12/2025	31/12/2025	11.73%	-	€100.00	€111.73

Past performances are not a reliable indicator of future performances.

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

The strategy is passive. Therefore, portfolio exposure to the markets remained unchanged throughout the year. A daily technical adjustment means fixed exposures to each underlying.

The Ofi Invest Precious Metals Sub-Fund ended 2025 with a performance of +90.88%.

In 2025, metals had an outstanding year, hitting all-time highs. Gold, silver and platinum prices all hit new all-time highs. This surge is due to major political and geopolitical upheavals. Donald Trump's return to the White House arrival at the US presidency shook up global trade, with metals declared strategic, customs barriers put in place and strong tensions emerging with China. China, which has a dominant position on rare earths, restricted its exports, revealing the global dependence on its resources.

Combined with political, economic and financial instability, these tensions made precious metals more attractive as safe havens. The war in Ukraine and the loss of confidence in the dollar accelerated this movement, pushing central banks and investors towards gold.

Finally, the energy transition and the rise of artificial intelligence caused an explosion in demand for copper, aluminium and silver, creating structural shortages. These imbalances herald an era of scarcity where rising prices may only be just beginning.

As a result, 2025 confirmed the central role of metals in the global economy and technological shifts, against a backdrop of political, geopolitical and economic tensions, as well as strategic dependencies.

Gold rose above \$4,500 per ounce, more than double its price in 2023, buoyed by structural and economic factors. Geopolitical tensions and the desire of central banks to diversify their reserves resulted in large purchases, with over 1,000 tonnes per year between 2022 and 2024, and another 850 tonnes expected in 2025. These purchases account for around 20% of the global market, with an annual supply of between 4,500 and 4,700 tonnes. A number of countries, such as Poland, Serbia and China, announced that they wanted to increase the share of gold in their reserves significantly.

Donald Trump's second term, which began in 2025, heightened economic and political uncertainty, making gold more attractive as a safe haven. The second-guessing of government bonds, the high government debt of the G10 countries, the fall in US interest rates and the weak dollar also contributed to price rises. Despite a correction in October, the trend is still on the rise long term, despite likely periods of volatility.

Structurally, central banks have considerable room for manoeuvre, as the global average allocation to gold is 30%, but the average allocation in emerging markets is barely over 10%. China, the largest buyer, only holds 12%. According to the World Gold Council, 43% of central banks plan to increase their reserves in 2026, an all-time high. At the same time, private investors are turning to gold to protect themselves against inflation, negative real rates and the risk of sovereign debt restructuring. However, gold only accounts for 2.5% of financial investments, leaving strong growth potential.

Influential figures, such as Ray Dalio (Bridgewater) and Mike Wilson (Morgan Stanley), are recommending 15–20% allocations to gold. India is now allowing its pension funds to invest up to 1% in gold and silver. Goldman Sachs estimates that a transfer of just 1% of traditional assets to gold could push its price up by 140%, due to the smaller physical market.

However, this trend is coupled with high volatility, amplified by speculative flows and adjustments linked to compulsory deposits. Corrections may be abrupt, especially if there are favourable macroeconomic publications for other asset classes.

Finally, supply is another supporting factor because it will not be able to offset demand, as mining production is believed to have peaked in 2025, with no major discoveries for decades, and could fall by 17% by 2030.

Silver performed exceptionally well, rising above 140%, its best year since 1979, and hitting an all-time high. This increase is due to two major trends: its role as a precious metal and its growing importance in industry.

Viewed as the "poor person's gold", silver enjoys a reserve-asset status, especially in times of economic and political uncertainty. In India, the sharp rise in gold boosted demand for silver, particularly during festivals, leading to local premia of up to \$8 per ounce (15–20% above international prices).

This trend was exacerbated by a physical shortage. Trade tensions, including Donald Trump's customs barriers on aluminium, steel and copper, prompted the United States to build up anticipatory stocks.

The addition of silver to the list of critical metals by the USGS heightened these fears, limiting global supply. In Europe, sellers of exchange-traded commodities (ETCs) have struggled to find metal, and the lease rate hit 35% annualised in October, remaining high at the end of the year (8.5%).

Silver also benefited from its role in industry. As the best electrical conductor, it is essential in fast-growing sectors, such as photovoltaics and electric transport. These two industries already account for 30% of global demand and this could hit 40% in the coming years, according to the Silver Institute, with the acceleration of the energy transition.

Financial demand is also following the upwards trend in gold. Institutionals are interested, as Indian pension funds can now invest in silver, and some central banks (such as Poland) and sovereign funds (such as Saudi Arabia) have taken positions.

In addition, silver mining production has been stagnating since its peak in 2016, falling by 8 to 10%. The deposits are becoming depleted, increasing extraction costs. Recycling, which is also plateauing, is not offsetting the deficit. After five consecutive years of deficit and an expected greater demand than supply in 2026, global stocks are shrinking.

With this in mind, the price must be adjusted in order to balance the market. However, demand is not very price-sensitive, as the energy transition is still a priority and silver still only accounts for a small proportion of the cost of solar panels or electric vehicles. There is not much replacement with other metals (gold or copper), as gold is too expensive and copper itself is under stress. In addition, the industrial changes required would be costly and time-consuming.

Increasing production is also difficult, as it takes an average of 17 years to open a mine, and silver is often a by-product of other metals (only 28% of extractions come from dedicated mines). As a result, rising prices do not guarantee a rapid increase in supply.

Platinum did exceptionally well, with a performance of more than 115%, just behind silver among listed metals. This increase is due to a very restricted supply and sustained demand. South Africa, which accounts for 80% of global production, is suffering as a result of years of underinvestment, leading to an expected 5% drop in mining production in 2025, partially offset by recycling (+7%). A slight recovery is expected in 2026, thanks to the processing of minerals already extracted.

On the demand side, automobile consumption is declining, with falling sales of combustion vehicles. However, the rise of plug-in hybrids, particularly in China, is limiting this impact. These vehicles require more platinum than conventional engines, which could stabilise or even increase demand. The jewellery sector is another driver, as platinum, which has historically been more valuable than gold, remains twice as cheap, prompting jewellers, particularly Chinese ones, to expand their offerings. A marginal shift in demand for gold to platinum could mean a significant increase.

The financial demand is still unknown, even though platinum ETFs are on the rise and China has opened a dynamic futures market. Two factors could drive prices up even further: potential US customs barriers and the development of low-carbon hydrogen. This technology, which is vital for renewable energy storage, uses platinum-based electrodes and fuel cells. Although there are still no certainties about its impact, it has long-term support potential.

Finally, palladium increased spectacularly by more than 70% this year, buoyed by a persistent structural deficit. This imbalance is mainly due to the lack of investment in South Africa, which accounts for nearly 40% of global production, and the continued drop in volumes in Russia, where palladium is a by-product of nickel mines.

Unlike platinum, palladium is mainly used for manufacturing catalytic converters. In the short term, postponing the transition to full electrification supports a higher-than-forecast demand, which is expected to maintain upward pressure on prices for a number of years. However, in the long term, the lack of credible industrial alternatives is constraining its potential.

Even though palladium is one of the critical metals in the United States, customs barriers seem unlikely due to the high costs of local production, despite the existing capacity, particularly in Montana. A major price risk would be an American ban on exporting Russian palladium, the world's leading producer, with a 45% market share. This measure would cause a price spike, even if its effectiveness remains up for debate, as the market could circumvent these sanctions, as it did for oil.

The reasons for the significant appreciation of precious metals in 2025 are mainly structural, be they economic (gold), political (gold and silver) or industrial (silver and platinum). As a result, these factors are expected to remain important drivers in 2026 and to enable precious metals to retain a significant diversification role in portfolio allocation.

Main movements in the portfolio during the 2025 financial year:

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS	
				(in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST PRECIOUS METALS	UCI	FR0000008997	OFI INVEST ESG LIQUIDITÉS PART D	287,963,696.17	160,133,277.90
OFI INVEST PRECIOUS METALS	NDS	FR0129287258	BTF 0% 04/03/2026	255,660,202.18	
OFI INVEST PRECIOUS METALS	NDS	FR0129132686	FRANCE ZCP 07/01/2026	243,681,660.46	
OFI INVEST PRECIOUS METALS	NDS	FR0129287233	BTF 0% 04/02/2026	210,921,331.60	
OFI INVEST PRECIOUS METALS	NDS	FR0129287225	BTF 0% 21/01/2026	179,030,980.95	
OFI INVEST PRECIOUS METALS	NDS	FR0129132637	TRESOR PUBLIC ZCP 15/10/2025	160,156,809.99	161,000,000.00
OFI INVEST PRECIOUS METALS	NDS	FR0129132645	BTF 0% 29/10/2025	150,313,218.55	151,000,000.00
OFI INVEST PRECIOUS METALS	NDS	FR0128838457	BTF 0% 09/07/2025	145,212,735.10	146,000,000.00
OFI INVEST PRECIOUS METALS	NDS	FR0129132660	BTF FRANCE PRE 20251126 0	138,432,763.15	139,000,000.00
OFI INVEST PRECIOUS METALS	NDS	BE0312807796	KINGDOM OF BELGIUM ZCP 11/12/2025	134,303,391.50	135,000,000.00

Ofi Invest Energy Strategic Metals

Between 31 December 2024 and 31 December 2025, the Ofi Invest Energy Strategic Metals Sub-Fund's performance was 45.35% for the I share, 44.08% for the R share, 45.20% for the RF share, 45.90% for the XL share, 48.57% for the RFC USD H share and 44.08% for the UFF Energy Strategic Metals A share.

Between 31 October 2025 (*creation date*) and 31 December 2025, the performance of the Ofi Invest Precious Metals Sub-Fund was 14.67% for the UFF Energy Strategic Metals CT share.

Between 1 December 2025 (*creation date*) and 31 December 2025, the performance of the Ofi Invest Precious Metals Sub-Fund was 9.50% for the VYV Metaux Stratégiques share.

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

Name	ISIN code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest Energy Strategic Metals ACTION I	FR0014008NM5	31/12/2024	31/12/2025	45.35%	-	€39,514.12	€57,432.17
Ofi Invest Energy Strategic Metals ACTION R	FR0014008NN3	31/12/2024	31/12/2025	44.08%	-	€792.24	€1,141.45
Ofi Invest Energy Strategic Metals ACTION RF	FR0014008NO1	31/12/2024	31/12/2025	45.20%	-	€788.01	€1,144.20
Ofi Invest Energy Strategic Metals ACTION RFC USD H	FR001400FXJ1	31/12/2024	31/12/2025	48.57%	-	\$986.82	\$1,466.13
Ofi Invest Energy Strategic Metals ACTION UFF ENERGY STRATEGIC METALS A	FR001400J4N9	31/12/2024	31/12/2025	44.08%	-	€98.81	€142.35
Ofi Invest Energy Strategic Metals ACTION UFF ENERGY STRATEGIC METALS CT	FR00140132G9	31/10/2025	31/12/2025	14.67%	-	€100.00	€114.67
Ofi Invest Energy Strategic Metals ACTION VYV Metaux Stratégiques	FR0014010X19	01/12/2025	31/12/2025	9.50%	-	€1,000.00	€1,095.03
Ofi Invest Energy Strategic Metals ACTION XL	FR0014005WK6	31/12/2024	31/12/2025	45.90%	-	€41,460.95	€60,491.33

Past performances are not a reliable indicator of future performances.

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

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

However, this year, the very strong rise in silver forced us to carry out an exceptional rebalancing in the last 10 business days of December. Given its exceptional performance, the weight of silver in the portfolio had indeed exceeded the regulatory limit of 20% exposure to a commodity required under UCITS regulations.

As stipulated by the index's operating rules, if a technical rebalancing is triggered within 10 business days of the end of a quarter, the quarterly rebalancing is then cancelled.

Since the next rebalancing, which was due to start at the end of December, was when the new weightings decided by the Investment Committee of November 2025 were to be implemented, these weightings will only be able to be implemented at the next rebalancing, which will occur at the end of March 2026 at the latest, or before if an exceptional rebalancing is needed.

The year saw geopolitical, economic and trade instability, which caused significant volatility. However, the end of the year showed a stronger trend, with five consecutive months of growth for the Sub-Fund.

Metals had an outstanding year, hitting all-time highs. Gold, silver, copper and platinum prices all hit new record highs.

This surge is due to major political and geopolitical upheavals. Donald Trump's return to the White House arrival at the US presidency shook up global trade, with metals declared strategic, customs barriers put in place and strong tensions emerging with China. China, which has a dominant position on rare earths, restricted its exports, revealing the global dependence on its resources.

Combined with political, economic and financial instability, these tensions made precious metals more attractive as safe havens. The war in Ukraine and the loss of confidence in the dollar accelerated this movement, pushing central banks and investors towards gold.

Finally, the energy transition and the rise of artificial intelligence caused an explosion in demand for copper, aluminium and silver, creating structural shortages. These imbalances herald an era of scarcity where rising prices may only be just beginning.

As a result, 2025 confirmed the central role of metals in the global economy and technological shifts, against a backdrop of political, geopolitical and economic tensions, as well as strategic dependencies.

Copper had a really good year. With a performance of more than 35% over the last twelve months, it achieved its best annual performance since 2009 and recorded a new all-time high of over 13,000 dollars per tonne. It is the listed non-ferrous industrial metal with the largest growth in 2025 and the largest exposure in the portfolio. The market is still highly unsettled by fears that the US administration may impose customs barriers on the metal in the coming months. This has led to large stocks being built up in the United States, which makes such a decision less urgent. Nevertheless, due to ongoing production problems in a number of the major copper mines and ever-increasing demand with the development of the energy transition and artificial intelligence, the market could find itself globally in deficit as early as 2026, a deficit that could become structural. Therefore, investors are gradually positioning themselves to take advantage of the appreciation potential in the metal.

Silver performed exceptionally well, rising above 140%, its best year since 1979, and hitting an all-time high. This increase is due to two major trends: its role as a precious metal and its growing importance in industry.

Viewed as the "poor person's gold", silver enjoys a reserve-asset status, especially in times of economic and political uncertainty. In India, the sharp rise in gold boosted demand for silver, particularly during festivals, leading to local premia of up to \$8 per ounce (15–20% above international prices).

This trend was exacerbated by a physical shortage. Trade tensions, including Donald Trump's customs barriers on aluminium, steel and copper, prompted the United States to build up anticipatory stocks. The addition of silver to the list of critical metals by the USGS heightened these fears, limiting global supply. In Europe, ETC sellers have struggled to find metal, and the lease rate hit 35% annualised in October, remaining high at the end of the year (8.5%).

Silver also benefited from its role in industry. As the best electrical conductor, it is essential in fast-growing sectors, such as photovoltaics and electric transport. These two industries already account for 30% of global demand and this could hit 40% in the coming years, according to the Silver Institute, with the acceleration of the energy transition.

In addition, silver mining production has been stagnating since its peak in 2016, falling by 8 to 10%. The deposits are becoming depleted, increasing extraction costs. Recycling, which is also plateauing, is not offsetting the deficit. After five consecutive years of deficit and an expected greater demand than supply in 2026, global stocks are shrinking.

Aluminium also had a good year, with growth of nearly 15% in 2025. While analysts disagree on the potential consequences of peak production in China and risks to European production due to high electricity costs, it should be noted that global stocks are now very close to record lows. While Indonesia could potentially increase its production without being able to estimate either the rate or capacity accurately, consumption will also continue to grow, significantly destabilising the balance.

Platinum did exceptionally well, with a performance of more than 115%, just behind silver among listed metals. This increase is due to a very restricted supply and sustained demand. South Africa, which accounts for 80% of global production, is suffering as a result of years of underinvestment, leading to an expected 5% drop in mining production in 2025, partially offset by recycling (+7%). A slight recovery is expected in 2026, thanks to the processing of minerals already extracted.

On the demand side, automobile consumption is declining, with falling sales of combustion vehicles. However, the rise of plug-in hybrids, particularly in China, is limiting this impact. These vehicles require more platinum than conventional engines, which could stabilise or even increase demand. The jewellery sector is another driver, as platinum, which has historically been more valuable than gold, remains twice as cheap, prompting jewellers, particularly Chinese ones, to expand their offerings. A marginal shift in demand for gold to platinum could mean a significant increase.

The financial demand is still unknown, even though platinum ETFs are on the rise and China has opened a dynamic futures market. Two factors could drive prices up even further: potential US customs barriers and the development of low-carbon hydrogen. This technology, which is vital for renewable energy storage, uses platinum-based electrodes and fuel cells. Although there are still no certainties about its impact, it has long-term support potential.

Finally, nickel rose sharply in December. With an appreciation of over 13% over the last month of the year, over the year, the metal finished up by just over 4% after a sluggish start to the year. The market is well-supplied thanks to Indonesian production and prices are still relatively stable, close to a floor that covers production costs. Indonesia has taken a harder line this month, with the Minister of Energy and Mineral Resources announcing that the country would do the necessary to reduce production and improve the balance between supply and demand. This drove the upturn in December, particularly at the end of the month when PT Vale announced the delay in obtaining some operating licences.

The Ofi Invest Energy Strategic Metals Sub-Fund had an excellent year. However, following this analysis, legitimate questions should still be asked about whether this movement is sustainable in the coming months. As prices are based on an instantaneous balance between supply and demand on the commodity market, an emerging supply shortage would definitely push prices upwards until demand decreases where supply intersects. These adjustments to metals are slow and difficult, as opening a mine takes time, and doing so without a metal is not easy.

Therefore, even though flow markets may cause significant volatility following macroeconomic announcements, the Sub-Fund retains its interest in diversification, enabling it to benefit from the multiple trends that are expected to continue to boost metals in the coming months.

[Main movements in the portfolio during the 2025 financial year:](#)

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS	
				(in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ENERGY STRATEGIC METALS	UCI	FR0000008997	OFI INVEST ESG LIQUIDITÉS PART D	88,667,468.76	74,573,089.50
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0129287225	BTF 0% 21/01/2026	84,543,878.04	
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128690627	BTF 0% 22/01/2025		65,000,000.00
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128983907	BTF 0% 06/08/2025	63,147,468.72	63,500,000.00
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128537174	BOT 0% 08/01/2025		62,000,000.00
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128537216	BTF 0% 09/04/2025	59,597,615.40	60,000,000.00
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128690635	FRENCH REPUBLIC 0% 05/02/2025		60,000,000.00
OFI INVEST ENERGY STRATEGIC METALS	NDS	EU000A4D5551	EUROPEAN UNION 0% 06/02/2026	54,753,195.08	
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0129132686	FRANCE ZCP 07/01/2026	54,703,048.72	
OFI INVEST ENERGY STRATEGIC METALS	NDS	FR0128838408	BTF 0% 30/04/2025	49,707,949.00	50,000,000.00

REGULATORY INFORMATION

Voting policy

The policy implemented by the Management Company on exercising voting rights, which is available online at <https://www.ofi-invest-am.com/en/policies-and-documents>, is covered in a report which is available at <https://www.ofi-invest-am.com/en/policies-and-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/en/policies-and-documents>. The engagement report itself is available at <https://www.ofi-invest-am.com/en/policies-and-documents>

Procedure for choosing brokers

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

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

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

This service provider's expertise helps 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 type of financial instrument, the execution price, the total cost (where applicable), 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 investing in 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 specific financial instruments, the Management Company uses commission sharing agreements (CCPs or CSAs), including with research partners within the Ofi Invest Group, under which a limited number of investment service providers:

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

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

Brokerage fees

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

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

Ofi Invest ESG Euro Equity	The method applied for calculation of the global risk is the commitment method.
Ofi Invest Precious Metals	
Ofi Invest Energy Strategic Metals	
Ofi Invest ESG Credit Bond 1-3	The commitment is calculated according to the probability method with a VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of net assets. The maximum leverage of the Sub-Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures used, is 200%. However, the Sub-Fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.
Ofi Invest ESG Euro Investment Grade Climate Focus	The calculation method used to calculate the overall risk is the absolute VaR without exemption from the 5% upper limit. The maximum leverage of the Sub-Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures used, is 100%. However, the Sub-Fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.
Ofi Invest European Convertible Bond	The method applied for calculation of the global risk is the probability method. The commitment is calculated according to the probability method with a VaR at a horizon of one week with a probability of 95%. This VaR must not exceed 5% of net assets. The maximum leverage of the Sub-Fund, given for information only, calculated as the sum of the nominal values of the positions on financial futures used, is 200%. However, the Sub-Fund reserves the option of seeking a higher leverage level, depending on the situation of the markets.

Information relative to the VaR

Sub-Funds	Max	Min	Average
Ofi Invest ESG Credit Bond 1-3	0.33%	0.20%	0.28%
Ofi Invest ESG Euro Investment Grade Climate Focus	1.23%	0.67%	0.89%
Ofi Invest ESG European Convertible Bond	3.98%	1.25%	2.36%

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

Ofi Invest ESG Euro Equity	Over the financial year ended on 31 December 2025, the Sub-Funds had performed neither securities financing transactions nor total return swaps.
Ofi Invest ESG Credit Bond 1-3	
Ofi Invest ESG Euro Investment Grade Climate Focus	
Ofi Invest European Convertible Bond	

Ofi Invest Precious Metals

General information as at 31 December 2025:

- The securities loaned by the Sub-Fund represented 0% of the total assets which can be loaned.
- The assets borrowed by the Sub-Fund represented a total of EUR 0, i.e. 0% of the assets managed in the Sub-Fund.
- The assets committed in a repurchase transaction represented a total of EUR 0, i.e. 0% of assets managed in the Sub-Fund.
- The assets committed in a purchase-resale or sale-redemption transaction represented a total of EUR 0, i.e. 0% of assets managed in the Sub-Fund.
- The assets committed in a loan transaction with margin call represented a total of EUR 0, i.e. 0% of assets managed in the Sub-Fund.
- Assets committed in a total return swap transaction totalled 2,154,646,695 euros, i.e. 114.36% of assets managed in the Sub-Fund.

Information about concentration as at 31 December 2025:

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

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

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

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

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

Name of counterparty	Gross volume of transactions in progress	Volume of collateral received
UBS Europe SE	456,353,634	68,790,000
SOCIETE GENERALE CIB	249,682,143	28,720,000
BNP PARIBAS PARIS	477,751,802	72,010,000
BOFA SECURITIES EUROPE SA	42,398,515	4,740,000
JP MORGAN AG	582,764,722	87,820,000
GOLDMAN SACHS	345,695,879	51,100,000

[Information about transactions as at 31 December 2025:](#)

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

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

[Data on the reuse of collateral:](#)

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

[Safe-keeping:](#)

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

[Income:](#)

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

General information as at 31 December 2025:

- The securities loaned by the Sub-Fund represented 0% of the total assets which can be loaned.
- The assets borrowed by the Sub-Fund represented a total of EUR 0, i.e. 0% of the assets managed in the Sub-Fund.
- The assets committed in a repurchase transaction represented a total of EUR 0, i.e. 0% of assets managed in the Sub-Fund.
- The assets committed in a purchase-resale or sale-redemption transaction represented a total of EUR 0, i.e. 0% of assets managed in the Sub-Fund.
- The assets committed in a loan transaction with margin call represented a total of EUR 0, i.e. 0% of assets managed in the Sub-Fund.
- Assets committed in a total return swap transaction totalled **381,585,480 euros**, i.e. **86.99%** of assets managed in the Sub-Fund.

Information about concentration as at 31 December 2025:

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

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

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

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

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

Name of counterparty	Gross volume of transactions in progress	Volume of collateral received
JP MORGAN AG	174,268,957	25,990,000
SOCIETE GENERALE CIB	96,101,657	14,340,000
GOLDMAN SACHS	11,214,867	15,590,000

Information about transactions as at 31 December 2025:

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

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

Data on the reuse of collateral:

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

Safe-keeping:

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

Income:

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

Information relating to the ESMA

[Temporary purchase and sale transactions on securities \(repurchase agreements, loans and borrowing\):](#)

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

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

Sub-Funds	Currency	Interest rates	Credit	Shares – CFD	Commodities
Ofi Invest ESG Euro Equity					
Ofi Invest ESG Credit Bond 1-3					
Ofi Invest ESG Euro Investment Grade Climate Focus			€24,000,000		
Ofi Invest European Convertible Bond	€24,868,060.32				
Ofi Invest Precious Metals	€29,843,632.48				
Ofi Invest Energy Strategic Metals					

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

Sub-Funds	Futures	Options
Ofi Invest ESG Euro Equity		
Ofi Invest ESG Credit Bond 1-3	€34,599,960	
Ofi Invest ESG Euro Investment Grade Climate Focus	€11,115,690	
Ofi Invest European Convertible Bond		
Ofi Invest Precious Metals		
Ofi Invest Energy Strategic Metals		

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

Sub-Funds	Counterparties
Ofi Invest ESG Euro Equity	
Ofi Invest ESG Credit Bond 1-3	
Ofi Invest ESG Euro Investment Grade Climate Focus	
Ofi Invest European Convertible Bond	SOCIETE GENERALE CIB, NATIXIS CAPITAL MARKET PARIS, UBS EUROPE SE
Ofi Invest Precious Metals	SOCIETE GENERALE CIB, CREDIT AGRICOLE CIB
Ofi Invest Energy Strategic Metals	

Information on remunerations

Qualitative part:

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

These regulations have a number of objectives:

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

The remuneration policy implemented by the Ofi Invest Group contributes to achieving 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 circumstances and profit/loss of the company, but also on individual contributions and behaviours in order to achieve these objectives. If you would like more information, the remuneration policy is available online at <https://www.ofi-invest-am.com/en/policies-and-documents>

Quantitative part:

Total remunerations paid by the manager to its staff:

Over the 2025 financial year, the total remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e. 344 individuals (*) (permanent staff/temporary staff/CEO) as at 31 December 2025, amounted to 41,036,000 euros. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2025 financial year:
30,736,000 euros, ie 75% of the total remunerations paid by the manager to all of its staff, were paid in the form of fixed remunerations;
- Total variable remunerations paid by Ofi Invest Asset Management over the 2025 financial year:
10,300,000 euros (**), i.e. 25% of the total remunerations paid by the manager to all of its staff, were paid in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2025 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2025 financial year, 2,593,000 euros related to "Directors and Executives" (7 people as at 31 December 2025), 13,511,000 euros related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (71 people as at 31 December 2025).

(* The number of staff as at 31 December 2026)

(** 2025 bonus paid in February 2025)

A Société d'Investissement à Capital Variable (SICAV) under French law

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

GLOBAL SICAV

Statutory auditor's report on
the annual accounts for the financial
year ended on 31 December 2025



ofi invest
Asset Management

GLOBAL SICAV

Auditor's report
on the annual accounts

(Financial year ended on 31 December 2025)



**STATUTORY AUDITOR'S REPORT
ON THE ANNUAL ACCOUNTS
Financial year ended on 31 December 2025**

GLOBAL SICAV
UCITS ORGANISED AS A SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE
(INVESTMENT FUND WITH VARIABLE SHARE CAPITAL) WITH SUB-FUNDS
Governed by the French Monetary and Financial Code

Management company
OFI INVEST ASSET MANAGEMENT
127-129, quai du Président Roosevelt,
92130 Issy-les-Moulineaux

To the shareholders,

Opinion

In fulfilment of the task assigned to us by the general meeting, we have carried out the audit of the annual accounts of GLOBAL SICAV, a UCITS organised as a société d'investissement à capital variable (investment fund with variable share capital), relating to the financial year ended on 31 December 2025, as appended to this report.

We certify that the annual accounts are, with regard to French accounting principles and rules, regular and accurate, and give a faithful image of the result of transactions occurring during the financial year in question, as well as of the financial position and net asset situation of the UCITS, organised as a société d'investissement à capital variable (investment fund with variable share capital), at the close of the financial year.

Basis of the opinion

Audit reference system

We have carried out our audit in accordance with the rules of professional practice applicable in France. We believe that the information which we have gathered is sufficient and appropriate in order to form our opinion. Our responsibilities under these standards are set out in the “*Responsibilities of the statutory auditor relating to the audit of the annual accounts*” section of this report.

Independence

We have carried out our audit task in accordance with the independence rules provided for in the French Commercial Code and by the Code of Ethics of the auditing profession, for the period from 01/01/2025 to the date that our report is issued.

*PricewaterhouseCoopers Audit, SAS, 63 Rue de Villiers, 92208
Neuilly-sur-Seine Cedex
Telephone: +33 (0)1 56 57 58 59*

Public accounting company registered in the Roll of the Order of the Paris-Ile-de-France region.
Public accounting company, member of the Regional Association of Versailles.
Simplified joint-stock company (Société par Actions Simplifiée) with capital of €2,510,460.
Registered Office: 63 Rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and
Companies Register 672 006 483. VAT no. FR 76 672 006 483. Siret 672
006 483 00362. APE (industry classification) code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille,
Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse and Montpellier

GLOBAL SICAV

*Statutory auditor's report on the annual accounts
Financial year ended on 31 December 2025 – Page 2*

Justification of assessments

Under Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to justifying our assessments, we would like to bring to your attention the following assessments which, according to our professional judgement, were the most significant for auditing the annual accounts for the financial year.

The assessments provided fall within the context of the audit of annual accounts considered overall and the formation of our opinion set out above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

1. Financial securities in the portfolio issued by companies with a high credit risk:

The financial securities in the portfolio issued by companies with a high credit risk, with a low or non-existent rating, are valued according to the methods described in the note in the appendix relating to accounting rules and methods. These financial instruments are valued at the prices quoted or contributed by financial service providers. We have taken cognisance of the functioning of price supply procedures and we have tested the consistency of prices with an external database. Based on information resulting in determination of the valuations applied, we carried out an assessment of the approach adopted by the management company.

2. Other financial instruments in the portfolio:

The assessments that we have carried out related to the appropriateness of the accounting principles applied, along with the reasonableness of the significant estimations applied.

Specific checks

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

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

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

Corporate governance report

We confirm that the information required under Article L. 225-37-4 of the French Commercial Code appears in the corporate governance report.

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006 483 00362. APE (industry classification) code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille,
Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse and Montpellier*

GLOBAL SICAV

*Statutory auditor's report on the annual accounts
Financial year ended on 31 December 2025 – Page 3*

Responsibilities of the management and persons constituting the corporate governance structure with regard to the annual accounts

It is for management to draw up annual accounts preparing an honest image in accordance with the French accounting rules and principles, and to set in place the internal control which it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

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

The annual accounts were authorised for issue by the management.

Responsibilities of the statutory auditor relating to the audit of the annual accounts

Audit objective and procedure

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

As specified in Article L.821-55 of the French Commercial Code, our task of certifying the accounts does not involve guaranteeing the viability or quality of the management of the SICAV.

In the context of an audit carried out in accordance with the professional standards applicable in France, the statutory auditor exercises professional judgement throughout this audit. Moreover:

- it identifies and assesses the risks that the annual accounts contain significant anomalies, whether these are the result of fraud or error, defines and implements audit procedures to deal with these risks, and gathers the information that it deems sufficient and appropriate in order to support its opinion. The risk of non-detection of a significant anomaly resulting from fraud is higher than the risk of a significant anomaly resulting from an error, as fraud can entail collusion, falsification, deliberate omissions, false declarations or diversion of internal control;

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006 483 00362. APE (industry classification) code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille,
Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse and Montpellier

GLOBAL SICAV

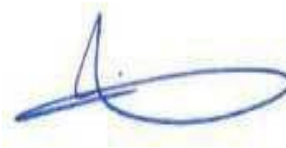
*Statutory auditor's report on the annual accounts
Financial year ended on 31 December 2025 – Page 4*

- it takes note of the relevant internal control for the audit, so as to define appropriate audit procedures in the circumstances, and not with a view to expressing an opinion on the effectiveness of the internal control;
- it assesses the appropriate nature of the accounting methods applied and the reasonable nature of the accounts estimates made by the managers, along with the information concerning them provided in the annual accounts;
- they assess the appropriate nature of the application by management of the accounting agreement on continuity of operation and, depending on the information gathered, the existence or not of significant uncertainty relating to events or circumstances likely to call into question the capacity of the mutual fund to continue operation. This assessment is based on the information gathered up to the day of the report, it being reiterated, however, that subsequent circumstances or events might jeopardise continuity of operations. If it concludes the existence of significant uncertainty, it draws the attention of readers of its report to the information provided in the annual accounts on the subject of this uncertainty or, if this information is not provided or is not relevant, it prepares certification with reservations or refuses to certify the accounts;
- they assess the overall presentation of the annual accounts and assess whether the annual accounts reflect the underlying operations and events in such a way as to provide a faithful image.

In accordance with the law, we would like to inform you that we were not able to issue this report within the regulatory deadlines, given the delay in obtaining and using some additional information needed to complete our work.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature
The statutory auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra Cabessa



22 10:00:46 +02:00

Annual Accounts as at 31 December 2025

The list of sub-funds as at 31 December 2025

Ofi Invest ESG Euro Equity

Accounting currency: EUR

Exchange rate used for accounting purposes: 1.0000

Ofi Invest ESG Credit Bond 1-3

Accounting currency: EUR

Exchange rate used for accounting purposes: 1.0000

Ofi Invest ESG Euro Investment Grade Climate Focus

Accounting currency: EUR

Exchange rate used for accounting purposes: 1.0000

Ofi Invest European Convertible Bond

Accounting currency: EUR

Exchange rate used for accounting purposes: 1.0000

Ofi Invest Precious Metals

Accounting currency: EUR

Exchange rate used for accounting purposes: 1.0000

Ofi Invest Energy Strategic Metals

Accounting currency: EUR

Exchange rate used for accounting purposes: 1.0000

List of sub-funds opened and closed during the financial year

Ofi Invest ESG Euro Equity Smart Beta sub-fund – closed on 31/03/2025

Balance sheet assets as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Net tangible fixed assets	-	-
Financial securities	230,662,559.73	237,492,857.02
Equities and similar securities (A)	225,753,626.87	228,686,169.13
Traded on a regulated or similar market	225,753,626.87	228,686,169.13
Not traded on a regulated or similar market	-	-
Convertible bonds (B)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities (C)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities (D)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Units of UCIs and investment funds (E)	4,908,932.86	8,806,687.89
UCITS	4,908,932.86	8,806,687.89
AIFs and equivalents from other Member States of the European Union	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Financial futures (G)	-	-
Temporary transactions on securities (H)	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities given as collateral	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Loan transactions (I)	-	-
Other eligible assets (J)	-	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	230,662,559.73	237,492,857.02
Receivables and adjustments	15,568.80	429,802.83
Financial accounts	279,143.56	293,581.35
Sub-total Assets other than eligible assets II (*)	294,712.36	723,384.18
Total Assets I+II	230,957,272.09	238,216,241.20

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI with variable capital which are necessary for their operation.

Balance sheet liabilities as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Equity:		
Capital	136,056,598.47	164,654,560.36
Carryforward on net income	7,365.32	8,027.43
Carryforward of net unrealised capital gains and losses	-	-
Carryforward of net realised capital gains and losses	60,699,071.23	57,514,365.80
Net profit/loss for the financial year	34,073,472.85	15,898,616.57
Equity	230,836,507.87	238,075,570.16
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	230,836,507.87	238,075,570.16
Eligible liabilities:		
Financial instruments (A)	-	-
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Financial futures (B)	-	-
Borrowing (C)	-	-
Other eligible liabilities (D)	-	-
Sub-total Eligible liabilities III = A+B+C+D	-	-
Other liabilities:		
Payables and adjustments	120,764.22	140,671.04
Bank credit facilities	-	-
Sub-total Other liabilities IV	120,764.22	140,671.04
Total Liabilities: I+II+III+IV	230,957,272.09	238,216,241.20

(*) This section is optional, and only applies to OFSs (Organismes de Financement Spécialisés – Specialised Financing Vehicles). Financing liabilities are liabilities issued by the OFS other than units or shares.

Profit and loss account as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Net financial income		
Income on financial transactions		
Equity income	6,289,258.16	8,110,721.12
Income on bonds	-	-
Income on debt securities	-	-
Income on UCI units	-	-
Income on financial futures	-	-
Income on temporary transactions on securities	-	-
Income on loans and receivables	-	-
Income on other eligible assets and liabilities	-	-
Other financial income	8,439.85	11,648.68
Sub-total Income on financial transactions	6,297,698.01	8,122,369.80
Expenses on financial transactions		
Expenses on financial transactions	-	-
Expenses on financial futures	-	-
Expenses on temporary transactions on securities	-	-
Expenses on borrowing	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-225.72	-565.67
Sub-total Expenses on financial transactions	-225.72	-565.67
Total Net financial income (A)	6,297,472.29	8,121,804.13
Other income:		
Retrocession of management fees for the benefit of the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:	-1,202,178.11	-1,564,938.56
Management company's management fees	-1,202,178.11	-1,564,938.56
Investment capital fund audit and due diligence fees	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total Other income and Other expenses (B)	-1,202,178.11	-1,564,938.56
Sub-total Net income before adjustments C = A+B	5,095,294.18	6,556,865.57
Adjustment of net income for the financial year (D)	-267,740.25	-758,396.53
Sub-total Net Income I = C+D	4,827,553.93	5,798,469.04

Profit and loss account as at 31 December 2025 in euros (continued)

	31/12/2025	31/12/2024
Net realised capital gains or losses before adjustments:		
Realised capital gains and losses	19,571,874.29	16,384,755.38
External transaction costs and transfer costs	-332,345.46	-289,055.65
Research fees	-	-
Share of realised capital gains returned to insurers	-	-
Insurance benefits received	-	-
Capital or performance guarantee payments received	-	-
Sub-total Net realised capital gains or losses before adjustments (E)	19,239,528.83	16,095,699.73
Adjustments of net realised capital gains or losses (F)	-1,873,930.84	-1,828,142.65
Net realised capital gains or losses II = E+F	17,365,597.99	14,267,557.08
Net unrealised capital gains or losses before adjustments:		
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	13,569,654.36	-4,993,314.16
Exchange differences on financial accounts in foreign currencies	4,397.29	-5,761.88
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	13,574,051.65	-4,999,076.04
Adjustments of net unrealised capital gains or losses (H)	-1,693,730.72	831,666.49
Net unrealised capital gains or losses III = G+H	11,880,320.93	-4,167,409.55
Advances:		
Advances on net income paid in relation to the financial year (J)	-	-
Advances on net realised capital gains or losses paid in relation to the financial year (K)	-	-
Total Advances paid in relation to the financial year IV = D+K	-	-
Tax on profit V	-	-
Net profit/loss I + II + III + IV + V	34,073,472.85	15,898,616.57

APPENDIX

REMINDER OF THE INVESTMENT STRATEGY

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

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

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

Analysis of non-financial criteria:

Alongside the financial analysis, the manager complements their study with an analysis of non-financial criteria in order to make the best selection of securities for the portfolio. The share of ESG analysed securities in the portfolio must exceed 90% of the fund's net assets (excluding cash, UCIs and derivatives).

Management adopts an ESG "rating improvement" approach, which involves obtaining an average ESG rating for the holding which is higher than the average ESG rating for the comparison SRI universe, including those securities which make up the Euro Stoxx Total Market Index (BKXE), after removing 30% of the index weighting. These eliminated securities correspond to the excluded private issuers featuring on the management company's sector-based and norm-based exclusion lists for the purposes of the SRI Label, as well as securities with the lowest ESG ratings.

The Management Company considers this index suitable for the purposes of comparison of the ESG score based on its strategy.

Under the SRI Label, the portfolio is committed to outperforming two non-financial indicators (an environmental indicator and a social indicator), compared to its SRI universe, selected from the principal adverse impact (PAI) indicators defined by the SFDR:

- Environmental indicator (PAI indicator 3): Tonnes of CO₂ per million euros of turnover (Scopes 1, 2 and 3 divided by turnover). The coverage rate of this environmental indicator will be at least 80% at the end of 2025 and at least 90% at the end of 2026.
- Social indicator (PAI indicator 11): Lack of processes and mechanisms to monitor compliance with UNGC and OECD principles. The coverage rate of this social indicator will be at least 55% at the end of 2025 and at least 60% at the end of 2026.

Although the Management Company will have the final say on the investment decision when selecting securities, it will rely on its proprietary ESG rating produced by its ESG analysis team and detailed in the pre-contractual annex.

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

Table showing characteristic elements of the UCI with variable capital during the last five financial years

	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Net assets					
in EUR	230,836,507.87	238,075,570.16	255,398,958.47	268,364,574.30	421,199,970.04
Number of securities					
C share class	183,116.9179	220,703.1888	265,460.7944	319,990.6875	371,505.8223
D share class	334,881.8172	616,529.0205	719,320.8907	879,231.9794	1,519,464.8394
N-D share class	746,478.6902	729,526.8501	791,004.4406	992,283.7988	1,086,385.7302
OFI FINANCIAL INVESTMENT – RS EURO EQUITY – EI C EUR share class	-	-	-	-	500.0000
R share class	40,501.8328	42,548.4958	42,537.7203	45,662.5045	47,263.5470
RF share class	1.0000	1.0000	1.0000	8.5823	1.0000
Unit net asset value					
C share class in EUR	202.88	174.36	163.85	137.97	164.07
D share class in EUR	133.37	116.67	111.56	95.45	115.15
N-D share class in EUR	190.87	166.84	159.33	136.21	164.63
OFI FINANCIAL INVESTMENT – RS EURO EQUITY – EI C EUR in EUR share class	-	-	-	-(1)	136.03(2)
R share class in EUR	161.26	139.59	132.13	112.07	134.23
RF share class in EUR	170.33	146.94	138.54	116.25	138.48
Distribution per unit on net capital gains and capital losses (including advances)					
C share class in EUR	-	-	-	-	-
D share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT – RS EURO EQUITY – EI C EUR in EUR share class	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
Distribution per unit on the net income (including advances)					
C share class in EUR	-	-	-	-	-
D share class in EUR	2.02	2.25	2.10	1.72	1.35
N-D share class in EUR	4.74	4.94	4.57	3.90	3.54
OFI FINANCIAL INVESTMENT – RS EURO EQUITY – EI C EUR in EUR share class	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-

Table showing characteristic elements of the UCI with variable capital during the last five financial years (continued)

	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Tax credit per unit transferred to bearer (private individuals)					
C share class in EUR	-	-	-	-	-
D share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT – RS EURO EQUITY – EI C EUR in EUR share class	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
Accumulation per unit					
C share class in EUR	3.04	3.33	3.05	2.44	1.92
D share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
OFI FINANCIAL INVESTMENT – RS EURO EQUITY – EI C EUR in EUR share class	-	-	-	-	1.59
R share class in EUR	1.33	1.66	1.56	1.16	0.66
RF share class in EUR	52.73	2.30	3.05	1.87	2.47

(1) The EI C EUR share class was removed on 18/02/2022.

(2) The EI C EUR share class was removed on 21/02/2022.

ACCOUNTING RULES AND METHODS

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority Regulation 2020-07 on the accounting plan of UCIs with variable capital.

General accounting principles apply:

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

The rules for valuation are fixed, under its responsibility, by the management company.

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day and is dated that same day. The net asset value of the Sub-Fund is calculated on the basis of the closing price of the trading session on day D and is dated that same day.

Accounts relating to the securities portfolio are kept based on historical cost: inflows (purchases or subscriptions) and outflows (sales or redemptions) are posted based on the acquisition price, excluding costs. Any exit generates a capital gain or capital loss from sale or redemption and potentially, a redemption bonus.

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

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

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

Transferable securities

Transferable securities admitted for trading on a securities market are valued at the closing price.

Futures and options transactions

Positions in futures and options markets are valued at the price corresponding to the trading time taken into account for valuation of the underlying assets.

UCI

Units or shares of UCI are valued at the last known net asset value.

Negotiable debt securities

NDS are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at the market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. Rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Acquisitions and temporary purchase and sale of securities

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

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

Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

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

- Financial contracts not traded on a regulated or similar market and settled: financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
- Financial contracts not traded on a regulated or similar market and not settled: financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Transactions with deferred settlement

Securities purchased on the deferred settlement market are valued at their market value. They are registered in the portfolio on their date of trading.

Securities sold on the deferred settlement market leave the portfolio on the day of trading.

Description of off-balance sheet commitments

Securities assigned with option of repurchase are registered off-balance sheet at their contractual value.

Futures contracts feature off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is over the counter) multiplied by the number of contracts.

Options transactions are translated as an underlying equivalent of the option.

Description of method followed for posting income from securities with fixed income

The income is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference.

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 1.08% (including tax) for C and D shares
- 1.80% (including tax) for R shares
- 1.40% (including tax) for RF shares
- 0.10% (including tax) for N-D shares

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

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

- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;

- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action).

Allocation of distributable amounts

Distributable amounts for net income:

C, R and RF shares:

Pure accumulation: distributable amounts are accumulated in full, except for those which must be distributed under law

D and N-D shares:

Pure distribution: sums are distributed in full, rounded to the nearest whole number; the Board of Directors may decide on the payment of exceptional advances;

Distributable amounts relating to realised capital gains:

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional advances.

Justification of changes in method or regulations

N/A

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	31/12/2025	31/12/2024
Equity at the beginning of the financial year	238,075,570.16	255,398,958.47
Flows for the financial year:		
Subscriptions (including subscription fee retained by the UCI)	7,432,777.61	19,953,777.62
Redemptions (less redemption fee retained by the UCI)	-47,949,083.37	-49,807,724.86
Net income for the financial year before accruals account	5,095,294.18	6,556,865.57
Net realised capital gains or losses before adjustments	19,239,528.83	16,095,699.73
Change in unrealised capital gains or losses before adjustments	13,574,051.65	-4,999,076.04
Distribution for the previous financial year on net income	-4,631,631.19	-5,122,930.33
Distribution for the previous financial year on net realised capital gains and losses	-	-
Advances paid during the financial year on net income	-	-
Advances paid during the financial year on net realised capital gains or losses	-	-
Other elements	-	-
Equity at the end of the financial year (= Net assets)	230,836,507.87	238,075,570.16

Subscriptions-redemptions

C share class	
Shares issued	7,534.9871
Shares redeemed	45,121.2580
D share class	
Shares issued	7,951.0000
Shares redeemed	289,598.2033
N-D share class	
Shares issued	20,201.5455
Shares redeemed	3,249.7054
R share class	
Shares issued	9,005.1099
Shares redeemed	11,051.7729
RF share class	
Shares issued	-
Shares redeemed	-

Fees

C share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
D share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
N-D share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
R share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Characteristics of the different share classes

FR0000971160 – OFI INVEST ESG EURO EQUITY C

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0000971178 – OFI INVEST ESG EURO EQUITY D

Currency:	EUR	Allocation of net income:	Distribution
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0011653435 – OFI INVEST ESG EURO EQUITY N-D

Currency:	EUR	Allocation of net income:	Distribution
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0013275112 – OFI INVEST ESG EURO EQUITY R

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0013308947 – OFI INVEST ESG EURO EQUITY RF

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country Amounts expressed in thousands	Exposure +/-	France +/-	Germany +/-	Netherlands +/-	Italy +/-	Other countries +/-
Assets						
Equities and similar securities	225,754	79,535	52,148	40,867	20,640	32,563
Temporary transactions on securities	-	-	-	-	-	-

Direct exposure to the equity market (excluding convertible bonds) (continued)

Breakdown of significant exposures by country Amounts expressed in thousands	Exposure +/-	France +/-	Germany +/-	Netherlands +/-	Italy +/-	Other countries +/-
Liabilities						
Purchase and sale transactions on financial instruments	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
Off-balance sheet items						
Futures	-	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
Total	225,754	N/A	N/A	N/A	N/A	N/A

Exposure to the convertible bond market

Breakdown by country and maturity of exposure Amounts expressed in thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		< 1 year	1 < X < 5 years	> 5 years	< 0.6	0.6 < X < 1
Total	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds)

Breakdown by type of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without
					interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	279	-	-	-	279
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by type of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	-	-	-	279

Breakdown by residual maturity Amounts expressed in thousands	0-3 months +/-	3 months-1 year +/-	1-3 years +/-	3-5 years +/-	> 5 years +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	279	-	-	-	-
Liabilities					
Temporary transactions on securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	279	-	-	-	-

Direct exposure to the foreign exchange market

Breakdown by currency	SEK	NOK	USD	
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	152	92	33	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet items				
Currencies receivable	-	-	-	-
Currencies payable	-	-	-	-
Futures, options, swaps	-	-	-	-
Other transactions	-	-	-	-
Total	152	92	33	-

Direct exposure to the credit markets

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Debt securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-

Direct exposure to the credit markets (continued)

Breakdown by investment rating Amounts expressed in thousands	Investment Grade +/-	Non Investment Grade +/-	Not rated +/-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	-	-	-

Exposure of transactions involving a counterparty

Breakdown by counterparty Amounts expressed in thousands	current value constituting a receivable	current value constituting a payable
Transactions featuring in the balance sheet assets		
Deposits	-	-
Financial futures not settled	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities given as collateral	-	-
Receivables representative of securities loaned	-	-
Securities borrowed	-	-
Securities received as collateral	-	-
Securities given under a repurchase agreement	-	-
Receivables	-	-
Cash collateral	-	-
Cash guarantee deposit paid	-	-
Financial accounts	279	-
<i>Société Générale</i>	279	-
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed	-	-
Payables representative of securities given under a repurchase agreement	-	-
Financial futures not settled	-	-
Payables	-	-
Cash collateral	-	-
Bank credit facilities	-	-

Indirect exposures for multi-management UCIs

ISIN code	Fund name	Investment strategy / management style	Currency of the UCI unit	Amount in exposure expressed in thousands
Management company	Country of domicile of the fund			
FR0010027102	PHITRUST ACTIVE INVESTORS FRANCE SICAV ACT DDIS			
PHITRUST ACTIVE INVESTORS	France	Equities	EUR	3,918
FR0000008997	OFI INVEST ESG LIQUIDITES C/D			
OFI INVEST AM	France	Money market	EUR	991
Total				4,909

Receivables and Payables

Breakdown by type	31/12/2025
Receivables	
Subscriptions receivable	15,568.80
Total receivables	15,568.80
Payables	
Provision for fixed management fees payable	-98,330.15
Turnover fee provision	-4,576.93
Other	-17,857.14 ⁽³⁾
Total payables	-120,764.22
Total	-105,195.42

(3) Provision on Aberdeen clawback benefit

Management fees

C share class	
Percentage of fixed management fees	1.08
Performance commission (variable costs)	-
Retrocession of management fees	-
D share class	
Percentage of fixed management fees	1.08
Performance commission (variable costs)	-
Retrocession of management fees	-
N-D share class	
Percentage of fixed management fees	0.05
Performance commission (variable costs)	-
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	1.80
Performance commission (variable costs)	-
Retrocession of management fees	-

Indirect exposures for multi-management UCIs

RF share class	
Percentage of fixed management fees	1.44
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 commitments (by product type)	31/12/2025
Types of collateral received	-
of which financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
of which financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCI managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES C/D	208.00	4,763.00	990,704.00

Allocation of distributable amounts for net income

	31/12/2025	31/12/2024
C share class		
Net income	556,927.63	735,723.61
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	556,927.63	735,723.61
Carryforward	-	-
Distributable amounts for net income	556,927.63	735,723.61
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	556,927.63	735,723.61
Total	556,927.63	735,723.61
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
D share class		
Net income	677,277.51	1,386,168.79
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	677,277.51	1,386,168.79
Carryforward	1,854.46	4,435.54
Distributable amounts for net income	679,131.97	1,390,604.33
Allocation:		
Distribution	676,461.27	1,387,190.30
Income carryforward for the financial year	2,670.70	3,414.03
Accumulation	-	-
Total	679,131.97	1,390,604.33
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	334,881.8172	616,529.0205
Distribution per unit outstanding after payment of advances	2.02	2.25
Tax credits attached to distribution of income	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
N-D share class		
Net income	3,539,135.33	3,605,656.33
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	3,539,135.33	3,605,656.33
Carryforward	5,510.86	3,591.89
Distributable amounts for net income	3,544,646.19	3,609,248.22
Allocation:		
Distribution	3,538,308.99	3,603,862.64
Income carryforward for the financial year	6,337.20	5,385.58
Accumulation	-	-
Total	3,544,646.19	3,609,248.22
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	746,478.6902	729,526.8501
Distribution per unit outstanding after payment of advances	4.74	4.94
Tax credits attached to distribution of income	-	-
R share class		
Net income	54,211.40	70,918.01
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	54,211.40	70,918.01
Carryforward	-	-
Distributable amounts for net income	54,211.40	70,918.01
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	54,211.40	70,918.01
Total	54,211.40	70,918.01
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
RF share class		
Net income	2.06	2.30
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	2.06	2.30
Carryforward	-	-
Distributable amounts for net income	2.06	2.30
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	2.06	2.30
Total	2.06	2.30
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

Table showing allocation of distributable amounts relating to net realised capital gains and capital losses

	31/12/2025	31/12/2024
C share class		
Net realised capital gains or losses for the financial year	2,781,027.62	2,289,658.79
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	2,781,027.62	2,289,658.79
Previous net capital gains and losses not distributed	9,227,176.63	8,831,472.84
Distributable amounts for realised capital gains or losses	12,008,204.25	11,121,131.63
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	12,008,204.25	11,121,131.63
Accumulation	-	-
Total	12,008,204.25	11,121,131.63
* Information on advances paid		
Advances per unit paid	-	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2025	31/12/2024
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	183,116.9179	220,703.1888
Distribution per unit outstanding after payment of advances	-	-
D share class		
Net realised capital gains or losses for the financial year	3,368,246.54	4,320,465.47
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	3,368,246.54	4,320,465.47
Previous net capital gains and losses not distributed	11,856,027.37	17,506,891.20
Distributable amounts for realised capital gains or losses	15,224,273.91	21,827,356.67
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	15,224,273.91	21,827,356.67
Accumulation	-	-
Total	15,224,273.91	21,827,356.67
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	334,881.8172	616,529.0205
Distribution per unit outstanding after payment of advances	-	-
N-D share class		
Net realised capital gains or losses for the financial year	10,725,402.44	7,302,522.31
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	10,725,402.44	7,302,522.31
Previous net capital gains and losses not distributed	38,015,572.55	29,849,751.63
Distributable amounts for realised capital gains or losses	48,740,974.99	37,152,273.94
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	48,740,974.99	37,152,273.94
Accumulation	-	-
Total	48,740,974.99	37,152,273.94
* Information on advances paid		
Advances per unit paid	-	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2025	31/12/2024
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	746,478.6902	729,526.8501
Distribution per unit outstanding after payment of advances	-	-
R share class		
Net realised capital gains or losses for the financial year	490,908.74	354,901.83
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	490,908.74	354,901.83
Previous net capital gains and losses not distributed	1,600,256.66	1,326,220.79
Distributable amounts for realised capital gains or losses	2,091,165.40	1,681,122.62
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	2,091,165.40	1,681,122.62
Accumulation	-	-
Total	2,091,165.40	1,681,122.62
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	40,501.8328	42,548.4958
Distribution per unit outstanding after payment of advances	-	-
RF share class		
Net realised capital gains or losses for the financial year	12.65	8.68
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	12.65	8.68
Previous net capital gains and losses not distributed	38.02	29.34
Distributable amounts for realised capital gains or losses	50.67	38.02
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	38.02
Accumulation	50.67	-
Total	50.67	38.02
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Distribution per unit outstanding after payment of advances	-	-

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				225,753,626.87	97.80
<i>Traded on a regulated or similar market</i>				225,753,626.87	97.80
ADIDAS NOM	Manufacturing	EUR	12,250.00	2,070,862.50	0.90
ADYEN BV	IT/Communication	EUR	1,028.00	1,413,500.00	0.61
AIR LIQUIDE	Manufacturing	EUR	23,314.00	3,736,301.64	1.62
AIRBUS BR BEARER SHS	Manufacturing	EUR	25,968.00	5,152,051.20	2.23
AKZO NOBEL NV	Manufacturing	EUR	50,453.00	2,986,817.60	1.29
ALLIANZ SE-NOM	Finance/Insurance	EUR	19,791.00	7,728,385.50	3.35
ALSTOM	Manufacturing	EUR	119,924.00	3,018,487.08	1.31
AMADEUS IT GROUP SA	IT/Communication	EUR	44,048.00	2,767,976.32	1.20
ANHEUSER BUSCH INBEV SA/NV	Manufacturing	EUR	37,599.00	2,064,185.10	0.89
ASML HOLDING N.V.	Manufacturing	EUR	16,561.00	15,259,305.40	6.61
AXA SA	Finance/Insurance	EUR	117,187.00	4,799,979.52	2.08
BANCO BILBAO VIZCAYA ARGENTA	Finance/Insurance	EUR	337,909.00	6,775,075.45	2.94
BANCO SANTANDER SA	Finance/Insurance	EUR	292,675.00	2,947,237.25	1.28
BAYERISCHE MOTORENWERKE	Manufacturing	EUR	47,047.00	4,381,957.58	1.90
BIOMERIEUX SA	Manufacturing	EUR	23,758.00	2,620,507.40	1.14
BNP PARIBAS	Finance/Insurance	EUR	40,292.00	3,255,190.68	1.41
BUREAU VERITAS	Science/Technology	EUR	128,210.00	3,484,747.80	1.51
CAPGEMINI SE	IT/Communication	EUR	15,124.00	2,151,389.00	0.93
CIE GENERALE DES ETABLISSEMENTS MICHELIN SA	Manufacturing	EUR	38,111.00	1,078,922.41	0.47
COMPAGNIE DE SAINT-GOBAIN SA	Commerce	EUR	43,115.00	3,749,280.40	1.62
DANONE SA	Manufacturing	EUR	23,574.00	1,810,011.72	0.78
DASSAULT SYSTEMES SE	IT/Communication	EUR	59,218.00	1,411,757.12	0.61
DEUTSCHE BOERSE AG	Finance/Insurance	EUR	5,500.00	1,230,350.00	0.53
DEUTSCHE TELEKOM AG-NOM	IT/Communication	EUR	84,749.00	2,344,157.34	1.02
DSM FIRMENICH LTD	Manufacturing	EUR	38,444.00	2,643,409.44	1.15
EDENRED	Science/Technology	EUR	28,718.00	543,057.38	0.24
ENEL SPA	Energy	EUR	667,545.00	5,925,796.97	2.57
ENGIE SA	Energy	EUR	122,049.00	2,735,118.09	1.18
ESSILOR LUXOTTICA SA	Manufacturing	EUR	11,211.00	3,025,848.90	1.31
EVONIK INDUSTRIES AG	Manufacturing	EUR	55,707.00	744,245.52	0.32
GAZTRANSPORT ET TECHNIGAZ	Mining	EUR	9,989.00	1,564,277.40	0.68
HENKEL KGAA VZ PFD	Manufacturing	EUR	26,519.00	1,845,192.02	0.80
HERMES INTERNATIONAL	Manufacturing	EUR	1,130.00	2,397,860.00	1.04
IBERDROLA SA	Energy	EUR	193,233.00	3,568,047.35	1.55
INDITEX	Trade	EUR	60,193.00	3,391,273.62	1.47
INFINEON TECHNOLOGIES AG-NOM	Manufacturing	EUR	124,771.00	4,707,609.83	2.04
ING GROUP NV	Finance/Insurance	EUR	268,165.00	6,438,641.65	2.79
INTESA SANPAOLO SPA	Finance/Insurance	EUR	1,266,249.00	7,497,460.33	3.25
KBC GROUPE	Finance/Insurance	EUR	8,256.00	918,480.00	0.40
KERING	Trade	EUR	4,690.00	1,411,690.00	0.61

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
KERRY GROUP A	Manufacturing	EUR	31,574.00	2,462,772.00	1.07
KONINKLIJKE KPN NV	IT/Communication	EUR	722,708.00	2,873,487.01	1.24
LEGRAND	Manufacturing	EUR	14,154.00	1,801,096.50	0.78
LOREAL SA	Manufacturing	EUR	7,474.00	2,739,968.40	1.19
LVMH MOET HENNESSY LOUIS VUITTON SE	Manufacturing	EUR	9,267.00	5,977,215.00	2.59
MERCK KGAA	Manufacturing	EUR	20,503.00	2,513,667.80	1.09
METSO CORPORATION	Construction	EUR	143,643.00	2,151,772.14	0.93
MUENCHENER RUECKVERSICHERUNGS AG-NOM	Finance/Insurance	EUR	3,961.00	2,226,874.20	0.96
NOKIA OYJ	Manufacturing	EUR	311,023.00	1,733,020.16	0.75
PERNOD RICARD	Manufacturing	EUR	11,275.00	824,202.50	0.36
PROSUS N V	IT/Communication	EUR	34,404.00	1,818,251.40	0.79
PRYSMIAN SPA	Manufacturing	EUR	19,708.00	1,702,377.04	0.74
PUMA AG	Manufacturing	EUR	32,493.00	724,593.90	0.31
SAFRAN	Manufacturing	EUR	10,309.00	3,065,896.60	1.33
SAIPEM SPA	Manufacturing	EUR	930,476.00	2,256,404.30	0.98
SANOFI	Manufacturing	EUR	53,854.00	4,454,802.88	1.93
SAP SE	IT/Communication	EUR	46,738.00	9,737,862.30	4.22
SCHNEIDER ELECTRIC SA	Manufacturing	EUR	34,506.00	8,105,459.40	3.51
SEB SA	Manufacturing	EUR	31,864.00	1,570,895.20	0.68
SIEMENS AG-NOM	Manufacturing	EUR	25,511.00	6,100,955.65	2.64
SIEMENS ENERGY AG	Manufacturing	EUR	13,238.00	1,593,855.20	0.69
SIEMENS HEALTHINEERS AG	Manufacturing	EUR	60,000.00	2,695,200.00	1.17
SOCIETE GENERALE SA	Finance/Insurance	EUR	52,248.00	3,590,482.56	1.56
STMICROELECTRONICS NV	Manufacturing	EUR	103,088.00	2,313,294.72	1.00
TECHNIP ENERGIES NV	Mining	EUR	43,749.00	1,420,967.52	0.62
UNICREDIT SPA	Finance/Insurance	EUR	45,940.00	3,258,064.80	1.41
VEOLIA ENVIRONNEMENT	Water/Waste	EUR	82,764.00	2,459,746.08	1.07
VINCI SA	Construction	EUR	17,916.00	2,150,815.80	0.93
VONOVIA SE NAMEN AKT REIT	Real estate	EUR	61,219.00	1,502,314.26	0.65
WIENERBERGER	Manufacturing	EUR	37,232.00	1,140,043.84	0.49
WOLTERS KLUWER CVA	IT/Communication	EUR	13,480.00	1,190,823.20	0.52
<i>Not traded on a regulated or similar market</i>				-	-
Convertible bonds				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Bonds and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Debt securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Units of UCIs and investment funds				4,908,932.86	2.13
<i>OPCVM</i>				4,908,932.86	2.13
OFI INVEST ESG LIQUIDITES C/D	Finance/Insurance	EUR	208.00	990,704.00	0.43
PHITRUST ACTIVE INVESTORS FRANCE SICAV ACT D DIS				3,918,228.86	1.70
<i>AIFs and equivalents in other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				-	-
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities given as collateral</i>				-	-
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-
<i>Other temporary transactions</i>				-	-
<i>Purchase and sale transactions on financial instruments</i>				-	-
<i>Temporary transactions on securities</i>				-	-
Loan transactions				-	-
Borrowing				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				230,662,559.73	99.92

Inventory of non-IFT financial futures used to hedge a share class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-		-		-

Inventory of financial futures

Instrument name	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Inventory of financial futures used to hedge a share class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-		-		-

Inventory of financial futures

Instrument name	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total Inventory of eligible assets and liabilities (excluding FIs)	230,662,559.73
Inventory of IFT (excluding IFT used to hedge issued shares):	
Total Foreign exchange futures transactions	-
Total Financial futures – Shares	-
Total Financial futures – Interest rates	-
Total financial futures – foreign exchange	-
Total Financial futures – Credit	-
Total Financial futures – Other exposures	-
Margin calls	-
Inventory of financial futures used to hedge issued shares	-
Other assets (+)	294,712.36
Other liabilities (-)	-120,764.22
Financing liabilities (-)	-
Total = net assets	230,836,507.87

Balance sheet assets as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Net tangible fixed assets	-	-
Financial securities	344,293,038.16	97,458,885.39
Equities and similar securities (A)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Convertible bonds (B)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities (C)	333,149,929.16	95,156,595.84
Traded on a regulated or similar market	333,149,929.16	95,156,595.84
Not traded on a regulated or similar market	-	-
Debt securities (D)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Units of UCIs and investment funds (E)	11,112,079.00	2,302,289.55
UCITS	11,112,079.00	2,302,289.55
AIFs and equivalents from other Member States of the European Union	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Financial futures (G)	31,030.00	-
Temporary transactions on securities (H)	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities given as collateral	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Loan transactions (I)	-	-
Other eligible assets (J)	-	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	344,293,038.16	97,458,885.39
Receivables and adjustments	261,123.96	3,491.56
Financial accounts	3,134,288.28	1,818,382.93
Sub-total Assets other than eligible assets II (*)	3,395,412.24	1,821,874.49
Total Assets I+II	347,688,450.40	99,280,759.88

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI with variable capital which are necessary for their operation.

Balance sheet liabilities as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Equity:		
Capital	338,121,673.23	95,229,471.51
Carryforward on net income	-	-
Carryforward of net unrealised capital gains and losses	-	-
Carryforward of net realised capital gains and losses	-	-
Net profit/loss for the financial year	9,076,121.43	3,955,326.50
Equity	347,197,794.66	99,184,798.01
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	347,197,794.66	99,184,798.01
Eligible liabilities:		
Financial instruments (A)	-	-
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Financial futures (B)	31,030.00	-
Borrowing (C)	-	-
Other eligible liabilities (D)	-	-
Sub-total Eligible liabilities III = A+B+C+D	31,030.00	-
Other liabilities:		
Payables and adjustments	459,625.74	95,961.87
Bank credit facilities	-	-
Sub-total Other liabilities IV	459,625.74	95,961.87
Total Liabilities: I+II+III+IV	347,688,450.40	99,280,759.88

(*) This section is optional, and only applies to OFSs (Organismes de Financement Spécialisés – Specialised Financing Vehicles). Financing liabilities are liabilities issued by the OFS other than units or shares.

Profit and loss account as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Net financial income		
Income on financial transactions		
Equity income	-	-
Income on bonds	3,857,911.84	3,298,020.75
Income on debt securities	-	-
Income on UCI units	-	-
Income on financial futures	-	-22,287.22
Income on temporary transactions on securities	-	-
Income on loans and receivables	-	-
Income on other eligible assets and liabilities	-	-
Other financial income	37,859.71	64,101.14
Sub-total Income on financial transactions	3,895,771.55	3,339,834.67
Expenses on financial transactions		
Expenses on financial transactions	-	-
Expenses on financial futures	-	-
Expenses on temporary transactions on securities	-	-
Expenses on borrowing	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-3,060.80	-3,541.18
Sub-total Expenses on financial transactions	-3,060.80	-3,541.18
Total Net financial income (A)	3,892,710.75	3,336,293.49
Other income:		
Retrocession of management fees for the benefit of the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:	-405,719.41	-230,510.02
Management company's management fees	-405,719.41	-230,510.02
Investment capital fund audit and due diligence fees	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total Other income and Other expenses (B)	-405,719.41	-230,510.02
Sub-total Net income before adjustments C = A+B	3,486,991.34	3,105,783.47
Adjustment of net income for the financial year (D)	5,451,582.78	-16,740.42
Sub-total Net Income I = C+D	8,938,574.12	3,089,043.05

Profit and loss account as at 31 December 2025 in euros (continued)

	31/12/2025	31/12/2024
Net realised capital gains or losses before adjustments:		
Realised capital gains and losses	832,206.54	-20,773.33
External transaction costs and transfer costs	-50,971.60	-28,990.69
Research fees	-	-
Share of realised capital gains returned to insurers	-	-
Insurance benefits received	-	-
Capital or performance guarantee payments received	-	-
Sub-total Net realised capital gains or losses before adjustments (E)	781,234.94	-49,764.02
Adjustments of net realised capital gains or losses (F)	2,267,136.08	102,797.51
Net realised capital gains or losses II = E+F	3,048,371.02	53,033.49
Net unrealised capital gains or losses before adjustments:		
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	-1,707,577.23	562,886.73
Exchange differences on financial accounts in foreign currencies	-1,391.91	750.20
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	-1,708,969.14	563,636.93
Adjustments of net unrealised capital gains or losses (H)	-1,201,854.57	249,613.03
Net unrealised capital gains or losses III = G+H	-2,910,823.71	813,249.96
Advances:		
Advances on net income paid in relation to the financial year (J)	-	-
Advances on net realised capital gains or losses paid in relation to the financial year (K)	-	-
Total Advances paid in relation to the financial year IV = D+K	-	-
Tax on profit V	-	-
Net profit/loss I + II + III + IV + V	9,076,121.43	3,955,326.50

APPENDIX

REMINDER OF THE INVESTMENT STRATEGY

Between 70% and 100% of the portfolio's net assets are invested in euro-denominated debt securities and money market instruments of issuers who are members of the OECD.

Between 0% and 10% of the portfolio's net assets may be invested in equities and securities giving direct or indirect access to capital or voting rights.

Up to 10% of the portfolio's net assets may be invested in units and shares of UCIs.

The portfolio's exposure is also achieved or adjusted by means of derivatives or instruments with embedded derivatives.

The portfolio offers active management based on a rigorous investment process to identify and leverage different sources of added value. The macroeconomic analysis serves as the basis for development of an interest-rate scenario. Taking into account the valuation of interest-rate instruments allows interest rate risk and positions on the curve to be adjusted and implemented in the portfolio.

Different strategies can be implemented:

- directional credit strategies that seek to exploit variations in credit spreads. To do this, the management team relies on the analysis of issuers' credit fundamentals and on valuation criteria;
- directional interest-rate strategies that depend on the management team's forecasts of changes in the general level of interest rates;
- credit arbitrage strategies to exploit the inefficiencies of the credit market as a whole;
- diversifying strategies aimed at exploiting the inefficiencies of interest-rate markets not linked solely to credit risk (such as intervention on the rise in interest rates (flattening) or on a country risk unrelated to a particular issuer).

Managers identify a global perspective with consistent market views, and clearly defined investment themes and performance drivers.

Each performance driver is then broken down into basic investment strategies based on analysis of various qualitative and quantitative criteria:

- management of exposure to interest rate risk in terms of sensitivity;
- management of overall credit risk exposure;
- management of sector allocation;
- selection of issuers;
- selection of securities.

Range of sensitivity to interest rates within which the portfolio is managed:	Between 0 and +3
Max. maturity of bonds	Callable in 5 years with a maximum [3Y; 5Y] weight of 30% of net assets
HY rating (on acquisition)	Maximum 10% of net assets
Currency denominations for securities in which the portfolio invests:	Euro: from 90 to 100% of net assets Other: from 0 to 10% of net assets
Level of foreign exchange risk borne by the portfolio:	from 0 to 10% of net assets
Geographical area of issuers of securities to which the portfolio is exposed:	OECD

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

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

Table showing characteristic elements of the UCI with variable capital during the last five financial years

	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Net assets					
in EUR	347,197,794.66	99,184,798.01	140,787,407.33	151,024,813.08	363,293,256.74
Number of securities					
I share class	881,860.1121	711,313.1488	1,180,282.7545	1,292,366.2870	3,102,381.6299
R share class	2,104,965.2414	27,495.0830	30,249.8712	74,924.9582	209,117.0868
RF share class	72,899.7572	130,685.7868	64,647.5566	58,738.8822	16,013.7878
GIC share class	-	-	1.0000	1.0000	1.0000
N share class	99,741.1000	-	-	-	-
VYV OBLIGATIONS COURT TERME share class	641.0000	-	-	-	-
Net asset value per unit					
I share class in EUR	119.01	115.70	111.08	106.77	109.89
R share class in EUR	106.46	103.66	99.73	96.15	99.25
RF share class in EUR	110.46	107.34	103.07	99.18	100.75
GIC share class in EUR	-	-(4)	103.15	98.97	101.77
N share class in EUR	100.38 ⁽⁵⁾	-	-	-	-
VYV OBLIGATIONS COURT TERME share class in EUR	100.13 ⁽⁶⁾	-	-	-	-
Distribution per unit on net capital gains and losses (including advances)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
N share class in EUR	-	-	-	-	-
VYV OBLIGATIONS COURT TERME share class in EUR	-	-	-	-	-
Distribution per unit on the net income (including advances)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
N share class in EUR	0.67	-	-	-	-
VYV OBLIGATIONS COURT TERME share class in EUR	-	-	-	-	-

Table showing characteristic elements of the UCI with variable capital during the last five financial years (continued)

	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Tax credit per unit transferred to bearer (private individuals)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
GIC share class in EUR	-	-	-	-	-
N share class in EUR	-	-	-	-	-
VYV OBLIGATIONS COURT TERME share class in EUR	-	-	-	-	-
Accumulation per unit					
I share class in EUR	4.31	3.67	-0.37	-2.94	-0.07
R share class in EUR	3.71	3.07	-0.62	-2.94	-0.36
RF share class in EUR	4.05	3.39	-0.44	-2.83	-0.21
GIC share class in EUR	-	0.00	-0.14	-2.66	0.01
N share class in EUR	0.03	-	-	-	-
VYV OBLIGATIONS COURT TERME share class in EUR	0.20	-	-	-	-

(4) The GIC share class was removed on 31/10/2024.

(5) The N share class was created on 06/10/2025 with a nominal value of EUR 100.00.

(6) The VYV OBLIGATIONS COURT TERME share class was created on 01/12/2025 with a nominal value of EUR 100.00.

ACCOUNTING RULES AND METHODS

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority Regulation 2020-07 on the accounting plan of UCIs with variable capital.

General accounting principles apply:

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

The rules for valuation are fixed, under its responsibility, by the management company.

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day and is dated that same day.

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

Any exit generates a capital gain or capital loss from sale or redemption and potentially, a redemption bonus. The Sub-Fund values its securities at the actual value, the value resulting from the market value or in the absence of any existing market, by using financial methods. The entry value-actual value difference generates a capital gain or loss which will be posted as "difference in estimate for portfolio".

Description of methods of valuation of balance sheet entries and futures and options transactions:

Financial instruments

Equity securities

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

Debt securities:

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

Money market instruments

Negotiable debt securities (NDS)

NDS are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at the market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. Rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

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

- Financial contracts not traded on a regulated or similar market and settled: financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
- Financial contracts not traded on a regulated or similar market and not settled: financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable.

Deposits

Deposits are valued at their book value.

Foreign currencies

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the management company.

Description of the method of classification of Debt Securities and Money Market Instruments in the table showing Direct exposure to credit markets

A company’s securities are rated Investment Grade if it has good capacity to meet its financial commitments.

Securities with a higher level of risk are classified as Non Investment Grade.

If the issuer of the security is rated by the credit analysis, the “long-term” issuer rating is applied. This rating corresponds to an equivalent senior unsecured ranking.

If the issuer of the security is not rated by the credit analysis and the security is rated by agencies, the second best agency rating for the security is applied. When the security is only rated by one agency, the rating of that agency is applied.

If a rating is not available (either for the issuer or for the security), the security is classified as “Unrated”.

“Treasury bill” or “certificate of deposit” type securities are comparable to the issuer’s “long-term” rating.

Description of off-balance sheet commitments

Futures contracts feature off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is over the counter) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

Credit Default Swaps feature on the off-balance sheet for their nominal value.

Description of method followed for posting income from securities with fixed income

The income is calculated based on coupons accrued.

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets, all UCIs combined, may not be more than

- 0.55% (including tax) for the I share class
- 0.60% (including tax) for the R share class
- 0.50% (including tax) for the RF share class
- 0.30% (including tax) for the N share class
- 0.45 % (including tax) for the VYV OBLIGATIONS COURT TERME share class

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

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

- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g.: Lehman) or proceedings to enforce a right (e.g.: class action).

Description of the method for calculating variable management fees

The variable fees apply only to the I share class. The variable fees correspond to an outperformance fee.

From 01/04/2022, the outperformance fee is calculated as follows:

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

Each time the net asset value is calculated, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund, before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving exactly the same performance as the reference benchmark and recording the same pattern of subscriptions and redemptions as the actual Sub-Fund.

Each time the net asset value is established, the outperformance fee, defined as 20% of the performance above the best performance between the ICE BofA 1-3 Year Euro Corporate index, is the subject of a provision, or a reversal of a provision limited to the existing allocation.

(*) Exceptionally, the formula for calculating the outperformance fee will be linked as follows: from 1 April 2025 to 18 July 2025, it will be equal to 20% (including tax), compared to the best performance between the daily capitalised €STR index + 25 bps and zero (0)%, and then from 21 July 2025 to 31 March 2026, it will be equal to 20% (including tax) above the performance of the ICE BofA 1-3 Year Euro Corporate index,

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

Exceptionally, the reference period will start on 01/04/2022: previous crystallisation periods are not considered in the calculation. The first reference period will run from 01/04/2022 to 31/03/2023, the second from 01/04/2022 to 31/03/2024, and so on until the fifth period from 01/04/2022 to 31/03/2027.

For example:

Valuation period	Relative performance	Underperformance is to be offset for the following periods	Payment of an outperformance fee
Period 1	2%	0%	Yes
Period 2	-6%	-6%	No
Period 3	2%	-4%	No
Period 4	2%	-2%	No
Period 5	-4%	-6%	No
Period 6	0%	-4%	No
Period 7	5%	0%	Yes

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

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

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

Allocation of distributable amounts

Distributable amounts for net income:

Share categories: I, R, RF and VYV OBLIGATIONS COURT TERME

Pure accumulation: distributable amounts for net income are accumulated in full, except those forming the subject of mandatory distribution by virtue of the law.

Share categories: N

Pure distribution: the distributable amounts relating to the net income are distributed in full, rounded to the nearest whole number. The Board of Directors may decide on the payment of exceptional advances.

Distributable amounts relating to realised capital gains:

Share categories: I, R, RF, N and VYV OBLIGATIONS COURT TERME

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional advances.

Justification of changes in method or regulations

N/A

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	31/12/2025	31/12/2024
Equity at the beginning of the financial year	99,184,798.01	140,787,407.33
Flows for the financial year:		
Subscriptions (including subscription fee retained by the UCI)	369,372,397.23	124,122,917.97
Redemptions (less redemption fee retained by the UCI)	-123,934,966.59	-169,345,183.67
Net income for the financial year before accruals account	3,486,991.34	3,105,783.47
Net realised capital gains or losses before adjustments	781,234.94	-49,764.02
Change in unrealised capital gains or losses before adjustments	-1,708,969.14	563,636.93
Distribution for the previous financial year on net income	-	-
Distribution for the previous financial year on net realised capital gains and losses	-	-
Advances paid during the financial year on net income	-	-
Advances paid during the financial year on net realised capital gains or losses	-	-
Other elements	16,308.87 ⁽⁷⁾	-
Equity at the end of the financial year (= Net assets)	347,197,794.66	99,184,798.01

(7) Merger/absorption balance of the OFI INVEST ISR CREDIT BONDS EURO 1-3 fund

Subscriptions-redemptions

I share class	
Shares issued	930,537.2535
Shares redeemed	759,990.2902
R share class	
Shares issued	2,267,800.3634
Shares redeemed	190,330.2050
RF share class	
Shares issued	75,477.9193
Shares redeemed	133,263.9489
N share class	
Shares issued	101,156.8600 ⁽⁸⁾
Shares redeemed	1,415.7600
VYV OBLIGATIONS COURT TERME share class	
Shares issued	641.0000 ⁽⁹⁾
Shares redeemed	-

(8) The N share class was created on 06/10/2025.

(9) The VYV OBLIGATIONS COURT TERME share class was created on 01/12/2025.

Fees

I share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
R share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
N share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
VYV OBLIGATIONS COURT TERME share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Characteristics of the different share classes

FR0000979866 – OFI INVEST ESG CREDIT BOND 1-3 I

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0011799931 – OFI INVEST ESG CREDIT BOND 1-3 R

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0013308921 – OFI INVEST ESG CREDIT BOND 1-3 RF

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0014010Q34 – OFI INVEST ESG CREDIT BOND 1-3 N

Currency:	EUR	Allocation of net income:	Distribution
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0014012C12 – OFI INVEST ESG CREDIT BOND 1-3 VYV OBLIGATIONS COURT TERME

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country	Exposure			
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Equities and similar securities	-	-	-	-
Temporary transactions on securities	-	-	-	-

Direct exposure to the equity market (excluding convertible bonds) (continued)

Breakdown of significant exposures by country	Exposure				
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Off-balance sheet items					
Futures	-	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A
Total	-	N/A	N/A	N/A	N/A

Exposure to the convertible bond market

Breakdown by country and maturity of exposure	Exposure	Breakdown of exposure by maturity			Breakdown by delta level	
Amounts expressed in thousands	+/-	< 1 year	1 < X < 5 years	> 5 years	< 0.6	0.6 < X < 1
Total	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds)

Breakdown by type of rate	Exposure	Fixed rate	Variable or adjustable rate	Indexed rate	Other or without interest rate counterparty
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	-	-	-	-	-
Bonds	333,150	190,045	143,105	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	3,134	-	-	-	3,134
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by type of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Off-balance sheet items					
Futures	N/A	34,600	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	224,645	143,105	-	3,134

Breakdown by residual maturity Amounts expressed in thousands	0-3 months +/-	3 months-1 year +/-	1-3 years +/-	3-5 years +/-	> 5 years +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	148,328	106,758	78,064
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	3,134	-	-	-	-
Liabilities					
Temporary transactions on securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	-	-	34,600	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	3,134	-	182,928	106,758	78,064

Direct exposure to the currency market

Breakdown by currency	GBP	USD		
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	26	16	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet items				
Currencies receivable	-	-	-	-
Currencies payable	-	-	-	-
Futures, options, swaps	-	-	-	-
Other transactions	-	-	-	-
Total	26	16	-	-

Direct exposure to the credit markets

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	330,356	-	2,794
Debt securities	-	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-

Direct exposure to the credit markets (continued)

Breakdown by investment rating Amounts expressed in thousands	Investment Grade +/-	Non Investment Grade +/-	Not rated +/-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	330,356	-	2,794

Exposure to transactions involving a counterparty

Breakdown by counterparty Amounts expressed in thousands	current value constituting a receivable	current value constituting a payable
Transactions featuring in the balance sheet assets		
Deposits	-	-
Financial futures not settled	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities given as collateral	-	-
Receivables representative of securities loaned	-	-
Securities borrowed	-	-
Securities received as collateral	-	-
Securities given under a repurchase agreement	-	-
Receivables	-	-
Cash collateral	-	-
Cash guarantee deposit paid	-	-
Financial accounts	3,134	-
<i>Société Générale</i>	3,134	-
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed	-	-
Payables representative of securities given under a repurchase agreement	-	-
Financial futures not settled	-	-
Payables	-	-
Cash collateral	-	-
Bank credit facilities	-	-

Indirect exposures for multi-management UCIs

ISIN code	Fund name	Investment strategy / management style	Currency of the UCI unit	Amount in exposure expressed in thousands
Management company	Country of domicile of the fund			
FR0000008997	OFI INVEST ESG LIQUIDITES C/D			
OFI INVEST AM	France	Money market	EUR	11,112
Total				11,112

Receivables and Payables

Breakdown by type	31/12/2025
Receivables	
Guarantee deposit on futures contracts	126,955.70
Subscriptions receivable	134,168.26
Total receivables	261,123.96
Payables	
Provision for fixed management fees payable	-106,383.37
Provision for variable management fees payable	-74,411.06
Turnover fee provision	-6,238.47
Redemptions payable	-272,592.84
Total payables	-459,625.74
Total	-198,501.78

Management fees

I share class	
Percentage of fixed management fees	0.16
Performance commission (variable costs)	82,437.63
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	0.45
Performance commission (variable costs)	-
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	0.26
Performance commission (variable costs)	-
Retrocession of management fees	-
N share class	
Percentage of fixed management fees	0.13 ⁽¹⁰⁾
Performance commission (variable costs)	-
Retrocession of management fees	-

Management fees (continued)

VYV OBLIGATIONS COURT TERME share class	
Percentage of fixed management fees	0.45 ⁽¹¹⁾
Performance commission (variable costs)	-
Retrocession of management fees	-

(10) As the N share class was created on 06/10/2025, the rate presented has been annualised.

(11) As the VYV OBLIGATIONS COURT TERME share class was created on 01/12/2025, the rate presented has been annualised.

Commitments received and given

Description of collateral received by the UCI with notably, mention of capital guarantees
N/A
Other commitments received and/or given
N/A

Other commitments (by product type)	31/12/2025
Types of collateral received	-
of which financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
of which financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
N/A				
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCI managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES C/D	2,333.00	4,763.00	11,112,079.00

Allocation of distributable amounts for net income

	31/12/2025	31/12/2024
I share class		
Net income	2,861,190.95	2,569,781.64
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	2,861,190.95	2,569,781.64
Carryforward	-	-
Distributable amounts for net income	2,861,190.95	2,569,781.64
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	2,861,190.95	2,569,781.64
Total	2,861,190.95	2,569,781.64
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
R share class		
Net income	5,786,511.94	83,095.97
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	5,786,511.94	83,095.97
Carryforward	-	-
Distributable amounts for net income	5,786,511.94	83,095.97
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	5,786,511.94	83,095.97
Total	5,786,511.94	83,095.97
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
RF share class		
Net income	222,969.63	436,165.44
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	222,969.63	436,165.44
Carryforward	-	-
Distributable amounts for net income	222,969.63	436,165.44
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	222,969.63	436,165.44
Total	222,969.63	436,165.44
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
GIC share class		
Net income	-	0.00 ⁽¹²⁾
Advances on net income paid in relation to the financial year (*)	-	-
Income for the financial year to be allocated (**)	-	0.00
Carryforward	-	-
Distributable amounts for net income	-	0.00
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	-	0.00
Total	-	0.00
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
N share class		
Net income	67,746.92⁽¹³⁾	-
Advances on net income paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	67,746.92	-
Carryforward	-	-
Distributable amounts for net income	67,746.92	-
Allocation:		
Distribution	66,826.54	-
Income carryforward for the financial year	920.38	-
Accumulation	-	-
Total	67,746.92	-
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	99,741.1000	-
Distribution per unit outstanding after payment of advances	0.67	-
Tax credits attached to distribution of income	-	-
VYV OBLIGATIONS COURT TERME share class		
Net income	154.68⁽¹⁴⁾	-
Advances on net income paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	154.68	-
Carryforward	-	-
Distributable amounts for net income	154.68	-
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	154.68	-
Total	154.68	-
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

(12) The GIC share class was removed on 31/10/2024.

(13) The N share class was created on 06/10/2025.

(14) The VYV OBLIGATIONS COURT TERME share class was created on 01/12/2025.

Table showing allocation of distributable amounts relating to net realised capital gains and capital losses

	31/12/2025	31/12/2024
I share class		
Net realised capital gains or losses for the financial year	947,322.99	44,010.98
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	947,322.99	44,010.98
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	947,322.99	44,010.98
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	947,322.99	44,010.98
Total	947,322.99	44,010.98
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	881,860.1121	711,313.1488
Distribution per unit outstanding after payment of advances	-	-
R share class		
Net realised capital gains or losses for the financial year	2,025,032.01	1,519.33
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	2,025,032.01	1,519.33
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	2,025,032.01	1,519.33
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	2,025,032.01	1,519.33
Total	2,025,032.01	1,519.33

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2025	31/12/2024
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	2,104,965.2414	27,495.0830
Distribution per unit outstanding after payment of advances	-	-
RF share class		
Net realised capital gains or losses for the financial year	72,670.02	7,503.18
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	72,670.02	7,503.18
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	72,670.02	7,503.18
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	72,670.02	7,503.18
Total	72,670.02	7,503.18
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	72,899.7572	130,685.7868
Distribution per unit outstanding after payment of advances	-	-
GIC share class		
Net realised capital gains or losses for the financial year	-	0.00⁽¹⁵⁾
Advances on net capital gains and losses paid in relation to the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	-	0.00
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	-	0.00
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	-	0.00
Total	-	0.00

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2025	31/12/2024
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
N share class		
Net realised capital gains or losses for the financial year	3,368.09⁽¹⁶⁾	-
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	3,368.09	-
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	3,368.09	-
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	3,368.09	-
Total	3,368.09	-
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	99,741.1000	-
Distribution per unit outstanding after payment of advances	-	-
VYV OBLIGATIONS COURT TERME share class		
Net realised capital gains or losses for the financial year	-22.09⁽¹⁷⁾	-
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	-22.09	-
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	-22.09	-
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	-22.09	-
Total	-22.09	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2025	31/12/2024
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	641.0000	-
Distribution per unit outstanding after payment of advances	-	-

(15) The GIC share class was removed on 31/10/2024.

(16) The N share class was created on 06/10/2025.

(17) The VYV OBLIGATIONS COURT TERME share class was created on 01/12/2025.

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Convertible bonds				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Bonds and similar securities				333,149,929.16	95.95
<i>Traded on a regulated or similar market</i>				333,149,929.16	95.95
ABN AMRO BANK 4% 16/01/2028	Finance/Insurance	EUR	1,300,000.00	1,385,636.88	0.40
ABN AMRO BANK NV 2.375% 01/06/2027	Finance/Insurance	EUR	2,000,000.00	2,026,389.86	0.58
ACHMEA BANK NV 2.5% 06/05/2028	Finance/Insurance	EUR	4,100,000.00	4,149,906.55	1.20
ACHMEA BANK NV 2.75% 10/12/2027	Finance/Insurance	EUR	1,700,000.00	1,708,685.14	0.49
ACHMEA BV 1.5% 26/05/2027	Finance/Insurance	EUR	1,200,000.00	1,195,494.58	0.34
AIB GROUP PLC VAR 04/04/2028	Finance/Insurance	EUR	3,300,000.00	3,343,374.21	0.96
AIR LIQUIDE FINANCE 2.625% 05/11/2029	Finance/Insurance	EUR	2,400,000.00	2,395,744.77	0.69
AKZO NOBEL NV 1.625% 14/04/2030	Manufacturing	EUR	3,427,000.00	3,267,173.17	0.94
ALD SA 3.875% 22/02/2027	Private administration	EUR	1,900,000.00	1,992,632.81	0.57
ALPHA BANK SA VAR 27/06/2029	Finance/Insurance	EUR	1,100,000.00	1,241,343.82	0.36
AXA SA VAR 28/05/2049	Finance/Insurance	EUR	3,600,000.00	3,666,229.64	1.06
BANCO SANTANDER SA 3.875% 16/1/2028	Finance/Insurance	EUR	3,000,000.00	3,189,366.58	0.92
BANCO SANTANDER VAR 23/08/2033	Finance/Insurance	EUR	3,000,000.00	3,238,161.37	0.93
BANK OF AMERICA CORP VAR 08/08/2029	Finance/Insurance	EUR	4,050,000.00	3,838,523.42	1.11
BANK OF AMERICA CORP VAR 24/08/2028	Finance/Insurance	EUR	4,080,000.00	3,959,682.14	1.14
BANQUE FED CRED MUTUEL 1.75% 15/03/2029	Finance/Insurance	EUR	4,400,000.00	4,292,207.84	1.24
BANQUE FED CRED MUTUEL VAR 16/06/2032	Finance/Insurance	EUR	3,600,000.00	3,721,864.93	1.07
BARCLAYS PLC VAR 22/03/2031	Finance/Insurance	EUR	2,100,000.00	2,110,767.82	0.61
BELFIUS BANQUE SA NV VAR 19/04/2033	Finance/Insurance	EUR	3,300,000.00	3,572,781.62	1.03
BMW FINANCE NV 2.625% 20/05/2028	Finance/Insurance	EUR	6,060,000.00	6,165,208.24	1.78
BNP PARIBAS ISSUANCE 3% 03/09/2030	Finance/Insurance	EUR	3,456,000.00	3,470,625.03	1.00
BNP PARIBAS VAR 19/01/2030	Finance/Insurance	EUR	3,500,000.00	3,261,573.77	0.94
BNP PARIBAS VAR 19/02/2028	Finance/Insurance	EUR	1,500,000.00	1,471,475.34	0.42
BNP PARIBAS VAR 31/03/2032	Finance/Insurance	EUR	3,100,000.00	3,140,573.05	0.90
BPCE 3.875% 11/01/2029	Finance/Insurance	EUR	3,400,000.00	3,613,904.25	1.04
BRENTAG FINANCE BV 3.75% 24/04/2028	Finance/Insurance	EUR	2,500,000.00	2,614,703.42	0.75
CA AUTO BANK SPA 2.75% 07/07/2028	Finance/Insurance	EUR	2,855,000.00	2,893,720.45	0.83
CAIXABANK SA VAR 21/01/2028	Finance/Insurance	EUR	4,200,000.00	4,145,761.32	1.19
CAPGEMINI SE 2.5% 25/09/2028	IT/Communication	EUR	3,000,000.00	3,006,438.90	0.87
CATERPILLAR FINL 2.541% 20/11/2028	Finance/Insurance	EUR	889,000.00	887,847.42	0.26
COMCAST CORP 0.25% 20/05/2027	IT/Communication	EUR	4,900,000.00	4,760,278.18	1.37

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
COMMERZBANK AG VAR 26/11/2030	Finance/Insurance	EUR	2,900,000.00	2,897,378.08	0.83
COMMERZBANK VAR 08/12/2028	Finance/Insurance	EUR	1,700,000.00	1,706,143.29	0.49
CRD MUTUEL ARKEA VAR 11/06/2029	Finance/Insurance	EUR	1,300,000.00	1,259,301.27	0.36
CREDIT AGRICOLE SA VAR 03/07/2031	Finance/Insurance	EUR	5,600,000.00	5,575,781.92	1.61
CREDIT AGRICOLE SA VAR 11/07/2029	Finance/Insurance	EUR	1,400,000.00	1,475,328.44	0.42
CREDIT AGRICOLE SA VAR 28/08/2033	Finance/Insurance	EUR	1,200,000.00	1,294,006.85	0.37
CREDIT MUTUEL ARKEA 0.875% 07/05/2027	Finance/Insurance	EUR	1,500,000.00	1,477,598.01	0.43
CREDIT SUISSE GROUP AG VAR 01/03/2029	Finance/Insurance	EUR	1,200,000.00	1,401,290.30	0.40
CRELAN SA VAR 28/02/2030	Finance/Insurance	EUR	2,400,000.00	2,728,663.89	0.79
DANONE SA VAR PERPETUAL	Manufacturing	EUR	4,800,000.00	4,711,094.14	1.36
DEUTSCHE BANK AG VAR 16/06/2029	Finance/Insurance	EUR	3,900,000.00	3,963,589.23	1.14
DNB BANK ASA VAR 23/02/2029	Finance/Insurance	EUR	3,052,000.00	2,903,503.06	0.84
ELECTRICITE DE FRANCE SA 3.75% 05/06/2027	Energy	EUR	3,600,000.00	3,741,574.68	1.08
ENEL FINANCE INTL NV 2.625% 24/02/2028	Finance/Insurance	EUR	6,100,000.00	6,249,902.07	1.80
ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027	Finance/Insurance	EUR	2,000,000.00	2,005,075.89	0.58
ENGIE SA 3.5% 27/09/2029	Energy	EUR	4,800,000.00	4,957,531.40	1.43
ERSTE GROUP BANK AG VAR 15/11/2032	Finance/Insurance	EUR	2,100,000.00	2,031,440.47	0.59
EUROBANK SA VAR 07/07/2028	Finance/Insurance	EUR	1,691,000.00	1,717,135.45	0.49
EUROGRID GMBH 3.075% 18/10/2027	Energy	EUR	3,700,000.00	3,754,595.27	1.08
EURONEXT NV 2.625% 26/11/2028	Finance/Insurance	EUR	2,087,000.00	2,087,118.36	0.60
GIVAUDAN FIN EUROPE 2.875% 09/09/2029	Finance/Insurance	EUR	2,903,000.00	2,923,711.51	0.84
HIGHLAND HOLDINGS SARL 2.875% 19/11/2027	Finance/Insurance	EUR	3,992,000.00	4,024,024.04	1.16
HSBC HOLDINGS PLC VAR 16/11/2032	Finance/Insurance	EUR	1,200,000.00	1,283,181.37	0.37
HSBC HOLDINGS PLC VAR 22/03/2035	Finance/Insurance	EUR	2,232,000.00	2,396,864.45	0.69
IBERDROLA FINANZAS SAU VAR PERP	Finance/Insurance	EUR	1,200,000.00	1,270,924.93	0.37
IBERDROLA INTL BV VAR PERPETUAL	Finance/Insurance	EUR	5,900,000.00	5,881,294.58	1.69
ICADE 1.625% 28/02/2028	Real estate	EUR	3,800,000.00	3,760,122.38	1.08
IDS FINANCING PLC 1% 01/01/2029	Finance/Insurance	EUR	2,711,000.00	2,719,262.98	0.78
ING GROEP NV VAR 26/08/2035	Finance/Insurance	EUR	3,600,000.00	3,743,423.51	1.08
ING GROUPEP NV VAR 09/06/2032	Finance/Insurance	EUR	3,100,000.00	3,038,974.16	0.88
INMOBILIARIA COLONIAL SO 2.50% 28/11/2029	Real estate	EUR	5,100,000.00	5,005,255.97	1.44
INTESA SANPAOLO SPA 1.75% 20/03/2028	Finance/Insurance	EUR	1,800,000.00	1,792,695.70	0.52
INTESA SANPAOLO SPA VAR 08/03/2028	Finance/Insurance	EUR	1,600,000.00	1,710,794.96	0.49
KBC GROUP NV VAR 14/01/2029	Finance/Insurance	EUR	1,900,000.00	1,808,380.44	0.52
KBC GROUP NV VAR 25/4/2033	Finance/Insurance	EUR	2,200,000.00	2,361,542.08	0.68
KLEPIERRE 2% 12/05/2029	Real estate	EUR	4,300,000.00	4,238,127.71	1.22
LA BANQUE POSTAL VAR 09/02/2028	Finance/Insurance	EUR	3,500,000.00	3,471,513.84	1.00
LSEG NETHERLANDS BV 0.25% 06/04/2028	Finance/Insurance	EUR	47,000.00	44,750.90	0.01
LSEG NETHERLANDS BV 2.75% 20/09/2027	Finance/Insurance	EUR	5,747,000.00	5,813,329.83	1.67
LVMH MOET HENNESSY VUITT 2.625% 07/03/2029	Manufacturing	EUR	3,800,000.00	3,865,040.90	1.11
MERCEDES BENZ INT FINANCE 3% 10/07/2027	Finance/Insurance	EUR	3,800,000.00	3,889,498.85	1.12

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
MITSUBISHI HC CAP UK PLC 2.856% 26/11/2028	Private administration	EUR	4,524,000.00	4,525,944.70	1.30
MORGAN STANLEY 1.875% 27/04/2027	Finance/Insurance	EUR	2,400,000.00	2,412,879.78	0.69
MORGAN STANLEY VAR 4.656% 02/03/2029	Finance/Insurance	EUR	2,540,000.00	2,739,000.23	0.79
NATIONAL BANK OF GREECE SA VAR 21/07/2029	Finance/Insurance	EUR	1,300,000.00	1,311,410.79	0.38
NATIONAL GRID 4.151% 12/09/2027	Finance/Insurance	EUR	3,000,000.00	3,115,885.48	0.90
NATWEST GROUP PLC VAR 14/09/2032	Finance/Insurance	EUR	1,900,000.00	1,852,327.13	0.53
NATWEST GROUP PLC VAR 16/02/2029	Finance/Insurance	EUR	1,300,000.00	1,408,758.11	0.41
NN GROUP NV VAR 13/01/2048	Finance/Insurance	EUR	1,720,000.00	1,849,303.24	0.53
NORDEA BANK 2.5% 23/05/2029	Finance/Insurance	EUR	5,200,000.00	5,235,921.32	1.51
NORDEA BANK AB VAR 18/08/2031	Finance/Insurance	EUR	2,900,000.00	2,882,534.05	0.83
NOVO NORDISK FINANCE NL 2.375% 27/05/2038	Finance/Insurance	EUR	5,853,000.00	5,910,770.71	1.70
NTT FINANCE CORP 2.906% 16/03/2029	Finance/Insurance	EUR	2,845,000.00	2,887,287.07	0.83
NYKREDIT REALKREDIT AS VAR 29/12/2032	Finance/Insurance	EUR	3,900,000.00	4,065,261.70	1.17
ORANGE TF/TV PERP	IT/Communication	EUR	225,000.00	231,639.90	0.07
PUBLICIS GROUPE SA 2.875% 12/06/2029	Science/Technology	EUR	2,800,000.00	2,839,801.42	0.82
RECKITT BENCKISER TSY 2.625% 10/09/2028	Finance/Insurance	EUR	2,355,000.00	2,372,460.87	0.68
RENTOKIL INITIAL FINANCE 3.875% 27/06/2027	Finance/Insurance	EUR	4,600,000.00	4,765,156.38	1.37
SCA HYGIENE AB 1.625% 30/03/2027	Manufacturing	EUR	4,500,000.00	4,509,541.23	1.30
SCHNEIDER ELECTRIC SE 1.375% 21/06/2027	Manufacturing	EUR	5,200,000.00	5,162,710.30	1.49
SELP FINANCE SARL 3.75% 10/08/2027	Real estate	EUR	4,172,000.00	4,293,928.70	1.24
SOCIETE GENERALE VAR 28/09/2029	Finance/Insurance	EUR	7,700,000.00	8,163,952.42	2.35
SSE PLC VAR PERP	Energy	EUR	3,500,000.00	3,644,772.47	1.05
STATKRAFT AS 1.5% 26/03/2030	Energy	EUR	3,500,000.00	4,344,938.63	1.25
SWEDBANK AB VAR 23/08/2032	Finance/Insurance	EUR	4,564,000.00	3,237,759.81	0.93
TELIA CO AB VAR 11/05/2081	IT/Communication	EUR	4,564,000.00	2,714,724.25	0.78
TERNA RETE ELECTRICA PERP	Energy	EUR	2,700,000.00	3,316,772.59	0.96
TERNA SPA 1.375% 26/07/2027	Energy	EUR	3,300,000.00	2,477,126.03	0.71
TOYOTA MOTOR FINANCE 2.75% 28/01/2030	Finance/Insurance	EUR	2,500,000.00	1,096,159.49	0.32
UCB SA 1% 30/03/2028	Manufacturing	EUR	1,100,000.00	2,794,320.03	0.80
UNIBAIL RODAMCO WESTFLD 3.50% 11/09/2029	Manufacturing	EUR	2,900,000.00	3,594,301.51	1.04
UNICREDIT SPA VAR 16/02/2029	Finance/Insurance	EUR	2,900,000.00	3,113,235.41	0.90
UNIVERSAL MUSIC GROUP NV 3% 30/06/2027	IT/Communication	EUR	2,900,000.00	4,595,104.11	1.32
VISA INC 2.25% 15/05/2028	IT/Communication	EUR	4,500,000.00	3,448,914.06	0.99
VOLKSWAGEN INTL FIN NV VAR PERP	Finance/Insurance	EUR	3,424,000.00	1,229,848.44	0.35
VOLVO TREASURY AB 3.125% 08/02/2029	Finance/Insurance	EUR	1,200,000.00	2,495,642.14	0.72
WOLTERS KLUWER NV 1.5% 22/03/2027	IT/Communication	EUR	2,405,000.00	1,800,990.98	0.52
Not traded on a regulated or similar market				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Debt securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Units of UCIs and investment funds				11,112,079.00	3.20
<i>UCITS</i>				<i>11,112,079.00</i>	<i>3.20</i>
OFI INVEST ESG LIQUIDITES C/D	Finance/Insurance	EUR	2,333.00	11,112,079.00	3.20
<i>AIFs and equivalents in other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				-	-
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities given as collateral</i>				-	-
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-
<i>Other temporary transactions</i>				-	-
<i>Purchase and sale transactions on financial instruments</i>				-	-
<i>Temporary transactions on securities</i>				-	-
Loan transactions				-	-
Borrowing				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				344,262,008.16	99.15

Inventory of non-IFT financial futures used to hedge a share class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-		-		-

Inventory of financial futures

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
<i>Futures</i>				
EURO SCHATZ	324	31,030.00	-	34,599,960.00
<i>Sub-Total Futures</i>		31,030.00	-	34,599,960.00
Total Interest rates		31,030.00	-	34,599,960.00
Currency				
Total Foreign exchange		-	-	-
Credit:				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Inventory of financial futures used to hedge a share class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-				

Inventory of financial futures

Instrument name	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total Inventory of eligible assets and liabilities (excluding FIs)	344,262,008.16
Inventory of IFT (excluding IFT used to hedge issued shares):	
Total Foreign exchange futures transactions	-
Total Financial futures – Shares	-
Total Financial futures – Interest rates	31,030.00
Total financial futures – foreign exchange	-
Total Financial futures – Credit	-
Total Financial futures – Other exposures	-
Margin calls	-31,030.00
Inventory of financial futures used to hedge issued shares	-
Other assets (+)	3,395,412.24
Other liabilities (-)	-459,625.74
Financing liabilities (-)	-
Total = net assets	347,197,794.66

Balance sheet assets as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Net tangible fixed assets	-	-
Financial securities	179,477,587.25	157,309,356.89
Equities and similar securities (A)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Convertible bonds (B)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities (C)	174,103,465.25	156,064,266.85
Traded on a regulated or similar market	174,103,465.25	156,064,266.85
Not traded on a regulated or similar market	-	-
Debt securities (D)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Units of UCIs and investment funds (E)	2,591,072.00	1,102,308.33
UCITS	2,591,072.00	1,102,308.33
AIFs and equivalents from other Member States of the European Union	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Financial futures (G)	2,783,050.00	142,781.71
Temporary transactions on securities (H)	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities given as collateral	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Loan transactions (I)	-	-
Other eligible assets (J)	-	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	179,477,587.25	157,309,356.89
Receivables and adjustments	1,203,864.20	1,115,556.56
Financial accounts	364,728.65	270,874.91
Sub-total Assets other than eligible assets II (*)	1,568,592.85	1,386,431.47
Total Assets I+II	181,046,180.10	158,695,788.36

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI with variable capital which are necessary for their operation.

Balance sheet liabilities as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Equity:		
Capital	172,890,899.57	151,384,518.58
Carryforward on net income	-	-
Carryforward of net unrealised capital gains and losses	-	-
Carryforward of net realised capital gains and losses	-	-
Net profit/loss for the financial year	5,304,680.90	7,096,241.39
Equity	178,195,580.47	158,480,759.97
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	178,195,580.47	158,480,759.97
Eligible liabilities:		
Financial instruments (A)	-	-
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Financial futures (B)	2,783,050.00	142,781.71
Borrowing (C)	-	-
Other eligible liabilities (D)	-	-
Sub-total Eligible liabilities III = A+B+C+D	2,783,050.00	142,781.71
Other liabilities:		
Payables and adjustments	67,477.35	72,168.77
Bank credit facilities	72.28	77.91
Sub-total Other liabilities IV	67,549.63	72,246.68
Total Liabilities: I+II+III+IV	181,046,180.10	158,695,788.36

(*) This section is optional, and only applies to OFSs (Organismes de Financement Spécialisés – Specialised Financing Vehicles). Financing liabilities are liabilities issued by the OFS other than units or shares.

Profit and loss account as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Net financial income		
Income on financial transactions		
Equity income	-	-
Income on bonds	4,009,651.57	3,224,019.51
Income on debt securities	-	-
Income on UCI units	-	-
Income on financial futures	-	68,827.78
Income on temporary transactions on securities	-	-
Income on loans and receivables	-	-
Income on other eligible assets and liabilities	-	-
Other financial income	50,590.33	33,534.46
Sub-total Income on financial transactions	4,060,241.90	3,326,381.75
Expenses on financial transactions		
Expenses on financial transactions	-	-
Expenses on financial futures	-646,507.96	-79,733.49
Expenses on temporary transactions on securities	-	-
Expenses on borrowing	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-686.05	-3,174.93
Sub-total Expenses on financial transactions	-647,194.01	-82,908.42
Total Net financial income (A)	3,413,047.89	3,243,473.33
Other income:	-	-
Retrocession of management fees for the benefit of the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:	-454,833.90	-573,569.18
Management company's management fees	-454,833.90	-573,569.18
Investment capital fund audit and due diligence fees	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total Other income and Other expenses (B)	-454,833.90	-573,569.18
Sub-total Net income before adjustments C = A+B	2,958,213.99	2,669,904.15
Adjustment of net income for the financial year (D)	351,515.11	-284.14
Sub-total Net Income I = C+D	3,309,729.10	2,669,620.01

Profit and loss account as at 31 December 2025 in euros (continued)

	31/12/2025	31/12/2024
Net realised capital gains or losses before adjustments:		
Realised capital gains and losses	6,439,641.13	2,394,967.18
External transaction costs and transfer costs	-57,021.13	-53,854.83
Research fees	-	-
Share of realised capital gains returned to insurers	-	-
Insurance benefits received	-	-
Capital or performance guarantee payments received	-	-
Sub-total Net realised capital gains or losses before adjustments (E)	6,382,620.00	2,341,112.35
Adjustments of net realised capital gains or losses (F)	553,856.60	-252,533.54
Net realised capital gains or losses II = E+F	6,936,476.60	2,088,578.81
Net unrealised capital gains or losses before adjustments:		
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	-4,394,175.08	2,977,382.04
Exchange differences on financial accounts in foreign currencies	4.25	-6.31
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	-4,394,170.83	2,977,375.73
Adjustments of net unrealised capital gains or losses (H)	-547,353.97	-639,333.16
Net unrealised capital gains or losses III = G+H	-4,941,524.80	2,338,042.57
Advances:		
Advances on net income paid in relation to the financial year (J)	-	-
Advances on net realised capital gains or losses paid in relation to the financial year (K)	-	-
Total Advances paid in relation to the financial year IV = D+K	-	-
Tax on profit V	-	-
Net profit/loss I + II + III + IV + V	5,304,680.90	7,096,241.39

APPENDIX

REMINDER OF THE INVESTMENT STRATEGY

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

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

In the event of a downgrade in the rating of the securities, or that of their issuer, the Sub-Fund may hold a maximum of 10% of the net assets of securities with a "Speculative High Yield" rating if the risk of default is not deemed "high" by the credit analysis. Otherwise, the securities must be sold within three months. However, the manager may invest in "unrated" bonds, provided that the credit analysis gives a favourable opinion for a future investment grade rating through a "summary" sheet.

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

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

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

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

Should the above limits be exceeded (through a market effect or the downgrading of a rating for a security allocated based on the chosen rating policy), the manager will take any corrective action that they deem necessary to fulfil their commitments to the composition of the portfolio within a maximum period of three months.

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

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

The Sub-Fund applies two parallel selection processes to the financial analysis: one relating to the overall consideration of the ESG performance of issuers, the other relating to the consideration of carbon performance for issuers in carbon-intensive sectors. Please note that these two selection processes apply only to the main eligible assets in the Sub-Fund, i.e. bonds and other debt securities), accounting for between 80% and 100% of the Sub-Fund's net assets.

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

Table showing characteristic elements of the UCI with variable capital during the last five financial years

	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Net assets					
in EUR	178,195,580.47	158,480,759.97	141,750,449.17	79,442,977.16	102,234,346.67
Number of securities					
IC share class	88.3007	327.1568	3,757.9424	3,081.0247	3,895.8166
I share class	4,053.0000	4,710.0000	3,062.9378	127.9378	1,419.4636
N share class	1,099,471.8727	933,013.6215	709,612.7710	572,815.4392	444,110.6457
R share class	69,815.0096	21,268.5492	131,924.8268	74,731.1091	115,876.1262
GI share class	-	-	15,000	15,000	15,000
VYV OBLIGATIONS EURO CLIMAT share class	1,821.0000	-	-	-	-
Net asset value per unit					
IC share class in EUR	6,427.31	6,249.06	5,981.64	5,502.86	6,401.69
I share class in EUR	11,456.34	11,138.62	10,661.99	9,809.36	11,411.60
N share class in EUR	112.63	109.15	104.13	95.29	110.46
R share class in EUR	102.77	100.33	96.40	88.93	103.86
GI share class in EUR	-	-(18)	93.48	85.67	99.43 ⁽¹⁹⁾
VYV OBLIGATIONS EURO CLIMAT share class in EUR	99.78 ⁽²⁰⁾	-	-	-	-
Distribution per unit on net capital gains and losses (including advances)					
IC share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
N share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
VYV OBLIGATIONS EURO CLIMAT share class in EUR	-	-	-	-	-
Distribution per unit on the net income (including advances)					
IC share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
N share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
VYV OBLIGATIONS EURO CLIMAT share class in EUR	-	-	-	-	-

Table showing characteristic elements of the UCI with variable capital during the last five financial years (continued)

	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Tax credit per unit transferred to bearer (private individuals)					
IC share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
N share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
VYV OBLIGATIONS EURO CLIMAT share class in EUR	-	-	-	-	-
Accumulation per unit					
IC share class in EUR	356.85	175.20	-171.65	-328.78	149.71
I share class in EUR	636.07	312.29	-306.60	-586.16	266.88
N share class in EUR	6.60	3.40	-2.45	-5.33	3.01
R share class in EUR	5.30	2.42	-3.07	-5.69	2.04
GI share class in EUR	-	0.00	-2.26	-4.94	-0.02
VYV OBLIGATIONS EURO CLIMAT share class in EUR	-0.12	-	-	-	-

(18) The GI share class was removed on 31/10/2024.

(19) The GI share class was created on 21/12/2021 with a nominal value of EUR 99.80.

(20) The VYV OBLIGATIONS EURO CLIMAT share class was created on 01/12/2025 with a nominal value of EUR 100.00.

ACCOUNTING RULES AND METHODS

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority Regulation 2020-07 on the accounting plan of UCIs with variable capital.

General accounting principles apply:

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

The rules for valuation are fixed, under its responsibility, by the management company. The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day.

Accounts relating to the securities portfolio are kept based on historical cost: inflows (purchases or subscriptions) and outflows (sales or redemptions) are posted based on the acquisition price, excluding costs.

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

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

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

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

Financial instruments

Equity securities

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

Debt securities

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

Money market instruments

Negotiable debt securities (NDS)

NDS are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at the market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. Rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

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

- *Financial contracts not traded on a regulated or similar market and settled*
Financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
- *Financial contracts not traded on a regulated or similar market and not settled*
Financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the management company.

Description of the method of classification of Debt Securities and Money Market Instruments in the table showing Direct exposure to credit markets

A company's securities are rated Investment Grade if it has good capacity to meet its financial commitments.

Securities with a higher level of risk are classified as Non Investment Grade.

If the issuer of the security is rated by the credit analysis, the “long-term” issuer rating is applied. This rating corresponds to an equivalent senior unsecured ranking.

If the issuer of the security is not rated by the credit analysis and the security is rated by agencies, the second best agency rating for the security is applied. When the security is only rated by one agency, the rating of that agency is applied.

If a rating is not available (either for the issuer or for the security), the security is classified as “Unrated”.

“Treasury bill” or “certificate of deposit” type securities are comparable to the issuer's “long-term” rating.

Description of off-balance sheet commitments

Futures contracts feature in the off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is over the counter) multiplied by the number of contracts multiplied by the nominal and potentially translated to the Sub-Fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to Sub-Fund posting currency).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

Description of method followed for posting income from securities with fixed income

The income is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference.

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 0.55% (including tax); all UCIs included, for both share classes: IC and I
- 1.10% (including tax); all UCIs included, for both share classes: R
- 0.20% (including tax); all UCIs included, for both share classes: N
- 0.90% (including tax); all UCIs included, for both share classes: VYV OBLIGATIONS EURO CLIMAT

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

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

- outperformance fees. These are paid to the management company once the Sub-Fund has exceeded its objectives. They are therefore charged to the Sub-Fund;
- transaction fees charged to the Sub-Fund;
- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action).

Description of the method for calculating variable management fees

The variable management fees apply to the IC, I and R shares.

The variable fees correspond to an outperformance fee.

From 01/12/2022, the outperformance fee is calculated as follows: The calculation period for the outperformance fee, or crystallisation period, runs from 1 December to 30 November each year. The calculation also takes into account the relative performance of previous periods.

Each time the net asset value is calculated, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund, before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving exactly the same performance as the reference benchmark and recording the same pattern of subscriptions and redemptions as the actual Sub-Fund.

Each time the net asset value is established, the outperformance fee, then defined equal to 20% of the performance above the Bank of America Merrill Lynch Euro Corporate index, forms the subject of a provision, or a provision reversal limited to the existing allocation.

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

Exceptionally, the reference period will begin on 01/12/2022: previous crystallisation periods are not taken into account for the calculation. The first reference period will therefore be from 01/12/2022 to 30/11/2023, the second from 01/12/2022 to 30/11/2024, and so on until the fifth period from 01/12/2022 to 30/11/2027.

For example:

Crystallisation period	Relative performance	Underperformance is to be offset for the following periods	Payment of an outperformance fee
Period 1	2%	0%	Yes
Period 2	-6%	-6%	No
Period 3	2%	-4%	No
Period 4	2%	-2%	No
Period 5	-4%	-6%	No
Period 6	0%	-4%	No
Period 7	5%	0%	Yes

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

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

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

A description of the method used for calculating the outperformance fee is provided to subscribers by the Management Company.

Allocation of distributable amounts

Distributable amounts for net income:

I and N shares:

The General Meeting decides, each year, on the allocation of net income. The Board of Directors may decide on the payment of exceptional advances.

IC, R and VYV OBLIGATIONS EURO CLIMAT shares:

Pure accumulation: distributable amounts for net income are accumulated in full, except for those which must be distributed under law;

Distributable amounts relating to realised capital gains:

I, N, IC, R and VYV OBLIGATIONS EURO CLIMAT shares:

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional advances.

Justification of changes in method or regulations

N/A

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	31/12/2025	31/12/2024
Equity at the beginning of the financial year	158,480,759.97	141,750,449.17
Flows for the financial year:		
Subscriptions (including subscription fee retained by the UCI)	58,701,970.13	90,854,125.73
Redemptions (less redemption fee retained by the UCI)	-43,933,812.79	-82,112,207.16
Net income for the financial year before accruals account	2,958,213.99	2,669,904.15
Net realised capital gains or losses before adjustments	6,382,620.00	2,341,112.35
Change in unrealised capital gains or losses before adjustments	-4,394,170.83	2,977,375.73
Distribution for the previous financial year on net income	-	-
Distribution for the previous financial year on net realised capital gains and losses	-	-
Advances paid during the financial year on net income	-	-
Advances paid during the financial year on net realised capital gains or losses	-	-
Other elements	-	-
Equity at the end of the financial year (= Net assets)	178,195,580.47	158,480,759.97

Subscriptions-redemptions

IC share class	
Shares issued	12.6568
Shares redeemed	251.5129
I share class	
Shares issued	1,822.0000
Shares redeemed	2,479.0000
N share class	
Shares issued	228,155.9053
Shares redeemed	61,697.6541
R share class	
Shares issued	124,214.4358
Shares redeemed	75,667.9754
VYV OBLIGATIONS EURO CLIMAT share class	
Shares issued	1,821.0000 ⁽²¹⁾
Shares redeemed	-

(21) The VYV OBLIGATIONS EURO CLIMAT share class was created on 01/12/2025.

Fees

IC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
I share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
N share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
R share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
VYV OBLIGATIONS EURO CLIMAT share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Characteristics of the different share classes

FR0000945180 – OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE FOCUS IC

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0011869163 – OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE FOCUS I

Currency:	EUR	Allocation of net income:	Accumulation and/or Distribution
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0013229705 – OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE FOCUS N

Currency:	EUR	Allocation of net income:	Accumulation and/or Distribution
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0013275120 – OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE FOCUS R

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0014010WZ4 – OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE FOCUS VYV OBLIGATIONS EURO CLIMAT

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country	Exposure			
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Equities and similar securities	-	-	-	-
Temporary transactions on securities	-	-	-	-

Direct exposure to the equity market (excluding convertible bonds) (continued)

Breakdown of significant exposures by country Amounts expressed in thousands	Exposure +/-	+/-	+/-	+/-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Off-balance sheet items				
Futures	-	N/A	N/A	N/A
Options	-	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A
Total	-	N/A	N/A	N/A

Exposure to the convertible bond market

Breakdown by country and maturity of exposure Amounts expressed in thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		< 1 year	1 < X < 5 years	> 5 years	< 0.6	0.6 < X < 1
Total	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds)

Breakdown by type of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty
					+/-
Assets					
Deposits	-	-	-	-	-
Bonds	174,103	104,121	69,983	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	365	-	-	-	365
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	0	-	-	-	0

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by type of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Off-balance sheet items					
Futures	N/A	11,116	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	115,236	69 983	-	365
Breakdown by residual maturity Amounts expressed in thousands	0-3 months +/-	3 months-1 year +/-	1-3 years +/-	3-5 years +/-	> 5 years +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	215	7,220	29,415	137,254
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	365	-	-	-	-
Liabilities					
Temporary transactions on securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	0	-	-	-	-
Off-balance sheet items					
Futures	-	-	-	21,257	-10,142
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	365	215	7,220	50,672	127,113

Direct exposure to the currency market

Breakdown by currency Amounts expressed in thousands	USD +/-	TRY +/-	PLN +/-	Other +/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	0	0	0
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	0	-	-	0
Off-balance sheet items				
Currencies receivable	-	-	-	-
Currencies payable	-	-	-	-
Futures, options, swaps	-	-	-	-
Other transactions	-	-	-	-
Total	0	0	0	0

Direct exposure to the credit markets

Breakdown by investment rating Amounts expressed in thousands	Investment Grade +/-	Non Investment Grade +/-	Not rated +/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	171,521	1,731	852
Debt securities	-	-	-
Debt securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-

Direct exposure to the credit markets (continued)

Breakdown by investment rating Amounts expressed in thousands	Investment Grade +/-	Non Investment Grade +/-	Not rated +/-
Off-balance sheet items			
Credit derivatives	-	-	-24,000
Net balance	171,521	1,731	-23,148

Exposure to transactions involving a counterparty

Breakdown by counterparty Amounts expressed in thousands	current value constituting a receivable	current value constituting a payable
Transactions featuring in the balance sheet assets		
Deposits	-	-
Financial futures not settled	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities given as collateral	-	-
Receivables representative of securities loaned	-	-
Securities borrowed	-	-
Securities received as collateral	-	-
Securities given under a repurchase agreement	-	-
Receivables	1,107	
Cash collateral	-	
Cash guarantee deposit paid	1,107	
<i>Newedge</i>	1,107	
Financial accounts	365	
<i>Société Générale</i>	365	
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed		-
Payables representative of securities given under a repurchase agreement		-
Financial futures not settled		-
Payables		-
Cash collateral		-
Bank credit facilities		0
<i>Société Générale</i>		0

Indirect exposures for multi-management UCIs

ISIN code	Fund name	Country of domicile of the fund	Investment strategy / management style	Currency of the UCI unit	Amount in exposure expressed in thousands
FR0000008997	OFI INVEST ESG LIQUIDITES C/D	France	Money market	EUR	2,591
	<i>Management company</i> OFI INVEST AM				
Total					2,591

Receivables and Payables

Breakdown by type	31/12/2025
Receivables	
Guarantee deposit on futures contracts	1,191,985.42
Subscriptions receivable	11,878.78
Total receivables	1,203,864.20
Payables	
Provision for fixed management fees payable	-47,571.39
Turnover fee provision	-1,263.51
Redemptions payable	-18,642.45
Total payables	-67,477.35
Total	1,136,386.85

Management fees

IC share class	
Percentage of fixed management fees	0.51
Performance commission (variable costs)	-
Retrocession of management fees	-
I share class	
Percentage of fixed management fees	0.51
Performance commission (variable costs)	195.16
Retrocession of management fees	-
N share class	
Percentage of fixed management fees	0.18
Performance commission (variable costs)	-
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	0.90
Performance commission (variable costs)	1,273.89
Retrocession of management fees	-

Management fees (continued)

VYV OBLIGATIONS EURO CLIMAT share class	
Percentage of fixed management fees	0.90 ⁽²²⁾
Performance commission (variable costs)	-
Retrocession of management fees	-

(22) As the VYV OBLIGATIONS EURO CLIMAT share class was created on 01/12/2025, the rate presented has been annualised.

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other commitments (by product type)	31/12/2025
Types of collateral received	-
of which financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
of which financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCI managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES C/D	544.00	4,763.00	2,591,072.00

Allocation of distributable amounts for net income

	31/12/2025	31/12/2024
IC share class		
Net income	9,371.82	30,349.43
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	9,371.82	30,349.43
Carryforward	-	-
Distributable amounts for net income	9,371.82	30,349.43
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	9,371.82	30,349.43
Total	9,371.82	30,349.43
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
I share class		
Net income	766,745.60	778,811.28
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	766,745.60	778,811.28
Carryforward	-	-
Distributable amounts for net income	766,745.60	778,811.28
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	766,745.60	778,811.28
Total	766,745.60	778,811.28
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	4,053.0000	4,710.0000
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
N share class		
Net income	2,444,049.37	1,837,083.53
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	2,444,049.37	1,837,083.53
Carryforward	-	-
Distributable amounts for net income	2,444,049.37	1,837,083.53
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	2,444,049.37	1,837,083.53
Total	2,444,049.37	1,837,083.53
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,099,471.8727	933,013.6215
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
R share class		
Net income	89,896.24	23,375.77
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	89,896.24	23,375.77
Carryforward	-	-
Distributable amounts for net income	89,896.24	23,375.77
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	89,896.24	23,375.77
Total	89,896.24	23,375.77
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
GI share class		
Net income	-	0.00 ⁽²³⁾
Advances on net income paid in relation to the financial year (*)	-	-
Income for the financial year to be allocated (**)	-	0.00
Carryforward	-	-
Distributable amounts for net income	-	0.00
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	-	0.00
Total	-	0.00
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
VYV OBLIGATIONS EURO CLIMAT share class		
Net income	-333.93 ⁽²⁴⁾	-
Advances on net income paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	-333.93	-
Carryforward	-	-
Distributable amounts for net income	-333.93	-
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	-333.93	-
Total	-333.93	-
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

(23) The GI share class was removed on 31/10/2024.

(24) The VYV OBLIGATIONS EURO CLIMAT share class was created on 01/12/2025.

Table showing allocation of distributable amounts relating to net realised capital gains and capital losses

	31/12/2025	31/12/2024
IC share class		
Net realised capital gains or losses for the financial year	22,138.36	26,970.46
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	22,138.36	26,970.46
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	22,138.36	26,970.46
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	22,138.36	26,970.46
Total	22,138.36	26,970.46
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	88.3007	327.1568
Distribution per unit outstanding after payment of advances	-	-
I share class		
Net realised capital gains or losses for the financial year	1,811,249.83	692,104.55
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	1,811,249.83	692,104.55
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	1,811,249.83	692,104.55
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	1,811,249.83	692,104.55
Total	1,811,249.83	692,104.55
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	4,053.0000	4,710.0000
Distribution per unit outstanding after payment of advances	-	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2025	31/12/2024
N share class		
Net realised capital gains or losses for the financial year	4,822,540.22	1,341,301.85
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	4,822,540.22	1,341,301.85
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	4,822,540.22	1,341,301.85
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	4,822,540.22	1,341,301.85
Total	4,822,540.22	1,341,301.85
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,099,471.8727	933,013.6215
Distribution per unit outstanding after payment of advances	-	-
R share class		
Net realised capital gains or losses for the financial year	280,450.41	28,201.95
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	280,450.41	28,201.95
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	280,450.41	28,201.95
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	280,450.41	28,201.95
Total	280,450.41	28,201.95
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	69,815.0096	21,268.5492
Distribution per unit outstanding after payment of advances	-	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2025	31/12/2024
GI share class		
Net realised capital gains or losses for the financial year	-	0.00 ⁽²⁵⁾
Advances on net capital gains and losses paid in relation to the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	-	0.00
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	-	0.00
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	-	0.00
Total	-	0.00
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
VYV OBLIGATIONS EURO CLIMAT share class		
Net realised capital gains or losses for the financial year	97.78 ⁽²⁶⁾	-
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	97.78	-
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	97.78	-
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	97.78	-
Total	97.78	-
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,821.0000	-
Distribution per unit outstanding after payment of advances	-	-

(25) The GI share class was removed on 31/10/2024.

(26) The VYV OBLIGATIONS EURO CLIMAT share class was created on 01/12/2025.

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Convertible bonds				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Bonds and similar securities				174,103,465.25	97.70
<i>Traded on a regulated or similar market</i>				174,103,465.25	97.70
ABN AMRO BANK NV 3.875% 15/01/2032	Finance/Insurance	EUR	300,000.00	318,548.51	0.18
ABN AMRO BANK NV 4.375% 16/07/2036	Finance/Insurance	EUR	500,000.00	524,638.15	0.29
ACHMEA BV VAR 02/11/2044	Finance/Insurance	EUR	493,000.00	539,166.01	0.30
AGEAS NV PERP 31/12/2099	Finance/Insurance	EUR	1,200,000.00	1,211,591.01	0.68
AGEAS VAR 02/05/2056	Finance/Insurance	EUR	800,000.00	839,323.73	0.47
AIB GROUP PLC VAR 23/7/2029	Finance/Insurance	EUR	900,000.00	957,765.82	0.54
AIR LIQUIDE FINANCE 3.0% 05/05/2033	Finance/Insurance	EUR	800,000.00	788,394.96	0.44
ALD SA 4.875% 06/10/2028	Private administration	EUR	400,000.00	426,229.64	0.24
ALLIANDER NV VAR PERP 31/12/2099	Energy	EUR	900,000.00	952,777.11	0.53
ALLIANZ SE VAR 25/07/2053	Finance/Insurance	EUR	200,000.00	228,759.62	0.13
ALLIANZ SE VAR 25/07/2055	Finance/Insurance	EUR	900,000.00	942,677.24	0.53
ALLIANZ SE VAR PERP	Finance/Insurance	EUR	1,200,000.00	1,081,509.86	0.61
ALPHA BANK SA VAR 12/05/2030	Finance/Insurance	EUR	400,000.00	436,677.10	0.25
ALPHA BANK SA VAR 27/06/2029	Finance/Insurance	EUR	300,000.00	338,548.32	0.19
ALPHABET INC 3% 06/05/2033	IT/Communication	EUR	600,000.00	602,180.88	0.34
ALPHABET INC 3.50% 06/11/2038	IT/Communication	EUR	1,200,000.00	1,169,296.11	0.66
AMCOR UK FINANCE PLC 3.75% 20/02/2033	Finance/Insurance	EUR	522,000.00	519,413.10	0.29
APRR SA 3.125% 06/01/2034	Transportation	EUR	400,000.00	401,081.75	0.23
ARKEMA 3.50% 12/09/2034	Manufacturing	EUR	600,000.00	589,066.44	0.33
ARKEMA PERP 31/12/2099	Manufacturing	EUR	600,000.00	613,491.45	0.34
AROUNDTOWN SA 3.5% 13/05/2030	Real estate	EUR	1,700,000.00	1,720,308.25	0.97
ASB BANK LIMITED 3.185% 16/04/2029	Finance/Insurance	EUR	500,000.00	515,653.36	0.29
ASR NEDERLAND NV VAR PERPTUAL	Finance/Insurance	EUR	700,000.00	753,034.49	0.42
ASSICURAZIONI GENERALI SPA VAR 27/10/2047	Finance/Insurance	EUR	1,300,000.00	1,370,977.33	0.77
ASTRAZENECA FINANCE LLC 3.278% 05/08/2033	Finance/Insurance	EUR	1,380,000.00	1,396,022.71	0.78
AXA SA 3.625% 10/01/2033	Finance/Insurance	EUR	600,000.00	633,794.05	0.36
AXA SA VAR 07/10/2041	Finance/Insurance	EUR	713,000.00	638,834.03	0.36
AXA SA VAR 10/07/2042	Finance/Insurance	EUR	281,000.00	254,278.36	0.14
AXA SA VAR PERP 31/12/2099	Finance/Insurance	EUR	287,000.00	317,109.01	0.18
BANCO BPM SPA 3.375% 21/01/2030	Finance/Insurance	EUR	292,000.00	304,710.92	0.17
BANCO BPM SPA VAR 23/10/2031	Finance/Insurance	EUR	1,080,000.00	1,074,703.27	0.60

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
BANCO DE CREDITO SOCIAL VAR 13/06/2031	Finance/Insurance	EUR	900,000.00	917,571.08	0.51
BANCO SANTANDER SA 1.625% 22/10/2030	Finance/Insurance	EUR	200,000.00	186,393.81	0.10
BANCO SANTANDER SA 3.75% 09/01/2034	Finance/Insurance	EUR	500,000.00	526,459.52	0.30
BANCO SANTANDER SA 4.875% 18/10/2031	Finance/Insurance	EUR	800,000.00	869,713.10	0.49
BANK OF AMERICA CORP VAR 24/05/2032	Finance/Insurance	EUR	1,400,000.00	1,256,882.68	0.71
BANK OF MONTREAL VAR 09/01/2032	Finance/Insurance	EUR	1,685,000.00	1,702,300.56	0.96
BANQUE 4.75% 10/11/2031	Finance/Insurance	EUR	1,200,000.00	1,282,881.21	0.72
BARCLAYS PLC VAR 31/05/2036	Finance/Insurance	EUR	300,000.00	324,095.40	0.18
BAWAG P S K VAR 02/09/2033	Finance/Insurance	EUR	600,000.00	599,920.93	0.34
BELFIUS BANK SA 3.375% 20/02/2031	Finance/Insurance	EUR	1,500,000.00	1,541,334.86	0.86
BELFIUS BANK SA NV 3.375% 28/05/2030	Finance/Insurance	EUR	1,400,000.00	1,435,724.36	0.81
BMS IRELAND CAP FUNDING 3.363% 10/11/2033	Finance/Insurance	EUR	850,000.00	845,120.72	0.47
BMW FINANCE NV 3.25% 20/05/2031	Finance/Insurance	EUR	922,000.00	943,482.09	0.53
BNP PARIBAS VAR 13/11/2032	Finance/Insurance	EUR	1,200,000.00	1,281,716.71	0.72
BNP PARIBAS VAR 19/01/2036	Finance/Insurance	EUR	800,000.00	814,592.11	0.46
BOOKING HOLDINGS INC 4.75% 15/11/2034	Private administration	EUR	1,000,000.00	1,081,326.99	0.61
BPCE SA VAR 02/03/2030	Finance/Insurance	EUR	700,000.00	760,349.88	0.43
BPCE SA VAR 13/10/2046	Finance/Insurance	EUR	600,000.00	542,502.25	0.30
BPCE SA VAR 20/01/2034	Finance/Insurance	EUR	1,500,000.00	1,574,769.25	0.88
BT FINANCE PLC 3.375% 17/11/2032	Science/Technology	EUR	921,000.00	915,797.11	0.51
BUREAU VERITAS SA 3.125% 15/11/2031	Science/Technology	EUR	1,000,000.00	999,176.44	0.56
CAPGEMINI SE 3.5% 25/09/2034	IT/Communication	EUR	800,000.00	790,160.66	0.44
CASTELLUM HELSINKI 0.875% 17/09/2029	Finance/Insurance	EUR	1,900,000.00	1,802,771.27	1.01
CBRE GI OPEN END FUND 4.75% 27/03/2034	Finance/Insurance	EUR	1,250,000.00	1,349,198.63	0.76
CIE DE SAINT GOBAIN SA 3.375% 08/04/2030	Trade	EUR	900,000.00	935,568.62	0.53
CIE GENERALE DES ESTABLI 3.125% 16/05/2031	Manufacturing	EUR	1,000,000.00	1,021,144.25	0.57
CNP ASSURANCES SACA VAR 16/07/2054	Finance/Insurance	EUR	700,000.00	747,345.32	0.42
COFINIMMO 1.0% 24/01/2028	Real estate	EUR	300,000.00	292,298.84	0.16
COMCAST CORP 3.55% 26/09/2036	IT/Communication	EUR	500,000.00	492,491.64	0.28
COMMERZBANK AG VAR 16/07/2032	Finance/Insurance	EUR	1,400,000.00	1,462,382.47	0.82
CONTINENTAL AG 2.875% 09/06/2029	Manufacturing	EUR	593,000.00	595,368.75	0.33
COVIVIO 3.625% 17/06/2034	Real estate	EUR	1,400,000.00	1,396,180.30	0.78
COVIVIO 4.625% 05/06/2032	Real estate	EUR	400,000.00	431,778.58	0.24
COVIVIO HOTELS SACA 4.125% 23/05/2033	Real estate	EUR	600,000.00	621,638.47	0.35
COVIVIO SA 2.375% 20/02/2028	Real estate	EUR	400,000.00	408,466.74	0.23
CPMCAST CORP 3.25% 26/09/2032	IT/Communication	EUR	517,000.00	515,161.11	0.29
CREDIT AGRICOLE ASSRNCES 1.50% 06/10/2031	Finance/Insurance	EUR	600,000.00	538,913.84	0.30
CREDIT AGRICOLE SA 2.8% 21/07/2026	Finance/Insurance	EUR	206,000.00	207,605.28	0.12
CREDIT AGRICOLE SA VAR 28/08/2033	Finance/Insurance	EUR	400,000.00	431,335.62	0.24
CREDIT MUTUEL ARKEA 3.50% 09/02/2029	Finance/Insurance	EUR	700,000.00	728,905.68	0.41
CREDIT MUTUEL ARKEA VAR 15/05/2035	Finance/Insurance	EUR	600,000.00	645,173.10	0.36
CRELAN SA VAR 23/01/2032	Finance/Insurance	EUR	600,000.00	678,414.58	0.38

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
DAIMLER TRUCK INTL 3.375% 23/09/2030	Finance/Insurance	EUR	700,000.00	715,894.51	0.40
DANONE 3.438% 07/04/2033	Manufacturing	EUR	800,000.00	824,051.48	0.46
DEUTSCHE BANK AG VAR 05/09/2030	Finance/Insurance	EUR	1,900,000.00	2,041,725.42	1.15
DEUTSCHE BANK AG VAR 13/02/2031	Finance/Insurance	EUR	400,000.00	412,393.53	0.23
DEUTSCHE POST AG 3% 24/03/2030	Transportation	EUR	540,000.00	556,410.08	0.31
DIGITAL INTREPID HOLDING 0.625% 15/07/2031	Finance/Insurance	EUR	700,000.00	597,001.62	0.34
DNB BANK ASA VAR 15/01/2031	Finance/Insurance	EUR	700,000.00	722,363.66	0.41
DSB 3.125% 04/09/2034	Transportation	EUR	772,000.00	771,367.59	0.43
DSM BV 3.625% 02/07/2034	Manufacturing	EUR	700,000.00	715,058.34	0.40
DSV FINANCE BV 3.25% 06/11/2030	Finance/Insurance	EUR	286,000.00	289,770.19	0.16
DZ BANK AG VAR 15/10/2035	Finance/Insurance	EUR	600,000.00	603,249.48	0.34
E ON SE 3.375% 15/01/2031	Energy	EUR	516,000.00	541,467.36	0.30
E ON SE 3.75% 01/03/2029	Energy	EUR	289,000.00	307,299.28	0.17
EAST JAPAN RAILWAY CO 3.727% 02/09/2037	Transportation	EUR	1,225,000.00	1,230,541.53	0.69
EATON CAPITAL ULC 3.625% 09/05/2035	Finance/Insurance	EUR	800,000.00	817,523.95	0.46
EDP FINANCE BV 3.875% 11/03/2030	Finance/Insurance	EUR	500,000.00	531,809.66	0.30
EDP SA VAR 02/12/2055	Energy	EUR	1,000,000.00	998,185.34	0.56
EDP SERVICIOS FIN ESP SA 3.125% 03/12/2031	Science/Technology	EUR	858,000.00	850,694.42	0.48
ELECTRICITE DE FRANCE 4.75% 12/10/2034	Energy	EUR	1,100,000.00	1,189,288.81	0.67
ELIA TRANSMISSION BELGIUM NV 3.875% 11/06/2031	Energy	EUR	600,000.00	623,983.32	0.35
ELISA OYJ 2.875% 14/05/2030	IT/Communication	EUR	1,563,000.00	1,577,174.91	0.89
ELLEVIO AB 3.75% 14/05/2035	Energy	EUR	578,000.00	587,587.04	0.33
ELM BV FOR JULIUS BAER 3.375% 19/06/2030	Finance/Insurance	EUR	700,000.00	709,746.21	0.40
ENEL FINANCE INTL NV 0.5% 17/06/2030	Finance/Insurance	EUR	300,000.00	272,379.21	0.15
ENEL SPA VAR 24/11/2081	Energy	EUR	600,000.00	603,998.14	0.34
ENEL SPA VAR PERPETUAL	Energy	EUR	1,016,000.00	934,499.54	0.52
ENGIE SA 1.75% 27/03/2028	Energy	EUR	800,000.00	796,381.15	0.45
ENGIE SA 3.875% 06/01/2031	Energy	EUR	600,000.00	642,632.30	0.36
ESSILORLUXOTTICA 3% 05/03/2032	Manufacturing	EUR	1,200,000.00	1,222,332.82	0.69
ESSITY AB 0.5% 03/02/2030	Manufacturing	EUR	200,000.00	182,952.55	0.10
ESSITY CAPITAL BV 0.25% 15/09/2029	Finance/Insurance	EUR	100,000.00	91,404.71	0.05
EVONIK INDUSTRIES AG VAR 09/09/2055	Manufacturing	EUR	600,000.00	602,549.84	0.34
EXPERIAN FINANCE PLC 3.51% 15/12/2033	IT/Communication	EUR	593,000.00	590,704.77	0.33
FINGRID OYJ 2.75% 04/12/2029	Energy	EUR	915,000.00	912,749.98	0.51
FORTIVE CORPORATION 3.7% 15/08/2029	Manufacturing	EUR	300,000.00	310,957.77	0.17
FRESENIUS MEDICAL CARE A 3.125% 08/12/2028	Healthcare/Welfare	EUR	389,000.00	393,410.19	0.22
GDF SUEZ 1.5% 13/03/2035	Energy	EUR	200,000.00	168,335.32	0.09
GIVAUDAN FIN EUROPE 2.875% 09/09/2029	Finance/Insurance	EUR	500,000.00	503,567.26	0.28
GIVAUDAN FIN EUROPE 4.125% 28/11/2033	Finance/Insurance	EUR	409,000.00	427,926.28	0.24
GROUPE ACM VAR 1.85% 21/04/2042	Finance/Insurance	EUR	200,000.00	180,027.48	0.10
HANNOVER RE VAR 08/10/2040	Finance/Insurance	EUR	400,000.00	372,954.85	0.21

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
HOWOGE WOHNUNGS 3.875% 05/06/2030	Construction	EUR	1,500,000.00	1,574,653.77	0.88
IBERDROLA FINANZAS SAU 1.575% PERP	Finance/Insurance	EUR	300,000.00	292,463.26	0.16
IBERDROLA FINANZAS SAU VAR PERP 31/12/2099	Finance/Insurance	EUR	600,000.00	602,110.27	0.34
IBERDROLA FINANZAS SAU VAR PERP 31/12/2099	Finance/Insurance	EUR	1,300,000.00	1,350,175.19	0.76
IBERDROLA INTL BV VAR PERP	Finance/Insurance	EUR	1,800,000.00	1,714,212.00	0.96
ICADE SA 4.375% 22/05/2035	Real estate	EUR	1,100,000.00	1,114,892.64	0.63
IDS FINANCING PLC 1% 01/01/2029	Finance/Insurance	EUR	768,000.00	770,340.82	0.43
IMERYS 4% 21/11/2032	Mining	EUR	600,000.00	598,866.90	0.34
INFORMA PLC 3.375% 09/06/2031	Private administration	EUR	469,000.00	477,239.30	0.27
ING GROEP NV VAR 20/08/2037	Finance/Insurance	EUR	1,700,000.00	1,716,814.16	0.96
INTESA SANPAOLO SPA VAR 16/09/2032	Finance/Insurance	EUR	1,209,000.00	1,244,941.42	0.70
INVESTOR AB 3.5% 31/03/2034	Finance/Insurance	EUR	490,000.00	503,293.36	0.28
IREN SPA VAR PERP 31/12/2099	Energy	EUR	700,000.00	733,099.45	0.41
JOHNSON CONTROLS TYCO FI 3.125% 11/12/2033	Manufacturing	EUR	475,000.00	460,669.45	0.26
JPMORGAN CHASE & CO VAR 23/01/2036	Finance/Insurance	EUR	1,074,000.00	1,097,295.68	0.62
KBC GROUP NV VAR 17/04/2035	Finance/Insurance	EUR	1,800,000.00	1,947,844.85	1.09
KLEPIERRE SA 3.875% 23/09/2033	Real estate	EUR	1,200,000.00	1,233,037.32	0.69
KONINKLIJKE KPN NV 0.875% 14/12/2032	IT/Communication	EUR	600,000.00	507,316.44	0.28
KONINKLIJKE KPN NV 3.875% 03/07/2031	IT/Communication	EUR	200,000.00	210,319.32	0.12
LA BANQUE POSTALE VAR 02/08/2032	Finance/Insurance	EUR	500,000.00	486,372.74	0.27
LA POSTE SA 1.375% 21/04/2032	Transportation	EUR	600,000.00	541,414.11	0.30
LLOYDS BANKING GROUP PLC VAR 09/05/2035	Finance/Insurance	EUR	956,000.00	997,443.52	0.56
LLOYDS BANKING GROUP PLC VAR 14/05/2032	Finance/Insurance	EUR	700,000.00	734,912.36	0.41
LSEG NETHERLANDS BV 4.231% 29/09/2030	Finance/Insurance	EUR	1,178,000.00	1,248,844.86	0.70
LVMH MOET HENNESSY VUITT 3% 07/03/2032	Manufacturing	EUR	1,500,000.00	1,524,048.90	0.86
MAGNUM ICC FIN 3.75% 26/11/2034	Finance/Insurance	EUR	1,230,000.00	1,225,743.69	0.69
MERCK KGAA VAR 24/11/2055	Manufacturing	EUR	2,400,000.00	2,407,644.16	1.35
MONDI FINANCE PLC 3.75% 18/05/2033	Finance/Insurance	EUR	1,081,000.00	1,107,195.59	0.62
MORGAN STANLEY VAR 21/03/2035	Finance/Insurance	EUR	2,500,000.00	2,614,283.22	1.47
NATIONAL GRID 4.151% 12/09/2027	Finance/Insurance	EUR	820,000.00	851,675.36	0.48
NATIONAL GRID NA INC 1.054% 20/01/2031	Finance/Insurance	EUR	1,229,000.00	1,116,186.22	0.63
NATIONAL GRID NORTH AMERICA INC 3.631% 03/09/2031	Finance/Insurance	EUR	451,000.00	463,698.11	0.26
NATIONWIDE BLDG SOCIETY VAR 18/03/2028	Finance/Insurance	EUR	311,000.00	326,655.61	0.18
NATIONWIDE BLDG VAR 30/07/2035	Finance/Insurance	EUR	311,000.00	320,937.90	0.18
NATWEST GROUP PLC VAR 12/09/2032	Finance/Insurance	EUR	1,432,000.00	1,464,125.06	0.82
NATWEST GROUP PLC VAR 25/02/2035	Finance/Insurance	EUR	1,100,000.00	1,141,148.80	0.64
NN BANK NV 0.5% 21/09/2028	Finance/Insurance	EUR	2,000,000.00	1,885,144.11	1.06
NN GROUP NV VAR PERPETUAL 31/12/2099	Finance/Insurance	EUR	952,000.00	1,028,561.81	0.58
NOMURA HOLDINGS INC 3.459% 28/05/2030	Finance/Insurance	EUR	962,000.00	989,593.11	0.56
NORDEA BANK ABP VAR 19/11/2035	Finance/Insurance	EUR	900,000.00	891,256.44	0.50

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
NTT FINANCE CORP 3.678% 16/07/2033	Finance/Insurance	EUR	547,000.00	559,598.89	0.31
NYKREDIT REALKREDIT AS 3.625% 24/07/2030	Finance/Insurance	EUR	561,000.00	578,063.93	0.32
OP CORPORATE BANK PLC 2.875% 27/11/2029	Finance/Insurance	EUR	1,018,000.00	1,022,766.19	0.57
ORANGE SA 3.625% 16/11/2031	IT/Communication	EUR	500,000.00	513,777.88	0.29
ORANGE SA VAR PERP	IT/Communication	EUR	500,000.00	482,120.75	0.27
ORANGE SA VAR PERPETUAL	IT/Communication	EUR	1,500,000.00	1,650,768.29	0.93
P3 GROUP SARL 4.0% 19/04/2032	Finance/Insurance	EUR	381,000.00	394,930.40	0.22
PPG INDUSTRIES INC 3.25% 04/03/2032	Manufacturing	EUR	631,000.00	639,313.81	0.36
PROLOGIS EURO FINANCE 4% 05/05/2034	Finance/Insurance	EUR	638,000.00	666,837.16	0.37
PROLOGIS EURO FRANCE 1% 08/02/2029	Finance/Insurance	EUR	200,000.00	190,663.70	0.11
PROLOGIS INTL FUND II 1.625% 17/06/2032	Finance/Insurance	EUR	600,000.00	540,379.89	0.30
PROXIMUS SADP 0.75% 17/11/2036	IT/Communication	EUR	900,000.00	678,093.16	0.38
RAIFFEISEN SCHWEIZ VAR 03/09/2032	Finance/Insurance	EUR	700,000.00	723,293.37	0.41
RED ELECTRICA CORP VAR PREPETUAL	Energy	EUR	1,900,000.00	2,001,941.77	1.12
RED ELECTRICA FIN SA UNI 3% 17/01/2034	Finance/Insurance	EUR	600,000.00	600,320.22	0.34
RELX FINANCE 3.375% 20/03/2033	Finance/Insurance	EUR	620,000.00	632,789.07	0.36
RELX FINANCE BV 0.5% 10/03/2028	Finance/Insurance	EUR	150,000.00	144,133.99	0.08
ROQUETTE FRERES 3.774% 25/11/2031	Manufacturing	EUR	700,000.00	705,431.50	0.40
RTE RESEAU DE TRANSPORT 3.75% 04/07/2035	Energy	EUR	600,000.00	614,686.11	0.34
SAGE GROUP PLC 3.82% 15/02/2028	IT/Communication	EUR	981,000.00	1,034,041.73	0.58
SANDOZ FINANCE 4% 26/03/2035	Manufacturing	EUR	363,000.00	378,606.41	0.21
SANOFI SA 3% 23/06/2032	Manufacturing	EUR	800,000.00	808,207.67	0.45
SCHEIDER ELECTRIC SE 3.0% 03/09/2030	Manufacturing	EUR	1,000,000.00	1,014,781.78	0.57
SCHNEIDER ELECTRIC SE 3% 10/01/2031	Manufacturing	EUR	1,000,000.00	1,031,199.04	0.58
SCHNEIDER ELECTRIC SE 3.125% 13/10/2029	Manufacturing	EUR	100,000.00	102,135.18	0.06
SCHNEIDER ELECTRIC SE 3.5% 12/06/2033	Manufacturing	EUR	700,000.00	722,777.52	0.41
SCOTTISH HYDRO ELECTRIC 3.375% 04/09/2032	Energy	EUR	1,222,000.00	1,233,331.96	0.69
SELP FINANCE SARL 3.75% 16/01/2032	Real estate	EUR	208,000.00	216,665.25	0.12
SIKA CAPITAL BV 3.75% 03/05/2030	Finance/Insurance	EUR	684,000.00	721,309.95	0.40
SMURFIT KAPPA TREASURY 3.489% 24/11/2031	Finance/Insurance	EUR	370,000.00	371,600.15	0.21
SOCIETE GENERALE VAR 15/11/2032	Finance/Insurance	EUR	200,000.00	201,528.85	0.11
SOCIETE GENERALE VAR 20/11/2035	Finance/Insurance	EUR	1,100,000.00	1,103,050.92	0.62
SSE PLC 3.5% 18/03/2032	Energy	EUR	809,000.00	839,431.26	0.47
SSE PLC VAR PERP	Energy	EUR	800,000.00	833,090.85	0.47
STATKRAFT AS 3.5% 09/06/2033	Energy	EUR	741,000.00	758,707.67	0.43
STATNETT SF 3.375% 26/02/2036	Energy	EUR	900,000.00	906,022.60	0.51
SYENSQO SA 3.375% 28/05/2031	Manufacturing	EUR	1,300,000.00	1,322,577.62	0.74
TELE2 AB 0.75% 23/03/2031	IT/Communication	EUR	500,000.00	451,718.90	0.25
TELE2 AB 3.75% 22/11/2029	IT/Communication	EUR	610,000.00	627,415.83	0.35
TELSTRA GROUP LTD 3.375% 02/03/2035	IT/Communication	EUR	1,300,000.00	1,294,251.68	0.73
TELSTRA GROUP LTD 3.75% 04/05/2031	IT/Communication	EUR	200,000.00	211,058.79	0.12
TENNET HOLDING BV 3.875% 28/10/2028	Energy	EUR	300,000.00	311,446.60	0.17

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
TENNET HOLDING BV 4.75% 28/04/2032	Energy	EUR	200,000.00	216,760.49	0.12
TERNA RETE ELETTRICA 3.0% 22/07/2031	Energy	EUR	950,000.00	952,627.73	0.53
TERNA RETE ELETTRICA VAR PERP 31/12/2099	Energy	EUR	700,000.00	750,054.79	0.42
THALES SA 4.25% 18/10/2031	Manufacturing	EUR	700,000.00	746,598.04	0.42
TORONTO DOM BANK VAR 23/01/2036	Finance/Insurance	EUR	667,000.00	702,452.79	0.39
TOYOTA MOTOR FINANCE BV 3.5% 13/01/2028	Finance/Insurance	EUR	333,000.00	349,920.69	0.20
TRANSURBAN FINANCE CO 3.713% 12/03/2032	Finance/Insurance	EUR	727,000.00	761,864.07	0.43
TRANSURBAN FINANCE CO 4.143% 17/04/2035	Finance/Insurance	EUR	248,000.00	261,122.25	0.15
UBS GROUP AG VAR 09/06/2033	Finance/Insurance	EUR	500,000.00	528,356.44	0.30
UBS GROUP AG VAR 11/08/2031	Finance/Insurance	EUR	559,000.00	563,770.86	0.32
UCB SA 4.25% 20/03/2030	Manufacturing	EUR	800,000.00	851,618.85	0.48
UNIBAIL RODAMCO WESTFLD 3.875% 11/09/2034	Real estate	EUR	800,000.00	804,108.05	0.45
UNICAJA BANCO SA VAR 30/06/2031	Finance/Insurance	EUR	300,000.00	307,275.99	0.17
UNIVERSAL MUSIC GROUP NV 3.75% 30/06/2032	IT/Communication	EUR	1,084,000.00	1,116,626.02	0.63
VATTENFALL AB 3.75% 18/10/2026	Energy	EUR	7,000.00	7,126.40	0.00
VEOLIA ENVIRONMENT SA 2.974% 10/01/2031	Water/Waste	EUR	800,000.00	815,922.08	0.46
VERBUND AG 3.25% 17/05/2031	Energy	EUR	900,000.00	927,842.92	0.52
VERIZON COMMUNICATIONS VAR 15/06/2056	IT/Communication	EUR	1,834,000.00	1,837,790.85	1.03
VISA INC 3.5% 15/05/2037	Finance/Insurance	EUR	1,045,000.00	1,063,176.99	0.60
VOLKSWAGEN INTL FIN NV VAR PERP	Finance/Insurance	EUR	600,000.00	614,924.22	0.35
VONOVIA SE 0.75% 01/09/2032	Real estate	EUR	900,000.00	750,986.14	0.42
WOLTERS KLUWER NV 3.75% 03/04/2031	IT/Communication	EUR	600,000.00	634,229.34	0.36
ZUERCHER KANTONALBANK VAR	Finance/Insurance	EUR	800,000.00	807,640.39	0.45
<i>Not traded on a regulated or similar market</i>				-	-
Debt securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Units of UCIs and investment funds				2,591,072.00	1.45
<i>UCITS</i>				2,591,072.00	1.45
OFI INVEST ESG LIQUIDITES C/D	Finance/Insurance	EUR	544.00	2,591,072.00	1.45
<i>AIFs and equivalents in other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				-	-
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities given as collateral</i>				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-
<i>Other temporary transactions</i>				-	-
<i>Purchase and sale transactions on financial instruments</i>				-	-
<i>Temporary transactions on securities</i>				-	-
Loan transactions				-	-
Borrowing				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				176,694,537.25	99.16

Inventory of non-IFT financial futures used to hedge a share class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-		-		-

Inventory of financial futures

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
<i>Futures</i>				
EURO BOBL	183	-	83,010.00	21,257,280.00
EURO BUND	-19	20,140.00	-	-2,423,830.00
EURO-OAT	-64	42,240.00	-	-7,717,760.00
<i>Sub-Total Futures</i>		<i>62,380.00</i>	<i>83,010.00</i>	<i>11,115,690.00</i>
Total Interest rates		62,380.00	83,010.00	11,115,690.00
Currency				
Total Foreign exchange		-	-	-

Inventory of financial futures (continued)

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Credit				
<i>Credit derivatives</i>				
PAR20251127050142061	-24,000,000	-	2,700,040.00	-24,000,000.00
<i>Sub-Total Credit derivatives</i>		-	2,700,040.00	-24,000,000.00
Total Credit		-	2,700,040.00	-24,000,000.00
Other exposures				
Total Other exposures		-	-	-

Inventory of financial futures used to hedge a share class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-		-		-

Inventory of financial futures

Instrument name	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total Inventory of eligible assets and liabilities (excluding FIs)	176,694,537.25
Inventory of IFT (excluding IFT used to hedge issued shares):	
Total Foreign exchange futures transactions	-
Total Financial futures – Shares	-
Total Financial futures – Interest rates	-20,630.00
Total financial futures – foreign exchange	-
Total Financial futures – Credit	-2,700,040.00
Total Financial futures – Other exposures	-
Margin calls	2,720,670.00
Inventory of financial futures used to hedge issued shares	-
Other assets (+)	1,568,592.85
Other liabilities (-)	-67,549.63
Financing liabilities (-)	-
Total = net assets	178,195,580.47

Balance sheet assets as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Net tangible fixed assets	-	-
Financial securities	174,538,955.60	163,277,404.54
Equities and similar securities (A)	9,597,291.18	13,898,572.54
Traded on a regulated or similar market	9,597,291.18	13,898,572.54
Not traded on a regulated or similar market	-	-
Convertible bonds (B)	158,794,143.95	143,528,442.85
Traded on a regulated or similar market	158,794,143.95	143,528,442.85
Not traded on a regulated or similar market	-	-
Bonds and similar securities (C)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities (D)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Units of UCIs and investment funds (E)	5,934,698.00	5,744,096.15
UCITS	5,934,698.00	5,744,096.15
AIFs and equivalents from other Member States of the European Union	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Financial futures (G)	212,822.47	106,293.00
Temporary transactions on securities (H)	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities given as collateral	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Loan transactions (I)	-	-
Other eligible assets (J)	-	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	174,538,955.60	163,277,404.54
Receivables and adjustments	42,078.08	375,525.70
Financial accounts	1,560.94	36,844.00
Sub-total Assets other than eligible assets II (*)	43,639.02	412,369.70
Total Assets I+II	174,582,594.62	163,689,774.24

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI with variable capital which are necessary for their operation.

Balance sheet liabilities as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Equity:		
Capital	145,092,974.00	132,145,524.97
Carryforward on net income	8,680.68	361.91
Carryforward of net unrealised capital gains and losses	-	-
Carryforward of net realised capital gains and losses	11,008,415.93	23,637,971.61
Net profit/loss for the financial year	17,418,963.78	7,373,785.68
Equity	173,529,034.39	163,157,644.17
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	173,529,034.39	163,157,644.17
Eligible liabilities:		
Financial instruments (A)	-	-
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Financial futures (B)	73,658.51	410,157.32
Borrowing (C)	-	-
Other eligible liabilities (D)	-	-
Sub-total Eligible liabilities III = A+B+C+D	73,658.51	410,157.32
Other liabilities:		
Payables and adjustments	979,901.72	121,972.75
Bank credit facilities	-	-
Sub-total Other liabilities IV	979,901.72	121,972.75
Total Liabilities: I+II+III+IV	174,582,594.62	163,689,774.24

(*) This section is optional, and only applies to OFSs (Organismes de Financement Spécialisés – Specialised Financing Vehicles). Financing liabilities are liabilities issued by the OFS other than units or shares.

Profit and loss account as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Net financial income		
Income on financial transactions		
Equity income	486,264.27	342,045.14
Income on bonds	1,875,809.68	1,551,567.34
Income on debt securities	-	-
Income on UCI units	-	-
Income on financial futures	-	-
Income on temporary transactions on securities	-	-
Income on loans and receivables	-	-
Income on other eligible assets and liabilities	-	-
Other financial income	24,328.66	17,281.73
Sub-total Income on financial transactions	2,386,402.61	1,910,894.21
Expenses on financial transactions		
Expenses on financial transactions	-	-
Expenses on financial futures	-	-
Expenses on temporary transactions on securities	-	-
Expenses on borrowing	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-2,263.82	-200.45
Sub-total Expenses on financial transactions	-2,263.82	-200.45
Total Net financial income (A)	2,384,138.79	1,910,693.76
Other income:		
Retrocession of management fees for the benefit of the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:	-2,414,075.44	-1,353,764.52
Management company's management fees	-2,414,075.44	-1,353,764.52
Investment capital fund audit and due diligence fees	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total Other income and Other expenses (B)	-2,414,075.44	-1,353,764.52
Sub-total Net income before adjustments C = A+B	-29,936.65	556,929.24
Adjustment of net income for the financial year (D)	-43,577.79	980.66
Sub-total Net Income I = C+D	-73,514.44	557,909.90

Profit and loss account as at 31 December 2025 in euros (continued)

	31/12/2025	31/12/2024
Net realised capital gains or losses before adjustments:		
Realised capital gains and losses	7,032,242.57	-4,889,045.20
External transaction costs and transfer costs	-27,537.94	-36,700.13
Research fees	-	-
Share of realised capital gains returned to insurers	-	-
Insurance benefits received	-	-
Capital or performance guarantee payments received	-	-
Sub-total Net realised capital gains or losses before adjustments (E)	7,004,704.63	-4,925,745.33
Adjustments of net realised capital gains or losses (F)	-290,903.55	105,274.07
Net realised capital gains or losses II = E+F	6,713,801.08	-4,820,471.26
Net unrealised capital gains or losses before adjustments:		
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	11,215,405.89	11,916,106.41
Exchange differences on financial accounts in foreign currencies	-475.71	475.90
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	11,214,930.18	11,916,582.31
Adjustments of net unrealised capital gains or losses (H)	-436,253.04	-280,235.27
Net unrealised capital gains or losses III = G+H	10,778,677.14	11,636,347.04
Advances:		
Advances on net income paid in relation to the financial year (J)	-	-
Advances on net realised capital gains or losses paid in relation to the financial year (K)	-	-
Total Advances paid in relation to the financial year IV = D+K	-	-
Tax on profit V	-	-
Net profit/loss I + II + III + IV + V	17,418,963.78	7,373,785.68

APPENDIX

REMINDER OF THE INVESTMENT STRATEGY

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

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

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

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

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

The range of sensitivity to interest rates used for managing the Sub-Fund is between 0 and 5.

Table showing characteristic elements of the UCI with variable capital during the last five financial years

	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Net assets					
in EUR	173,529,034.39	163,157,644.17	162,834,700.77	163,980,074.21	209,763,325.98
Number of securities					
IC share class	799,252.9800	818,590.8526	863,250.3639	987,322.8071	1,025,813.6102
ID share class	1,162,695.0000	1,162,695.0000	1,193,145.0000	1,202,484.8506	1,229,384.8506
GI share class	1.0000	1.0000	1.0000	1.0000	1.0000
GR share class	-	1.0000	1.0000	1.0000	1.0000
RC share class	2,097.3218	2,577.2088	2,701.8967	3,428.1331	6,725.8279
RF share class	1.0000	1.0000	1.0000	1.0000	1.0000
N-D share class	13,788.3389	59,470.3701	71,661.1188	115,137.6818	213,856.7276
VYV OBLIGATIONS CONVERTIBLES share class	211.0000	-	-	-	-
Net asset value per unit					
IC share class in EUR	90.54	81.47	77.81	71.72	84.30
ID share class in EUR	85.30	76.94	73.48	67.74	79.63
GI share class in EUR	118.99	106.35	101.23	92.86	108.50
GR share class in EUR	-(27)	106.08	100.96	92.70	108.38
RC share class in EUR	108.01	97.60	93.82	86.92	102.71
RF share class in EUR	115.51	103.62	98.67	90.67	106.32
N-D share class in EUR	125.73	113.42	107.82	99.08	115.42
VYV OBLIGATIONS CONVERTIBLES share class in EUR	100.75 ⁽²⁸⁾	-	-	-	-
Distribution per unit on net capital gains and losses (including advances)					
IC share class in EUR	-	-	-	-	-
ID share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
GR share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-

Table showing characteristic elements of the UCI with variable capital during the last five financial years (continued)

	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
VYV OBLIGATIONS CONVERTIBLES share class in EUR	-	-	-	-	-
Distribution per unit on the net income (including advances)					
IC share class in EUR	-	-	-	-	-
ID share class in EUR	-	0.23	-	-	-
GI share class in EUR	-	-	-	-	-
GR share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
N-D share class in EUR	0.90	1.29	0.41	0.40	-
VYV OBLIGATIONS CONVERTIBLES share class in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (individuals)					
IC share class in EUR	-	-	-	-	-
ID share class in EUR	-	-	-	-	-
GI share class in EUR	-	-	-	-	-
GR share class in EUR	-	-	-	-	-
RC share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
N-D share class in EUR	-	-	-	-	-
VYV OBLIGATIONS CONVERTIBLES share class in EUR	-	-	-	-	-
Accumulation per unit					
IC share class in EUR	3.43	9.48	-0.21	-0.36	-0.67
ID share class in EUR	-0.01	-	-0.20	-0.35	-0.63
GI share class in EUR	-3.60	6.64	0.25	0.20	0.28
GR share class in EUR	-	6.52	0.19	0.15	0.25
RC share class in EUR	-0.50	-0.32	-0.71	-0.92	-1.32
RF share class in EUR	10.77	0.65	0.06	-0.15	-0.50
N-D share class in EUR	-	-	-	-	-0.16
VYV OBLIGATIONS CONVERTIBLES share class in EUR	0.04	-	-	-	-

(27) The GR share class was removed on 29/12/2025.

(28) The VYV OBLIGATIONS CONVERTIBLES share class was created on 01/12/2025 with a nominal value of EUR 100.00.

ACCOUNTING RULES AND METHODS

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority Regulation 2020-07 on the accounting plan of UCIs with variable capital.

General accounting principles apply:

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

The rules for valuation are fixed, under its responsibility, by the management company. The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated every non-holiday trading day worked, and is dated the day before the following non-holiday trading day.

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

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

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

The Sub-Fund values its securities at the actual value, the value resulting from the market value or in the absence of any existing market, by using financial methods. The entry value-actual value difference generates a capital gain or loss which will be posted as "difference in estimate for portfolio".

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

Financial instruments

Equity securities

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

Debt securities

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

Money market instruments

Negotiable debt securities (NDS)

NDS are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at the market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. Rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

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

- Financial contracts not traded on a regulated or similar market and settled: financial contracts not traded on a regulated or similar market and settled are valued at the settlement price.
- Financial contracts not traded on a regulated or similar market and not settled: financial contracts not traded on a regulated or similar market and not settled are valued using mark-to-model or mark-to-market pricing using prices provided by the counterparties.

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the management company.

Description of the method of classification of Debt Securities and Money Market Instruments in the table showing Direct exposure to credit markets

A company's securities are rated Investment Grade if it has good capacity to meet its financial commitments.

Securities with a higher level of risk are classified as Non Investment Grade.

If the issuer of the security is rated by the credit analysis, the “long-term” issuer rating is applied. This rating corresponds to an equivalent senior unsecured ranking.

If the issuer of the security is not rated by the credit analysis and the security is rated by agencies, the second best agency rating for the security is applied. When the security is only rated by one agency, the rating of that agency is applied.

If a rating is not available (either for the issuer or for the security), the security is classified as “Unrated”.

“Treasury bill” or “certificate of deposit” type securities are comparable to the issuer's “long-term” rating.

Net asset value adjustment method associated with swing pricing with release limit

The Sub-Fund may experience a drop in its net asset value (NAV) on account of subscription/redemption orders carried out by investors, at a price which does not reflect the readjustment costs associated with the portfolio's investment or disinvestment transactions. To reduce the impact of this dilution and to protect the interests of existing unitholders, the Sub-Fund introduces a swing pricing mechanism with an activation limit. This mechanism, regulated by a swing pricing policy, enables the management company to ensure that readjustment costs are paid by those investors requesting the subscription or redemption of shares of the Sub-Fund, therefore making savings for unitholders who wish to remain in the Sub-Fund.

If, on a day of calculation of the NAV, the total of net subscription/redemption orders of investors on all share categories of the Sub-Fund exceeds a predefined limit, determined on the basis of objective criteria by the management company as a percentage of the Sub-Fund's net assets, the NAV may be adjusted in an upward or downward direction, to take into account the readjustment costs chargeable respectively, to the net subscription/redemption orders. The NAV of each share class is calculated separately but any adjustment has, as a percentage, an identical impact on all NAV of the share classes of the Sub-Fund. The parameters for costs and the release limit are determined by the management company. These costs are estimated by the management company based on transactions costs, offer-bid spreads and also potential taxes applicable to the Sub-Fund.

To the extent that this adjustment is related to the net balance of subscriptions / redemptions in the Sub-Fund, it is not possible to accurately predict whether such swing pricing will apply at some point in the future. Therefore, it is no longer possible either to accurately predict how often the management company will have to make such adjustments. Investors are advised that the volatility of the Sub-Fund's NAVs may not reflect exclusively the volatility of the securities held in the portfolio due to the application of swing pricing.

The policy for determining swing pricing mechanisms is available on request from the management company. Application of swing pricing is at the management company's discretion in accordance with the OFI pricing policy. In accordance with the regulations, the configuration for this mechanism is known only to those persons responsible for its implementation.

Description of off-balance sheet commitments

Futures contracts feature in the off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is over the counter) multiplied by the number of contracts multiplied by the nominal and potentially translated to the Sub-Fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to Sub-Fund posting currency).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

Description of method followed for posting income from securities with fixed income

Result is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets may not be more than:

- 1.10% (including tax); all UCIs included for IC and ID share classes
- 1.40% (including tax); all UCIs included for GI and RF share classes
- 1.80% (including tax); all UCIs included for RC share classes
- 1.80% (including tax); all UCIs included for the GR share class (until removal on 29/12/2025)
- 0.10% (including tax); all UCIs included for N-D share classes
- 1.20% (including tax); all UCIs included for VYV Obligations Convertibles share classes

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

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

- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g.: Lehman) or proceedings to enforce a right (e.g.: class action).

Description of the method for calculating variable management fees

The variable management fees apply to both unit types: IC, ID, RC, RF and N-D.

The variable fees correspond to an outperformance fee.

From 01/06/2022, the calculation of the outperformance fee is as follows: The calculation period for the outperformance fee, or crystallisation period, runs from 1 June to 31 May each year. The calculation also takes into account the relative performance of previous periods.

Each time the net asset value is calculated, the outperformance of the Sub-Fund is defined as the positive difference between the net assets of the Sub-Fund, before taking into account any provision for outperformance fees, and the net assets of a notional sub-fund achieving exactly the same performance as the reference benchmark and recording the same pattern of subscriptions and redemptions as the actual Sub-Fund.

At each net asset value calculation, the outperformance fee, defined as 15% of the performance above the Thomson Reuters Europe Focus Hedged Convertible Bond Index, is subject to a provision or a reversal of a provision limited to the existing allocation.

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

Exceptionally, the reference period will begin on 01/06/2022: previous crystallisation periods are not taken into account for the calculation. The first reference period will run from 01/06/2022 to 31/05/2023, the second from 01/06/2022 to 31/05/2024, and so on until the fifth period from 01/06/2022 to 31/05/2027.

For example:

Valuation period	Relative performance	Underperformance is to be offset for the following periods	Payment of an outperformance fee
Period 1	2%	0%	Yes
Period 2	-6%	-6%	No
Period 3	2%	-4%	No
Period 4	2%	-2%	No
Period 5	-4%	-6%	No
Period 6	0%	-4%	No
Period 7	5%	0%	Yes

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

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

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

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

Allocation of distributable amounts

Distributable amounts for net income:

IC, GI, RC, RF and VYV Obligations Convertibles shares:

Pure accumulation; distributable amounts for net income are capitalised in full, except for those which must be distributed under law.

ID and N-D shares:

Pure distribution: the distributable amounts relating to the net income are distributed in full, rounded to the nearest whole number. The Board of Directors may decide to make exceptional interim payments.

Distributable amounts relating to realised capital gains:

IC, ID, N-D, GI, RC, RF and VYV Obligations Convertibles shares:

The General Meeting decides, each year, on allocation of the realised capital gains. The Board of Directors may decide on the payment of exceptional advances.

Justification of changes in method or regulations

N/A

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	31/12/2025	31/12/2024
Equity at the beginning of the financial year	163,157,644.17	162,834,700.77
Flows for the financial year:		
Subscriptions (including subscription fee retained by the UCI)	6,757,848.31	1,913,363.63
Redemptions (less redemption fee retained by the UCI)	-14,232,824.26	-9,112,091.90
Net income for the financial year before accruals account	-29,936.65	556,929.24
Net realised capital gains or losses before adjustments	7,004,704.63	-4,925,745.33
Change in unrealised capital gains or losses before adjustments	11,214,930.18	11,916,582.31
Distribution for the previous financial year on net income	-343,331.99	-26,094.55
Distribution for the previous financial year on net realised capital gains and losses	-	-
Advances paid during the financial year on net income	-	-
Advances paid during the financial year on net realised capital gains or losses	-	-
Other elements	-	-
Equity at the end of the financial year (= Net assets)	173,529,034.39	163,157,644.17

Subscriptions-redemptions

IC share class	
Shares issued	2,568.0121
Shares redeemed	21,905.8847
ID share class	
Shares issued	-
Shares redeemed	-
GI share class	
Shares issued	54,618.0000
Shares redeemed	54,618.0000
GR share class	
Shares issued	_(29)
Shares redeemed	1.0000
RC share class	
Shares issued	780.4479
Shares redeemed	1,260.3349
RF share class	
Shares issued	-
Shares redeemed	-
N-D share class	
Shares issued	2,567.7132
Shares redeemed	48,249.7444

Subscriptions-redemptions (continued)

VYV OBLIGATIONS CONVERTIBLES share class	
Shares issued	211.0000 ⁽³⁰⁾
Shares redeemed	-

(29) The GR share class was removed on 29/12/2025.

(30) The VYV OBLIGATIONS CONVERTIBLES share class was created on 01/12/2025.

Fees

IC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
ID share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GI share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
GR share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RC share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
N-D share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
VYV OBLIGATIONS CONVERTIBLES share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Characteristics of the different share classes

FR0000011074 – OFI INVEST EUROPEAN CONVERTIBLE BOND IC

Currency: EUR Allocation of net income: Accumulation
 Foreign exchange hedging: No Allocation of capital gains and losses: Accumulation and/or Distribution

FR0011157973 – OFI INVEST EUROPEAN CONVERTIBLE BOND ID

Currency: EUR Allocation of net income: Distribution
 Foreign exchange hedging: No Allocation of capital gains and losses: Accumulation and/or Distribution

FR0013274941 – OFI INVEST EUROPEAN CONVERTIBLE BOND GI

Currency: EUR Allocation of net income: Accumulation
 Foreign exchange hedging: No Allocation of capital gains and losses: Accumulation and/or Distribution

Characteristics of the different share classes (continued)

FR0013303609 – OFI INVEST EUROPEAN CONVERTIBLE BOND RC

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0013309010 – OFI INVEST EUROPEAN CONVERTIBLE BOND RF

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0013488343 – OFI INVEST EUROPEAN CONVERTIBLE BOND N-D

Currency:	EUR	Allocation of net income:	Distribution
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0014010WY7 – OFI INVEST EUROPEAN CONVERTIBLE BOND VYV OBLIGATIONS CONVERTIBLES

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country Amounts expressed in thousands	Exposure +/-	France +/-	Italy +/-	Sweden +/-
Assets				
Equities and similar securities	9,597	4,776	3,455	1,366
Temporary transactions on securities	-	-	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Off-balance sheet items				
Futures	-	N/A	N/A	N/A
Options	-	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A
Total	9,597	N/A	N/A	N/A

Exposure to the convertible bond market

Breakdown by country and maturity of exposure Amounts expressed in thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		< 1 year	1 < X < 5 years	> 5 years	< 0.6	0.6 < X < 1
France	46,864	2,041	23,500	21,323	37,678	9,186
Netherlands	31,393	-	20,441	10,951	28,043	3,350
Germany	22,021	-	10,818	11,203	22,021	-
Italy	19,587	-	19,587	-	8,877	10,710
United States	16,775	-	16,775	-	11,566	5,209
Other countries	22,155	5,832	14,335	1,988	13,587	8,567
Total	158,794	7,873	105,456	45,465	121,772	37,022

Direct exposure to the interest rate market (excluding convertible bonds)

Breakdown by type of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without
					interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	2	-	-	-	2
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	-	-	-	2

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by residual maturity Amounts expressed in thousands	0-3 months +/-	3 months-1 year +/-	1-3 years +/-	3-5 years +/-	> 5 years +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	2	-	-	-	-
Liabilities					
Temporary transactions on securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Off-balance sheet items					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	2	-	-	-	-

Direct exposure to the foreign exchange market

Breakdown by currency Amounts expressed in thousands	USD +/-	GBP +/-	SEK +/-	Other +/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	1,366	-
Bonds and similar securities	14,524	3,276	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	0	-	0

Direct exposure to the currency market (continued)

Breakdown by currency Amounts expressed in thousands	USD +/-	GBP +/-	SEK +/-	Other +/-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-	-	-	-
Off-balance sheet items				
Currencies receivable	1,829	-	1,071	-
Currencies payable	-16,206	-3,215	-2,438	-
Futures, options, swaps	-	-	-	-
Other transactions	-	-	-	-
Total	147	61	-1	0

Direct exposure to the credit markets

Breakdown by investment rating Amounts expressed in thousands	Investment Grade +/-	Non Investment Grade +/-	Not rated +/-
Assets			
Convertible bonds	95,232	11,200	52,362
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	95,232	11,200	52,362

Exposure to transactions involving a counterparty

Breakdown by counterparty Amounts expressed in thousands	current value constituting a receivable	current value constituting a payable
Transactions featuring in the balance sheet assets		
Deposits	-	
Financial futures not settled	212	
<i>UBS</i>	198	
<i>Société Générale</i>	4	
<i>Natixis</i>	10	
Receivables representative of securities under repurchase agreements	-	
Receivables representative of securities given as collateral	-	
Receivables representative of securities loaned	-	
Securities borrowed	-	
Securities received as collateral	-	
Securities given under a repurchase agreement	-	
Receivables	-	
Cash collateral	-	
Cash guarantee deposit paid	-	
Financial accounts	2	
<i>Société Générale</i>	2	
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed		-
Payables representative of securities given under a repurchase agreement		-
Financial futures not settled		74
<i>Société Générale</i>		74
Payables		-
Cash collateral		-
Bank credit facilities		-

Indirect exposures for multi-management UCIs

ISIN code	Fund name	Country of domicile of the fund	Investment strategy / management style	Currency of the UCI unit	Amount in exposure expressed in thousands
<i>Management company</i>					
FR0000008997	OFI INVEST ESG LIQUIDITES C/D				
<i>OFI INVEST AM</i>		<i>France</i>	<i>Money market</i>	<i>EUR</i>	5,935
Total					5,935

Receivables and Payables

Breakdown by type	31/12/2025
Receivables	
Subscriptions receivable	42,078.08
Total receivables	42,078.08
Payables	
Provision for fixed management fees payable	-147,064.31
Provision for variable management fees payable	-831,600.05
Turnover fee provision	-1,237.36
Total payables	-979,901.72
Total	-937,823.64

Management fees

IC share class	
Percentage of fixed management fees	0.95
Performance commission (variable costs)	354,948.36
Retrocession of management fees	-
ID share class	
Percentage of fixed management fees	0.95
Performance commission (variable costs)	444,243.69
Retrocession of management fees	-
GI share class	
Percentage of fixed management fees	1.05
Performance commission (variable costs)	0.00
Retrocession of management fees	-
GR share class	
Percentage of fixed management fees	1.29 ⁽³¹⁾
Performance commission (variable costs)	-
Retrocession of management fees	-
RC share class	
Percentage of fixed management fees	1.50
Performance commission (variable costs)	767.89
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	0.54
Performance commission (variable costs)	0.67
Retrocession of management fees	-
N-D share class	
Percentage of fixed management fees	0.05
Performance commission (variable costs)	31,701.04
Retrocession of management fees	-

Management fees (continued)

VYV OBLIGATIONS CONVERTIBLES share class	
Percentage of fixed management fees	1.20 ⁽³²⁾
Performance commission (variable costs)	-
Retrocession of management fees	-

(31) As the GR share class was removed on 29/12/2025, the rate presented has been annualised.

(32) As the VYV OBLIGATIONS CONVERTIBLES share class was created on 01/12/2025, the rate presented has been annualised.

Commitments received and given

Description of collateral received by the UCI with notably, mention of capital guarantees
N/A
Other commitments received and/or given
N/A

Other commitments (by product type)	31/12/2025
Types of collateral received	-
of which financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
of which financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES C/D	1,246.00	4,763.00	5,934,698.00

Allocation of distributable amounts for net income

	31/12/2025	31/12/2024
IC share class		
Net income	-53,671.34	206,194.89
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	-53,671.34	206,194.89
Carryforward	-	-
Distributable amounts for net income	-53,671.34	206,194.89
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	-53,671.34	206,194.89
Total	-53,671.34	206,194.89
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
ID share class		
Net income	-31,292.32	276,074.01
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	-31,292.32	276,074.01
Carryforward	8,654.16	-
Distributable amounts for net income	-22,638.16	276,074.01
Allocation:		
Distribution	-	267,419.85
Income carryforward for the financial year	-	8,654.16
Accumulation	-22,638.16	-
Total	-22,638.16	276,074.01
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,162,695.0000	1,162,695.0000
Distribution per unit outstanding after payment of advances	-	0.23
Tax credits attached to distribution of income	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
GI share class		
Net income	-8.30	0.64
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	-8.30	0.64
Carryforward	-	-
Distributable amounts for net income	-8.30	0.64
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	-8.30	0.64
Total	-8.30	0.64
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
GR share class		
Net income	-(33)	0.59
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	-	0.59
Carryforward	-	-
Distributable amounts for net income	-	0.59
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	-	0.59
Total	-	0.59
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
RC share class		
Net income	-1,065.81	-829.58
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	-1,065.81	-829.58
Carryforward	-	-
Distributable amounts for net income	-1,065.81	-829.58
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	-1,065.81	-829.58
Total	-1,065.81	-829.58
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
RF share class		
Net income	0.26	0.65
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	0.26	0.65
Carryforward	-	-
Distributable amounts for net income	0.26	0.65
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	0.26	0.65
Total	0.26	0.65
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
N-D share class		
Net income	12,513.11	76,468.70
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	12,513.11	76,468.70
Carryforward	26.52	361.91
Distributable amounts for net income	12,539.63	76,830.61
Allocation:		
Distribution	12,409.51	76,716.78
Income carryforward for the financial year	130.12	113.83
Accumulation	-	-
Total	12,539.63	76,830.61
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	13,788.3389	59,470.3701
Distribution per unit outstanding after payment of advances	0.90	1.29
Tax credits attached to distribution of income	-	-
VYV OBLIGATIONS CONVERTIBLES share class		
Net income	9.96⁽³⁴⁾	-
Advances on net income paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	9.96	-
Carryforward	-	-
Distributable amounts for net income	9.96	-
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	9.96	-
Total	9.96	-
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

(33) The GR share class was removed on 29/12/2025.

(34) The VYV OBLIGATIONS CONVERTIBLES share class was created on 01/12/2025.

Table showing allocation of distributable amounts relating to net realised capital gains and capital losses

	31/12/2025	31/12/2024
IC share class		
Net realised capital gains or losses for the financial year	2,797,967.47	-1,970,575.36
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	2,797,967.47	-1,970,575.36
Previous net capital gains and losses not distributed	-	9,525,679.74
Distributable amounts for realised capital gains or losses	2,797,967.47	7,555,104.38
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	2,797,967.47	7,555,104.38
Total	2,797,967.47	7,555,104.38
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	799,252.9800	818,590.8526
Distribution per unit outstanding after payment of advances	-	-
ID share class		
Net realised capital gains or losses for the financial year	3,839,833.40	-2,643,487.96
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	3,839,833.40	-2,643,487.96
Previous net capital gains and losses not distributed	10,923,632.87	13,567,120.83
Distributable amounts for realised capital gains or losses	14,763,466.27	10,923,632.87
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	14,763,466.27	10,923,632.87
Accumulation	-	-
Total	14,763,466.27	10,923,632.87
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,162,695.0000	1,162,695.0000
Distribution per unit outstanding after payment of advances	-	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2025	31/12/2024
GI share class		
Net realised capital gains or losses for the financial year	4.70	-2.71
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	4.70	-2.71
Previous net capital gains and losses not distributed	-	8.71
Distributable amounts for realised capital gains or losses	4.70	6.00
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	4.70	6.00
Total	4.70	6.00
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Distribution per unit outstanding after payment of advances	-	-
GR share class		
Net realised capital gains or losses for the financial year	-(35)	-2.65
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	-	-2.65
Previous net capital gains and losses not distributed	-	8.58
Distributable amounts for realised capital gains or losses	-	5.93
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	-	5.93
Total	-	5.93
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	1.0000
Distribution per unit outstanding after payment of advances	-	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2025	31/12/2024
RC share class		
Net realised capital gains or losses for the financial year	8,776.39	-7,449.87
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	8,776.39	-7,449.87
Previous net capital gains and losses not distributed	8,723.61	18,169.52
Distributable amounts for realised capital gains or losses	17,500.00	10,719.65
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	17,500.00	10,719.65
Accumulation	-	-
Total	17,500.00	10,719.65
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	2,097.3218	2,577.2088
Distribution per unit outstanding after payment of advances	-	-
RF share class		
Net realised capital gains or losses for the financial year	4.51	-2.67
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	4.51	-2.67
Previous net capital gains and losses not distributed	6.00	8.67
Distributable amounts for realised capital gains or losses	10.51	6.00
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	6.00
Accumulation	10.51	-
Total	10.51	6.00
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1.0000	1.0000
Distribution per unit outstanding after payment of advances	-	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2025	31/12/2024
N-D share class		
Net realised capital gains or losses for the financial year	67,154.71	-198,950.04
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	67,154.71	-198,950.04
Previous net capital gains and losses not distributed	76,053.45	526,975.56
Distributable amounts for realised capital gains or losses	143,208.16	328,025.52
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	143,208.16	328,025.52
Accumulation	-	-
Total	143,208.16	328,025.52
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	13,788.3389	59,470.3701
Distribution per unit outstanding after payment of advances	-	-
VYV OBLIGATIONS CONVERTIBLES share class		
Net realised capital gains or losses for the financial year	59.90⁽³⁶⁾	-
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	59.90	-
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	59.90	-
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	59.90	-
Accumulation	-	-
Total	59.90	-
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	211.0000	-
Distribution per unit outstanding after payment of advances	-	-

(35) The GR share class was removed on 29/12/2025.

(36) The VYV OBLIGATIONS CONVERTIBLES share class was created on 01/12/2025.

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				9,597,291.18	5.53
<i>Traded on a regulated or similar market</i>				9,597,291.18	5.53
GAZTRANSPORT ET TECHNIGAZ	Mining	EUR	21,000.00	3,288,600.00	1.90
PRYSMIAN SPA	Manufacturing	EUR	40,000.00	3,455,200.00	1.99
SAFRAN	Manufacturing	EUR	5,000.00	1,487,000.00	0.86
VOLVO AB-B SHS	Manufacturing	SEK	50,000.00	1,366,491.18	0.79
<i>Not traded on a regulated or similar market</i>				-	-
Convertible bonds				158,794,143.95	91.51
<i>Traded on a regulated or similar market</i>				158,794,143.95	91.51
ACCOR SA 0.7% CV DIRTY 07/12/2027	Tourism	EUR	60,000.00	3,439,620.00	1.98
BE SEMICONDUCTOR INDUSTRIES NV BESI CV 1.875% 06/04/2029	Manufacturing	EUR	2,500,000.00	3,348,218.75	1.93
CARA OBLIGATIONS SAS 1.5% CV 01/12/2030	Private administration	EUR	3,600,000.00	4,630,854.08	2.67
CELLNEX TELECOM SA 0.5% CV 05/07/2028	IT/Communication	EUR	2,800,000.00	2,930,117.53	1.69
CELLNEX TELECOM SA CV 0.75% 20/11/2031	IT/Communication	EUR	2,200,000.00	1,988,041.45	1.15
CITIGROUP CV 0.8% 02/05/2030	Finance/Insurance	EUR	5,000,000.00	5,508,402.74	3.17
CITIGROUP GLOBAL MARKETS CV 1% 09/04/2029	Finance/Insurance	EUR	2,400,000.00	2,421,706.19	1.40
DAVIDE CAMPARI MILANO SP 2.375% CV 17/01/2029	Manufacturing	EUR	1,500,000.00	1,478,925.82	0.85
DELIVERY HERO AG CV 3.25% 21/02/2030	IT/Communication	EUR	3,000,000.00	2,960,247.55	1.71
DEUTSCHE LUFTHANSA AG CV 0% 10/09/2032	Transportation	EUR	4,000,000.00	4,196,960.00	2.42
DIAIM 0% CONVERTIBLE BOND 05/05/2028	Manufacturing	EUR	3,500,000.00	3,242,750.00	1.87
ELIS SA CV 2.25% 22/09/2029	Other services	EUR	1,300,000.00	2,010,349.38	1.16
ENI SPA 2.95% CV 14/09/2030	Energy	EUR	3,200,000.00	3,436,361.21	1.98
EURONEXT NV 1.5% CV 30/05/2032	Finance/Insurance	EUR	2,500,000.00	2,483,998.63	1.43
EXAIL TECHNOLOGIES SA BV 4% 31/12/2099	Trade	EUR	3,600,000.00	4,035,274.02	2.33
FERROVIAL SE CV 0.78% 20/05/2031	Construction	EUR	2,900,000.00	2,942,825.75	1.70
FOMENTO ECONOMICO MEXICANO SAB DE CV 2.625% CV 24/02/2026	Trade	EUR	2,500,000.00	2,556,067.71	1.47
IBERDROLA 1.5% CV 27/03/2030	Finance/Insurance	EUR	2,900,000.00	3,252,000.81	1.87
IBERDROLA FINANZAS SA 0.8% 12/07/2027	Finance/Insurance	EUR	3,800,000.00	5,315,315.98	3.06
JPMORGAN CHASE FINANCIAL 0.50% CV 27/03/2030	Finance/Insurance	EUR	3,400,000.00	3,635,701.22	2.10
LAGFIN SCA CV 3.5% 08/06/2028	Finance/Insurance	EUR	1,500,000.00	1,481,133.46	0.85
LEG PROPERTIES BV 1.0% CV 04/09/2030	Finance/Insurance	EUR	5,800,000.00	5,630,407.21	3.24
LEGRAND SA CV 23/06/2033	Manufacturing	EUR	4,500,000.00	4,807,684.11	2.77
MTU AERO ENGINES AG CV 0.05% 18/03/2027	Manufacturing	EUR	2,500,000.00	2,792,828.42	1.61
NEXI SPA 0% CV 24/02/2028	Finance/Insurance	EUR	4,500,000.00	4,153,230.00	2.39
ORPAR CV 2% 07/02/2031	Science/Technology	EUR	3,200,000.00	3,088,453.70	1.78
PHARMING NV 4.5% CV 25/04/20229	Manufacturing	EUR	2,400,000.00	3,349,888.11	1.93
QIAGEN NV CV 2.50% 10/09/2031	Manufacturing	USD	3,000,000.00	2,680,353.44	1.54

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
RAG STIFTUNG CV 2.25% 28/11/2030	Finance/Insurance	EUR	5,000,000.00	5,064,759.39	2.92
REDCARE PHARMACY NV CV 1.75% 16/04/2032	Trade	EUR	3,000,000.00	2,844,160.68	1.64
SAIPEM SPA CV 2.87% 11/09/2029	Manufacturing	EUR	1,200,000.00	1,797,903.25	1.04
SALZGITTER AG CV 3.375% 22/10/2032	Manufacturing	EUR	3,200,000.00	3,512,271.78	2.02
SCHNEIDER ELECTRIC SE 1.25% CV 23/9/2033	Manufacturing	EUR	4,000,000.00	4,081,484.64	2.35
SCHNEIDER ELECTRIC SE CV 1.625% 28/06/2031	Manufacturing	EUR	5,000,000.00	5,309,780.82	3.06
SCHNEIDER ELECTRIC SE CV 1.97% 27/11/2030	Manufacturing	EUR	4,000,000.00	5,095,409.50	2.94
SNAM SPA 3.25% CV 29/09/2028	Transportation	EUR	3,200,000.00	5,475,514.70	3.16
SPIE SA 2% CV 17/01/2028	Science/Technology	EUR	2,000,000.00	3,094,035.65	1.78
STILLWATER MINING CO 4.25% CV 28/11/2028	Mining	USD	2,200,000.00	5,209,313.51	3.00
STMICROELECTRON NV CV 0% 04/08/2027	Manufacturing	USD	8,000,000.00	6,633,981.86	3.82
VINCI SA CV 0.70% 18/02/2030	Construction	EUR	5,000,000.00	5,229,815.22	3.01
VOESTALPINE AG 2.75% CV 28/04/2028	Manufacturing	EUR	2,500,000.00	2,837,621.58	1.64
VONOVIA SE CV 0.875% 20/05/2032	Real estate	EUR	3,600,000.00	3,493,482.76	2.01
WENDEL SE 2.625% CV 27/03/2026	Science/Technology	EUR	2,000,000.00	2,041,389.32	1.18
WH SMITH PLC 1.625% CV 07/05/2026	Trade	GBP	2,900,000.00	3,275,502.02	1.89
<i>Not traded on a regulated or similar market</i>				-	-
Bonds and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Debt securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Units of UCIs and investment funds				5,934,698.00	3.42
<i>UCITS</i>				5,934,698.00	3.42
OFI INVEST ESG LIQUIDITES C/D	Finance/Insurance	EUR	1,246.00	5,934,698.00	3.42
<i>AIFs and equivalents in other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				-	-
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities given as collateral</i>				-	-
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-
<i>Other temporary transactions</i>				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
<i>Purchase and sale transactions on financial instruments</i>				-	-
<i>Temporary transactions on securities</i>				-	-
Loan transactions				-	-
Borrowing				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				174,326,133.13	100.46

Inventory of non-IFT financial futures used to hedge a share class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
OVCT 26/01/2022 USD/EUR	198,446.12	-	EUR	16,404 051.78	USD	-16,205,605.66
OACT 26/01/2022 SEK/EUR	10,058.06	-	SEK	1,070 676.38	EUR	-1,060,618.32
OACT 26/01/2022 USD/EUR	4,318.29	-	USD	1,828 861.40	EUR	-1,824,543.11
OVCT 260122 GBP/EUR	-	36,777.39	EUR	3,177 737.67	GBP	-3,214,515.06
OVCT 260122 SEK/EUR	-	36 881.12	EUR	2,401 109.44	SEK	-2,437,990.56
Total	212,822.47	73,658.51		24,882,436.67		-24,743,272.71

Inventory of financial futures

Instrument name	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-

Inventory of financial futures (continued)

Instrument name	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Other exposures				
Total Other exposures		-	-	-

Inventory of financial futures used to hedge a share class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-		-		-

Inventory of financial futures

Instrument name	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total Inventory of eligible assets and liabilities (excluding FIs)	174,326,133.13
Inventory of IFT (excluding IFT used to hedge issued shares):	
Total Foreign exchange futures transactions	139,163.96
Total Financial futures – Shares	-
Total Financial futures – Interest rates	-
Total financial futures – foreign exchange	-
Total Financial futures – Credit	-
Total Financial futures – Other exposures	-
Margin calls	-
Inventory of financial futures used to hedge issued shares	-
Other assets (+)	43,639.02
Other liabilities (-)	-979,901.72
Financing liabilities (-)	-
Total = net assets	173,529,034.39

Balance sheet assets as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Net tangible fixed assets	-	-
Financial securities	1,801,753,071.66	417,259,930.25
Equities and similar securities (A)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Convertible bonds (B)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities (C)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities (D)	1,415,825,779.65	378,356,060.00
Traded on a regulated or similar market	1,415,825,779.65	378,356,060.00
Not traded on a regulated or similar market	-	-
Units of UCIs and investment funds (E)	168,576,859.00	38,901,716.76
UCITS	168,576,859.00	38,901,716.76
AIFs and equivalents from other Member States of the European Union	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Financial futures (G)	217,350,433.01	2,153.49
Temporary transactions on securities (H)	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities given as collateral	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Loan transactions (I)	-	-
Other eligible assets (J)	-	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	1,801,753,071.66	417,259,930.25
Receivables and adjustments	4,693,642.91	15,429,906.09
Financial accounts	362,795,928.23	13,307,516.98
Sub-total Assets other than eligible assets II (*)	367,489,571.14	28,737,423.07
Total Assets I+II	2,169,242,642.80	445,997,353.32

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI with variable capital which are necessary for their operation.

Balance sheet liabilities as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Equity:		
Capital	983,102,158.26	398,926,692.62
Carryforward on net income	-	-
Carryforward of net unrealised capital gains and losses	-	-
Carryforward of net realised capital gains and losses	-	-
Net profit/loss for the financial year	901,024,640.11	28,323,242.58
Equity	1,884,126,798.37	427,249,935.20
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	1,884,126,798.37	427,249,935.20
Eligible liabilities:		
Financial instruments (A)	-	-
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Financial futures (B)	243,421.23	17,911,258.85
Borrowing (C)	-	-
Other eligible liabilities (D)	-	-
Sub-total Eligible liabilities III = A+B+C+D	243,421.23	17,911,258.85
Other liabilities:		
Payables and adjustments	284,871,842.09	836,159.27
Bank credit facilities	581.11	-
Sub-total Other liabilities IV	284,872,423.20	836,159.27
Total Liabilities: I+II+III+IV	2,169,242,642.80	445,997,353.32

(*) This section is optional, and only applies to OFSs (Organismes de Financement Spécialisés – Specialised Financing Vehicles). Financing liabilities are liabilities issued by the OFS other than units or shares.

Profit and loss account as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Net financial income		
Income on financial transactions		
Equity income	-	-
Income on bonds	-	-
Income on debt securities	13,941,788.85	17,091,114.13
Income on UCI units	-	-
Income on financial futures	-	-
Income on temporary transactions on securities	-	-
Income on loans and receivables	-	-
Income on other eligible assets and liabilities	-	-
Other financial income	987,545.61	1,467,246.44
Sub-total Income on financial transactions	14,929,334.46	18,558,360.57
Expenses on financial transactions		
Expenses on financial transactions	-	-
Expenses on financial futures	-	-
Expenses on temporary transactions on securities	-	-
Expenses on borrowing	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-36.30	-2.39
Sub-total Expenses on financial transactions	-36.30	-2.39
Total Net financial income (A)	14,929,298.16	18,558,358.18
Other income:	-	-
Retrocession of management fees for the benefit of the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:	-10,187,443.90	-6,073,806.37

Profit and loss account as at 31 December 2025 in euros (continued)

	31/12/2025	31/12/2024
Management company's management fees	-10,187,443.90	-6,073,806.37
Investment capital fund audit and due diligence fees	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total Other income and Other expenses (B)	-10,187,443.90	-6,073,806.37
Sub-total Net income before adjustments C = A+B	4,741,854.26	12,484,551.81
Adjustment of net income for the financial year (D)	5,243,469.56	-3,188,622.48
Sub-total Net Income I = C+D	9,985,323.82	9,295,929.33
Net realised capital gains or losses before adjustments:		
Realised capital gains and losses	460,627,261.93	51,297,766.70
External transaction costs and transfer costs	-161,320.09	-38,777.47
Research fees	-	-
Share of realised capital gains returned to insurers	-	-
Insurance benefits received	-	-
Capital or performance guarantee payments received	-	-
Sub-total Net realised capital gains or losses before adjustments (E)	460,465,941.84	51,258,989.23
Adjustments of net realised capital gains or losses (F)	139,136,978.65	-7,301,748.52
Net realised capital gains or losses II = E+F	599,602,920.49	43,957,240.71
Net unrealised capital gains or losses before adjustments:		
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	238,178,970.87	-38,400,460.02
Exchange differences on financial accounts in foreign currencies	-1.12	-
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	238,178,969.75	-38,400,460.02
Adjustments of net unrealised capital gains or losses (H)	53,257,426.05	13,470,532.56
Net unrealised capital gains or losses III = G+H	291,436,395.80	-24,929,927.46
Advances:		
Advances on net income paid in relation to the financial year (J)	-	-
Advances on net realised capital gains or losses paid in relation to the financial year (K)	-	-
Total Advances paid in relation to the financial year IV = D+K	-	-
Tax on profit V	-	-
Net profit/loss I + II + III + IV + V	901,024,640.11	28,323,242.58

APPENDIX

REMINDER OF THE INVESTMENT STRATEGY

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

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

From 10/04/2024, the weighting of the index will gradually shift on a linear basis towards 35% Gold, 20% Silver, 20% Platinum, 5% Palladium and 20% 3-month SOFR. Please note that the index will be gradually switched on a linear basis over a period of 30 business days in order to avoid the impact of the Palladium market on the Sub-Fund's net asset values. As the index is traded every day except for public holidays in the USA, the weightings of the index will change on public holidays in France and the United Kingdom. The new weighting will therefore be effective from "22/05/2024".

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

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

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

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

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

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

The Sub-Fund's target exposure will be limited to 105% until 09/04/2024, and will then gradually increase on a linear basis each day for 30 business days, hitting 125% on 22/05/2024.

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

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

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

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

The definition of the different scopes is as follows:

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

Table showing characteristic elements of the UCI with variable capital during the last five financial years

	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Net assets					
in EUR	1,884,126,798.37	427,249,935.20	813,835,345.49	1,210,436,103.66	1,266,515,674.60
Number of securities					
I share class	3,295.9610	1,139.8094	2,118.3302	3,954.6240	6,780.2468
R share class	612,992.5405	324,247.3540	686,276.3108	837,145.2901	713,167.5143
XL share class	3,541.8360	724.8191	2,241.1125	2,307.9857	1,869.9035
EI C EUR share class	-				50.0000
RF share class	108,070.1863	68,924.4357	89,693.7230	185,896.4117	228,268.5211
RFC USD H share class	5,703.0897	100.0000	100.0000	100.0000	-
UFF PRECIOUS METALS A share class	10.0000	-	-	-	-
VYV METAUX PRECIEUX share class	1,821.0000	-	-	-	-
Net asset value per unit					
I share class in EUR	80,190.04	41,696.23	38,772.29	42,280.80	42,515.92
R share class in EUR	1,446.07	757.57	709.77	779.81	790.04
XL share class in EUR	132,385.79	68,595.79	63,561.45	69,071.62	69,213.70
EI C EUR share class in EUR	-	-	-	(37)	133.17 ⁽³⁸⁾
RF share class in EUR	2,348.65	1,222.44	1,137.86	1,242.06	1,250.21
RFC USD H share class in USD	2,154.88 ⁽³⁹⁾	1,093.30 ⁽⁴⁰⁾	996.27 ⁽⁴¹⁾	1,055.82 ⁽⁴²⁾⁽⁴³⁾	-
UFF PRECIOUS METALS A share class in EUR	1,213.53 ⁽⁴⁴⁾	-	-	-	-
VYV METAUX PRECIEUX share class in EUR	111.73 ⁽⁴⁵⁾	-	-	-	-

8)

Table showing characteristic elements of the UCI with variable capital during the last five financial years (continued)

	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Distribution per unit on net capital gains and capital losses (including advances)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
XL share class in EUR	-	-	-	-	-
EI C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-
UFF PRECIOUS METALS A share class in EUR	-	-	-	-	-
VYV METAUX PRECIEUX share class in EUR	-	-	-	-	-
Distribution per unit on the net income (including advances)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
XL share class in EUR	-	-	-	-	-
EI C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-
UFF PRECIOUS METALS A share class in EUR	-	-	-	-	-
VYV METAUX PRECIEUX share class in EUR	-	-	-	-	-

Table showing characteristic elements of the UCI with variable capital during the last five financial years (continued)

	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Tax credit per unit transferred to bearer (private individuals)					
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
XL share class in EUR	-	-	-	-	-
EI C EUR share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-
UFF PRECIOUS METALS A share class in EUR	-	-	-	-	-
VYV METAUX PRECIEUX share class in EUR	-	-	-	-	-
Accumulation per unit					
I share class in EUR	26,086.00	5,354.62	-3,238.29	-22.45	-3,661.72
R share class in EUR	464.22	92.03	-64.86	-6.07	-74.23
XL share class in EUR	43,328.31	9,029.66	-5,076.48	195.89	-5,709.34
EI C EUR share class in EUR	-	-	-	-	-11.46
RF share class in EUR	762.68	155.86	-96.22	-1.85	-108.97
RFC USD H share class in EUR	553.60	193.12	-97.76	-26.78	-
UFF PRECIOUS METALS A share class in EUR	74.02	-	-	-	-
VYV METAUX PRECIEUX share class in EUR	-0.71	-	-	-	-

(37) The EI C EUR share class was removed on 18/02/2022.

(38) The EI C EUR share class was removed on 22/02/2022.

(39) The exchange value of the net asset value (in USD) is EUR 1,834.80.

(40) The exchange value of the net asset value (in USD) is EUR 1,055.82.

(41) The exchange value of the net asset value (in USD) is EUR 901.89.

(42) The exchange value of the net asset value (in USD) is EUR 989.29.

(43) The RFC USD H share class was created on 03/10/2022 with a nominal value of USD 1,000.00, with an exchange value of EUR 1,018.58.

(44) The UFF PRECIOUS METALS A share class was created on 21/11/2025 with a nominal value of EUR 1,000.00.

(45) The VYV METAUX PRECIEUX share class was created on 01/12/2025 with a nominal value of EUR 100.00.

ACCOUNTING RULES AND METHODS

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority Regulation 2020-07 on the accounting plan of UCIs with variable capital.

General accounting principles apply:

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

The rules for valuation are fixed, under its responsibility, by the management company.

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated on every trading day worked in Paris, except for public holidays in France, Great Britain and the USA, and is dated that same day.

Accounts relating to the securities portfolio are kept based on historical cost: entries (purchases or subscriptions) and exits (sales or redemptions) are posted based on the acquisition price, excluding costs. Any exit generates a capital gain or capital loss from sale or redemption and potentially, a redemption bonus.

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

The Sub-Fund values its securities at the actual value, the value resulting from the market value or in the absence of any existing market, by using financial methods. The entry value-actual value difference generates a capital gain or loss which will be posted as "difference in estimate for portfolio".

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

Financial instruments

Capital securities

N/A

Negotiable debt securities (NDS)

NDS are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at the market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. Rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

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

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

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the management company.

Description of the method of classification of Debt Securities and Money Market Instruments in the table showing Direct exposure to credit markets

A company's securities are rated Investment Grade if it has good capacity to meet its financial commitments.

Securities with a higher level of risk are classified as Non Investment Grade.

If a rating is not available, the security is classified as “Unrated”.

The management company's “Credit Analysis” team issues its opinions and ratings based on the quantitative and qualitative elements analysed and data collected from reliable sources (recognised accounting and market data providers, data published by issuers, dialogue with issuers' financial departments and general management). A basic top-down/bottom-up approach is used. The sector-based context is taken into account, along with the company's strategy, its financial policy and operational and financial performance.

The ratings obtained consist of long-term ratings and outlooks. The procedure specifies short-term correspondence of these ratings along with the risk of defaulting of the issuer.

Description of off-balance sheet commitments

Futures contracts feature off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is over the counter) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

Total Return Swaps are shown off-balance sheet for their nominal value.

Description of method followed for posting income from securities with fixed income

The income is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference.

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets, including any UCI, may not be more than:

- 0.75% (including tax); all UCIs included, for the I share class
- 1.50% (including tax); all UCIs included, for the R share class
- 0.47% (including tax); all UCIs included, for the XL share class
- 0.95% (including tax); all UCIs included, for the RF and RFC USD H share classes
- 1.50% (including tax); all UCIs included, for the VYV Métaux Précieux share class
- 2.00% (including tax); all UCIs included, for the UFF Precious Metals A share classes

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

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

- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action).

Allocation of distributable amounts

Distributable amounts for net income:

I, R, XL, RF, RFC USD H, VYV Métaux Précieux and UFF Precious Metals A shares:

Pure accumulation: distributable amounts for net income are accumulated in full, except for those which must be distributed under law;

Distributable amounts relating to realised capital gains:

I, R, XL, RF, RFC USD H, VYV Métaux Précieux and UFF Precious Metals A shares:

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional advances.

Justification of changes in method or regulations

N/A

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	31/12/2025	31/12/2024
Equity at the beginning of the financial year	427,249,935.20	813,835,345.49
Flows for the financial year:		
Subscriptions (including subscription fee retained by the UCI)	1,449,815,449.40	208,146,032.02
Redemptions (less redemption fee retained by the UCI)	-696,325,352.08	-620,074,523.33
Net income for the financial year before accruals account	4,741,854.26	12,484,551.81
Net realised capital gains or losses before adjustments	460,465,941.84	51,258,989.23
Change in unrealised capital gains or losses before adjustments	238,178,969.75	-38,400,460.02
Distribution for the previous financial year on net income	-	-
Distribution for the previous financial year on net realised capital gains and losses	-	-
Advances paid during the financial year on net income	-	-
Advances paid during the financial year on net realised capital gains or losses	-	-
Other elements	-	-
Equity at the end of the financial year (= Net assets)	1,884,126,798.37	427,249,935.20

Subscriptions-redemptions

I share class	
Shares issued	5,315.0038
Shares redeemed	3,158.8522
R share class	
Shares issued	411,742.3378
Shares redeemed	122,997.1513
XL share class	
Shares issued	5,794.5327
Shares redeemed	2,977.5158
RF share class	
Shares issued	78,594.3035
Shares redeemed	39,448.5529
RFC USD H share class	
Shares issued	10,403.0897
Shares redeemed	4,800.0000
UFF PRECIOUS METALS A share class	
Shares issued	10.0000 ⁽⁴⁶⁾
Shares redeemed	-
VYV METAUX PRECIEUX share class	
Shares issued	1,821.0000 ⁽⁴⁷⁾
Shares redeemed	-

(46) The UFF PRECIOUS METALS A share class was created on 21/11/2025.

(47) The VYV METAUX PRECIEUX share class was created on 01/12/2025.

Fees

I share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
R share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
XL share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
RF share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
RFC USD H share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
UFF PRECIOUS METALS A share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00
VYV METAUX PRECIEUX share class		
Amount of subscription fees retained		0.00
Amount of redemption fees retained		0.00

Characteristics of the different share classes

FR001170786 – OFI INVEST PRECIOUS METALS I

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR001170182 – OFI INVEST PRECIOUS METALS R

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0013190287 – OFI INVEST PRECIOUS METALS XL

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0013304441 – OFI INVEST PRECIOUS METALS RF

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0014002U38 – OFI INVEST PRECIOUS METALS RFC USD H

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0014013XJ0 – OFI INVEST PRECIOUS METALS UFF PRECIOUS METALS A

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

FR0014010X01 – OFI INVEST PRECIOUS METALS VYV METAUX PRECIEUX

Currency:	EUR	Allocation of net income:	Accumulation
Foreign exchange hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country Amounts expressed in thousands	Exposure +/-	+/-	+/-	+/-
Assets				
Equities and similar securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Off-balance sheet items				
Futures	-	N/A	N/A	N/A
Options	-	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A
Total	-	N/A	N/A	N/A

Exposure to the convertible bond market

Breakdown by country and maturity of exposure Amounts expressed in thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		< 1 year	1 < X < 5 years	> 5 years	< 0.6	0.6 < X < 1
Total	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds)

Breakdown by type of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without
					interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	1,415,826	1,415,826	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	362,796	-	-	-	362,796

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by type of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-1	-	-	-	-1
Financial accounts					
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	1 415 826	-	-	362 795

Breakdown by residual maturity Amounts expressed in thousands	0-3 months +/-	3 months-1 year +/-	1-3 years +/-	3-5 years +/-	> 5 years +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	1,415,826	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	362,796	-	-	-	-
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-1	-	-	-	-
Off-balance sheet items					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	1,778,621	-	-	-	-

Direct exposure to the foreign exchange market

Breakdown by currency	USD			
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-1	-	-	-
Off-balance sheet items				
Currencies receivable	-	-	-	-
Currencies payable	-	-	-	-
Futures, options, swaps	-	-	-	-
Other transactions	-	-	-	-
Total	-1	-	-	-

Direct exposure to the credit markets

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	-	-	-
Debt securities	1,415,826	-	-
Debt securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-

Direct exposure to the credit markets (continued)

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	1,415,826	-	-

Exposure of transactions involving a counterparty

Breakdown by counterparty	current value constituting a receivable	current value constituting a payable
Amounts expressed in thousands		
Transactions featuring in the balance sheet assets		
Deposits	-	
Financial futures not settled	217,349	
<i>Société Générale</i>	25,188	
<i>JP Morgan Chase</i>	58,786	
<i>BNP Paribas</i>	48,192	
<i>Goldman Sachs</i>	34,872	
<i>UBS</i>	46,033	
<i>Bank of America</i>	4,276	
<i>Crédit Agricole</i>	2	
Receivables representative of securities under repurchase agreements	-	
Receivables representative of securities given as collateral	-	
Receivables representative of securities loaned	-	
Securities borrowed	-	
Securities received as collateral	-	
Securities given under a repurchase agreement	-	
Receivables	-	
Cash collateral	-	
Cash guarantee deposit paid	-	
Financial accounts	362,796	
<i>Société Générale</i>	362,796	
Transactions featuring in the balance sheet liabilities		
Payables representative of securities borrowed		-
Payables representative of securities given under a repurchase agreement		-
Financial futures not settled		243
<i>Société Générale</i>		243

Exposure of transactions involving a counterparty (continued)

Breakdown by counterparty	current value constituting a receivable	current value constituting a payable
Amounts expressed in thousands		
Payables		276,370
Cash collateral		276,370
<i>Société Générale</i>		30,370
<i>JP Morgan Chase</i>		87,820
<i>BNP Paribas</i>		52,340
<i>Goldman Sachs</i>		51,100
<i>UBS</i>		50,000
<i>Bank of America</i>		4,740
Bank credit facilities		1
<i>Société Générale</i>		1

Indirect exposures for multi-management UCIs

ISIN code	Fund name	Country of domicile of the fund	Investment strategy / management style	Currency of the UCI unit	Amount in exposure expressed in thousands
FR0000008997	OFI INVEST ESG LIQUIDITES C/D	France	Money market	EUR	168,577
	<i>OFI INVEST AM</i>				
Total					168,577

Receivables and Payables

Breakdown by type	31/12/2025
Receivables	
Subscriptions receivable	4,693,642.91
Total receivables	4,693,642.91
Payables	
Provision for fixed management fees payable	-1,637,256.62
Cash collateral received	-276,370,120.00
Turnover fee provision	-7,535.38
Purchase with deferred settlement	-452,186.08
Redemptions payable	-6,404,744.01
Total payables	-284,871,842.09
Total	-280,178,199.18

Management fees

I share class	
Percentage of fixed management fees	0.75
Performance commission (variable costs)	-
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	1.50
Performance commission (variable costs)	-
Retrocession of management fees	-
XL share class	
Percentage of fixed management fees	0.40
Performance commission (variable costs)	-
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	0.85
Performance commission (variable costs)	-
Retrocession of management fees	-
RFC USD H share class	
Percentage of fixed management fees	0.85
Performance commission (variable costs)	-
Retrocession of management fees	-
UFF PRECIOUS METALS A share class	
Percentage of fixed management fees	2.00 ⁽⁴⁸⁾
Performance commission (variable costs)	-
Retrocession of management fees	-
VYV METAUX PRECIEUX share class	
Percentage of fixed management fees	1.50 ⁽⁴⁹⁾
Performance commission (variable costs)	-
Retrocession of management fees	-

(48) As the UFF PRECIOUS METALS A share class was created on 21/11/2025, the rate presented has been annualised.

(49) As the VYV METAUX PRECIEUX share class was created on 01/12/2025, the rate presented has been annualised.

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other commitments (by product type)	31/12/2025
Types of collateral received	-
of which financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
of which financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES C/D	35,393.00	4,763.00	168,576,859.00

Allocation of distributable amounts for net income

	31/12/2025	31/12/2024
I share class		
Net income	1,911,453.83	1,224,678.54
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	1,911,453.83	1,224,678.54
Carryforward	-	-
Distributable amounts for net income	1,911,453.83	1,224,678.54
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	1,911,453.83	1,224,678.54
Total	1,911,453.83	1,224,678.54
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
R share class		
Net income	1,822,702.32	4,529,324.56
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	1,822,702.32	4,529,324.56
Carryforward	-	-
Distributable amounts for net income	1,822,702.32	4,529,324.56
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	1,822,702.32	4,529,324.56
Total	1,822,702.32	4,529,324.56
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
XL share class		
Net income	4,517,951.53	1,450,366.81
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	4,517,951.53	1,450,366.81
Carryforward	-	-
Distributable amounts for net income	4,517,951.53	1,450,366.81
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	4,517,951.53	1,450,366.81
Total	4,517,951.53	1,450,366.81
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
RF share class		
Net income	1,660,992.29	2,089,095.42
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	1,660,992.29	2,089,095.42
Carryforward	-	-
Distributable amounts for net income	1,660,992.29	2,089,095.42
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	1,660,992.29	2,089,095.42
Total	1,660,992.29	2,089,095.42
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
RFC USD H share class		
Net income	72,335.53	2,464.00
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	72,335.53	2,464.00
Carryforward	-	-
Distributable amounts for net income	72,335.53	2,464.00
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	72,335.53	2,464.00
Total	72,335.53	2,464.00
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
UFF PRECIOUS METALS A share class		
Net income	-14.87⁽⁵⁰⁾	-
Advances on net income paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	-14.87	-
Carryforward	-	-
Distributable amounts for net income	-14.87	-
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	-14.87	-
Total	-14.87	-
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
VYV METAUX PRECIEUX share class		
Net income	-96.81⁽⁵¹⁾	-
Advances on net income paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	-96.81	-
Carryforward	-	-
Distributable amounts for net income	-96.81	-
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	-96.81	-
Total	-96.81	-
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

(50) The UFF PRECIOUS METALS A share class was created on 21/11/2025.

(51) The VYV METAUX PRECIEUX share class was created on 01/12/2025.

Table showing allocation of distributable amounts relating to net realised capital gains and capital losses

	31/12/2025	31/12/2024
I share class		
Net realised capital gains or losses for the financial year	84,066,989.04	4,878,577.04
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	84,066,989.04	4,878,577.04
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	84,066,989.04	4,878,577.04
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	84,066,989.04	4,878,577.04
Total	84,066,989.04	4,878,577.04
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	3,295.9610	1,139.8094
Distribution per unit outstanding after payment of advances	-	-
R share class		
Net realised capital gains or losses for the financial year	282,744,864.57	25,313,792.22
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	282,744,864.57	25,313,792.22
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	282,744,864.57	25,313,792.22
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	282,744,864.57	25,313,792.22
Total	282,744,864.57	25,313,792.22

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2025	31/12/2024
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	612,992.5405	324,247.3540
Distribution per unit outstanding after payment of advances	-	-
XL share class		
Net realised capital gains or losses for the financial year	148,943,825.45	5,094,510.10
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	148,943,825.45	5,094,510.10
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	148,943,825.45	5,094,510.10
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	148,943,825.45	5,094,510.10
Total	148,943,825.45	5,094,510.10
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	3,541.8360	724.8191
Distribution per unit outstanding after payment of advances	-	-
RF share class		
Net realised capital gains or losses for the financial year	80,762,789.04	8,653,512.96
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	80,762,789.04	8,653,512.96
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	80,762,789.04	8,653,512.96
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	80,762,789.04	8,653,512.96
Total	80,762,789.04	8,653,512.96
* Information on advances paid		
Advances per unit paid	-	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2025	31/12/2024
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	108,070.1863	68 924.4357
Distribution per unit outstanding after payment of advances	-	-
RFC USD H share class		
Net realised capital gains or losses for the financial year	3,084,895.42	16,848.39
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	3,084,895.42	16,848.39
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	3,084,895.42	16,848.39
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	3,084,895.42	16,848.39
Total	3,084,895.42	16,848.39
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	5,703.0897	100.0000
Distribution per unit outstanding after payment of advances	-	-
UFF PRECIOUS METALS A share class		
Net realised capital gains or losses for the financial year	755.15⁽⁵²⁾	-
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	755.15	-
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	755.15	-
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	755.15	-
Total	755.15	-
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	10.0000	-
Distribution per unit outstanding after payment of advances	-	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2025	31/12/2024
VYV METAUX PRECIEUX share class		
Net realised capital gains or losses for the financial year	-1,198.18⁽⁵³⁾	-
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	-1,198.18	-
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	-1,198.18	-
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	-1,198.18	-
Total	-1,198.18	-
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,821.0000	-
Distribution per unit outstanding after payment of advances	-	-

(52) The UFF PRECIOUS METALS A share class was created on 21/11/2025.

(53) The VYV METAUX PRECIEUX share class was created on 01/12/2025.

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Convertible bonds				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Bonds and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Debt securities				1,415,825,779.65	75.14
<i>Traded on a regulated or similar market</i>				1,415,825,779.65	75.14
BTF 0% 04/02/2026	Public administration	EUR	212,000,000.00	211,609,920.00	11.23
BTF 0% 04/03/2026	Public administration	EUR	257,000,000.00	256,121,060.00	13.59
BTF 0% 07/01/2026	Public administration	EUR	245,000,000.00	244,936,300.00	13.00
BTF 0% 11/03/2026	Public administration	EUR	40,000,000.00	39,844,800.00	2.11
BTF 0% 14/01/2026	Public administration	EUR	35,000,000.00	34,977,250.00	1.86
BTF 0% 18/02/2026	Public administration	EUR	98,000,000.00	97,741,280.00	5.19
BTF 0% 21/01/2026	Public administration	EUR	180,000,000.00	179,812,800.00	9.54
EUROPEAN UNION 0% 06/02/2026	Other	EUR	135,000,000.00	134,739,450.00	7.15
EUROPEAN UNION BILL ZCP 09/01/2026	Other	EUR	70,000,000.00	69,972,700.00	3.71
EUROPEAN UNION ZCP 06/03/2026	Other	EUR	11,603,000.00	11,562,969.65	0.61
KINGDOM OF BELGIUM ZCP 12/03/2026	Public administration	EUR	135,000,000.00	134,507,250.00	7.14
<i>Not traded on a regulated or similar market</i>				-	-
Units of UCIs and investment funds				168,576,859.00	8.95
<i>UCITS</i>				168,576,859.00	8.95
OFI INVEST ESG LIQUIDITES C/D	Finance/Insurance	EUR	35,393.00	168,576,859.00	8.95
<i>AlFs and equivalents in other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				-	-
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities given as collateral</i>				-	-
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-
<i>Other temporary transactions</i>				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
<i>Purchase and sale transactions on financial instruments</i>				-	-
<i>Temporary transactions on securities</i>				-	-
Loan transactions				-	-
Borrowing				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				1,584,402,638.65	84.09

Inventory of financial futures excluding FIs used to hedge a share class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-		-		-

Inventory of financial futures

Instrument name	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				

Inventory of financial futures (continued)

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
<i>Swaps</i>				
SWAP BASKET PRECIOUS METALS BNP Paribas		48,191,853.56	-	-477,751,802.21
SWAP BASKET PRECIOUS METALS Bank of America	-42,398,514	4,276,497.31	-	-42,398,514.63
SWAP BASKET PRECIOUS METALS Goldman Sachs		34,872,086.52	-	-345,695,879.38
SWAP BASKET PRECIOUS METALS JP Morgan		58,786,416.11	-	-582,764,722.08
SWAP BASKET PRECIOUS METALS Société Générale	-249,682,143	25,185,975.71	-	-249,682,143.32
SWAP BASKET PRECIOUS METALS UBS		46,033,374.19	-	-456,353,633.61
<i>Sub-Total Swaps</i>		217,346,203.40	-	-2,154,646,695.23
Total Other exposures		217,346,203.40	-	-2,154,646,695.23

Inventory of financial futures used to hedge a share class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
OACT 26/01/2030 USD/EUR	1,741.55	-	USD	839,511.08	EUR	-837,769.53
OACT 26/01/2030 USD/EUR	1,654.83	-	USD	824,787.75	EUR	-823,132.92
OACT 26/01/2030 USD/EUR	318.87	-	USD	450,716.11	EUR	-450,397.24
OVCT 26/01/2030 USD/EUR	260.87	-	EUR	468,031.17	USD	-467,770.30
OACT 26/01/2030 USD/EUR	253.49	-	USD	110,533.82	EUR	-110,280.33
OACT 260130 USD/EUR	-	951.83	USD	1,105,427.66	EUR	-1,106,379.49
OACT 260130 USD/EUR	-	11,397.89	USD	1,105,305.14	EUR	-1,116,703.03
OVCT 260130 USD/EUR	-	27,269.34	EUR	9,126,799.17	USD	-9,154,068.51
OACT 260130 USD/EUR	-	203,802.17	USD	15,600,337.43	EUR	-15,804,139.60
Total	4,229.61	243,421.23		29,631,449.33		-29,870,640.95

Inventory of financial futures

Instrument name	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total Inventory of eligible assets and liabilities (excluding FIs)	1,584,402,638.65
Inventory of IFT (excluding IFT used to hedge issued shares):	
Total Foreign exchange futures transactions	-
Total Financial futures – Shares	-
Total Financial futures – Interest rates	-
Total financial futures – foreign exchange	-
Total Financial futures – Credit	-
Total Financial futures – Other exposures	217,346,203.40
Margin calls	-
Inventory of financial futures used to hedge issued shares	-239,191.62
Other assets (+)	367,489,571.14
Other liabilities (-)	-284,872,423.20
Financing liabilities (-)	-
Total = net assets	1,884,126,798.37

Balance sheet assets as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Net tangible fixed assets	-	-
Financial securities	398,940,396.47	239,609,215.41
Equities and similar securities (A)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Convertible bonds (B)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities (C)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities (D)	319,386,150.00	215,600,550.00
Traded on a regulated or similar market	319,386,150.00	215,600,550.00
Not traded on a regulated or similar market	-	-
Units of UCIs and investment funds (E)	38,732,716.00	24,004,275.49
UCITS	38,732,716.00	24,004,275.49
AIFs and equivalents from other Member States of the European Union	-	-
Other UCIs and investment funds	-	-
Deposits (F)	-	-
Financial futures (G)	40,821,530.47	4,389.92
Temporary transactions on securities (H)	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities given as collateral	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Loan transactions (I)	-	-
Other eligible assets (J)	-	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	398,940,396.47	239,609,215.41
Receivables and adjustments	11,857,816.87	8,251,211.45
Financial accounts	68,731,311.38	11,941,337.66
Sub-total Assets other than eligible assets II (*)	80,589,128.25	20,192,549.11
Total Assets I+II	479,529,524.72	259,801,764.52

(*) Other assets are assets other than eligible assets as defined by the regulations or articles of association of the UCI with variable capital which are necessary for their operation.

Balance sheet liabilities as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Equity:		
Capital	290,638,828.70	245,157,845.69
Carryforward on net income	-	-
Carryforward of net unrealised capital gains and losses	-	-
Carryforward of net realised capital gains and losses	-	-
Net profit/loss for the financial year	132,102,669.83	3,311,021.20
Equity	422,741,498.53	248,468,866.89
Financing liabilities II (*)	-	-
Equity and financing liabilities (I+II)	422,741,498.53	248,468,866.89
Eligible liabilities:		
Financial instruments (A)	-	-
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Financial futures (B)	1,421.79	11,171,420.82
Borrowing (C)	-	-
Other eligible liabilities (D)	-	-
Sub-total Eligible liabilities III = A+B+C+D	1,421.79	11,171,420.82
Other liabilities:		
Payables and adjustments	56,786,486.13	161,476.81
Bank credit facilities	118.27	-
Sub-total Other liabilities IV	56,786,604.40	161,476.81
Total Liabilities: I+II+III+IV	479,529,524.72	259,801,764.52

(*) This section is optional, and only applies to OFSs (Organismes de Financement Spécialisés – Specialised Financing Vehicles). Financing liabilities are liabilities issued by the OFS other than units or shares.

Profit and loss account as at 31 December 2025 in euros

	31/12/2025	31/12/2024
Net financial income		
Income on financial transactions		
Equity income	-	-
Income on bonds	-	-
Income on debt securities	5,418,471.43	6,979,638.67
Income on UCI units	-	-
Income on financial futures	-	-
Income on temporary transactions on securities	-	-
Income on loans and receivables	-	-
Income on other eligible assets and liabilities	-	-
Other financial income	409,166.08	612,075.03
Sub-total Income on financial transactions	5,827,637.51	7,591,713.70
Expenses on financial transactions		
Expenses on financial transactions	-	-
Expenses on financial futures	-	-
Expenses on temporary transactions on securities	-	-
Expenses on borrowing	-	-
Expenses on other eligible assets and liabilities	-	-
Expenses on financing liabilities	-	-
Other financial expenses	-5,497.97	-2.05
Sub-total Expenses on financial transactions	-5,497.97	-2.05
Total Net financial income (A)	5,822,139.54	7,591,711.65
Other income:	-	-
Retrocession of management fees for the benefit of the UCI	-	-
Capital or performance guarantee payments	-	-
Other income	-	-
Other expenses:	-2,394,487.79	-1,804,855.21
Management company's management fees	-2,394,487.79	-1,804,855.21
Investment capital fund audit and due diligence fees	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total Other income and Other expenses (B)	-2,394,487.79	-1,804,855.21
Sub-total Net income before adjustments C = A+B	3,427,651.75	5,786,856.44
Adjustment of net income for the financial year (D)	531,610.04	509,671.87
Sub-total Net Income I = C+D	3,959,261.79	6,296,528.31

Profit and loss account as at 31 December 2025 in euros (continued)

	31/12/2025	31/12/2024
Net realised capital gains or losses before adjustments:		
Realised capital gains and losses	63,157,754.63	2,841,392.59
External transaction costs and transfer costs	-48,208.30	-18,940.87
Research fees	-	-
Share of realised capital gains returned to insurers	-	-
Insurance benefits received	-	-
Capital or performance guarantee payments received	-	-
Sub-total Net realised capital gains or losses before adjustments (E)	63,109,546.33	2,822,451.72
Adjustments of net realised capital gains or losses (F)	7,135,932.08	7,280,383.52
Net realised capital gains or losses II = E+F	70,245,478.41	10,102,835.24
Net unrealised capital gains or losses before adjustments:		
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	51,726,011.70	-15,994,873.34
Exchange differences on financial accounts in foreign currencies	1.74	0.29
Capital or performance guarantee payments receivable	-	-
Share of unrealised capital gains to be returned to insurers	-	-
Sub-total Net unrealised capital gains or losses before adjustments (G)	51,726,013.44	-15,994,873.05
Adjustments of net unrealised capital gains or losses (H)	6,171,916.19	2,906,530.70
Net unrealised capital gains or losses III = G+H	57,897,929.63	-13,088,342.35
Advances:		
Advances on net income paid in relation to the financial year (J)	-	-
Advances on net realised capital gains or losses paid in relation to the financial year (K)	-	-
Total Advances paid in relation to the financial year IV = D+K	-	-
Tax on profit V	-	-
Net profit/loss I + II + III + IV + V	132,102,669.83	3,311,021.20

APPENDIX

REMINDER OF THE INVESTMENT STRATEGY

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

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

A basic long position is set up, based on swaps on the Basket Energy Metals Strategy Index. This index is made up of futures contracts on the following metals selected with the following allocation: 14% Aluminium, 8% Lead, 8% Palladium, 14% Platinum, 14% Silver, 14% Nickel, 14% Zinc and 14% Copper (these data are correct as at 1 January 2023; they will change based on the index methodology). The technical rebalancing of the index between these various components is carried out every quarter.

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

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

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

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

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

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

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

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

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

The Sub-Fund target exposure is 100%.

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

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

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

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

The definition of the different scopes is as follows:

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

Table showing characteristic elements of the UCI with variable capital during the last five financial years

	31/12/2025	31/12/2024	29/12/2023	30/12/2022 ⁽⁵⁴⁾	27/01/2022 ⁽⁵⁵⁾
Net assets					
in EUR	422,741,498.53	248,468,866.89	210,751,453.38	217,284,221.66	22,150,000.00
Number of securities					
XL share class	4,209.8401	3,298.6148	3,117.1719	3,705.5760	443.0000
I share class	1,263.5932	1,813.3559	1,518.6584	727.1674	-
R share class	30,625.7232	16,655.1867	9,572.1997	873.0643	-
RF share class	24,288.6265	19,720.4494	19,607.0407	6,163.6873	-
RFC USD H share class	100.0000	231.0000	195.2369	-	-
UFF ENERGY STRATEGIC METALS A share class	228,639.1677	112,309.5925	12,945.0000	-	-
VYV METAUX STRATEGIQUES share class	3.0000	-	-	-	-
UFF ENERGY STRATEGIC METALS CT share class	754.6101	-	-	-	-
Net asset value per unit					
XL share class in EUR	60,491.33	41,460.95	40,802.57	47,867.52	50,000.00
I share class in EUR	57,432.17	39,514.12	39,035.52	45,968.37 ⁽⁵⁶⁾	-
R share class in EUR	1,141.45	792.24	789.60	938.05 ⁽⁵⁷⁾	-
RF share class in EUR	1,144.20	788.01	779.25	918.57 ⁽⁵⁸⁾	-
RFC USD H share class in USD	1,466.13 ⁽⁵⁹⁾	986.82 ⁽⁶⁰⁾	955.16 ⁽⁶¹⁾⁽⁶²⁾	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	142.35	98.80	98.51 ⁽⁶³⁾	-	-
VYV METAUX STRATEGIQUES share class in EUR	1,095.03 ⁽⁶⁴⁾	-	-	-	-
UFF ENERGY STRATEGIC METALS CT share class in EUR	114.67 ⁽⁶⁵⁾	-	-	-	-
Distribution per unit on net capital gains and losses (including Advances)					
XL share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	-	-	-	-	-
VYV METAUX STRATEGIQUES share class in EUR	-	-	-	-	-
UFF ENERGY STRATEGIC METALS CT share class in EUR	-	-	-	-	-

Table showing characteristic elements of the UCI with variable capital during the last five financial years (continued)

	31/12/2025	31/12/2024	29/12/2023	30/12/2022 ⁽⁵⁴⁾	27/01/2022 ⁽⁵⁵⁾
Distribution per unit on the net income (including advances)					
XL share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	-	-	-	-	-
VYV METAUX STRATEGIQUES share class in EUR	-	-	-	-	-
UFF ENERGY STRATEGIC METALS CT share class in EUR	-	-	-	-	-
Tax credit per unit transferred to bearer (individuals)					
XL share class in EUR	-	-	-	-	-
I share class in EUR	-	-	-	-	-
R share class in EUR	-	-	-	-	-
RF share class in EUR	-	-	-	-	-
RFC USD H share class in EUR	-	-	-	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	-	-	-	-	-
VYV METAUX STRATEGIQUES share class in EUR	-	-	-	-	-

Table showing characteristic elements of the UCI with variable capital during the last five financial years (continued)

	31/12/2025	31/12/2024	29/12/2023	30/12/2022 ⁽⁵⁴⁾	27/01/2022 ⁽⁵⁵⁾
UFF ENERGY STRATEGIC METALS CT share class in EUR	-	-	-	-	-
Accumulation per unit					
XL share class in EUR	10,751.96	2 840.68	-6,528.17	-3,311.03	-
I share class in EUR	10,046.60	2 560.55	-6,410.11	-6,974.69	-
R share class in EUR	192.46	44.48	-137.42	-91.35	-
RF share class in EUR	199.30	50.29	-128.83	-140.15	-
RFC USD H share class in EUR	154.75	142.09	-149.53	-	-
UFF ENERGY STRATEGIC METALS A share class in EUR	24.01	5.52	-4.65	-	-
VYV METAUX STRATEGIQUES share class in EUR	-4.34	-	-	-	-
UFF ENERGY STRATEGIC METALS CT share class in EUR	6.76	-	-	-	-

(54) First financial year

(55) Creation date

(56) The I share class was created on 03/05/2022 with a nominal value of EUR 50,000.00.

(57) The R share class was created on 08/06/2022 with a nominal value of EUR 1,000.00.

(58) The RF share class was created on 03/05/2022 with a nominal value of EUR 1,000.00.

(59) The exchange value of the net asset value (in USD) is EUR 1,248.36.

(60) The exchange value of the net asset value (in USD) is EUR 952.99.

(61) The exchange value of the net asset value (in USD) is EUR 864.67.

(62) The RFC USD H share class was created on 17/03/2023 with a nominal value of USD 1,000.00, with an exchange value of EUR 939.36.

(63) The U share class was created on 05/09/2023 with a nominal value of EUR 100.00.

(64) The VYV METAUX STRATEGIQUES share class was created on 01/12/2025 with a nominal value of EUR 1,000.00.

(65) The UFF ENERGY STRATEGIC METALS CT share class was created on 31/10/2025 with a nominal value of EUR 100.00.

ACCOUNTING RULES AND METHODS

The Sub-Fund has complied with the accounting rules established by the amended Accounting Standards Authority Regulation 2020-07 on the accounting plan of UCIs with variable capital.

General accounting principles apply:

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

The rules for valuation are fixed, under its responsibility, by the management company.

The accounting currency for the Sub-Fund is the euro.

The net asset value is calculated on each trading day in Paris, except for half-session trading days in London and public holidays in France, the USA and the UK, and is dated the same day.

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

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

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

The Sub-Fund values its securities at the actual value, the value resulting from the market value or in the absence of any existing market, by using financial methods. The entry value-actual value difference generates a capital gain or loss which will be posted as "difference in estimate for portfolio".

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

Financial instruments

Capital securities

N/A

Negotiable debt securities (NDS)

NDS are valued at the market rate at the time of publication of interbank market rates. NDS are valued using the tool of our data supplier who, daily, lists valuations at the market price of NDS. Prices come from various brokers/banks on this market. Therefore, the market curves of issuers contributed are collected by the Management Company which calculates a daily market price. For unlisted private issuers, daily reference curves by rating are also calculated using this tool. Rates may be adjusted by a margin calculated on the basis of the characteristics of the issuer of the security.

Unlisted transferable securities

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

UCI

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

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

Financial contracts traded on a regulated or similar market

Futures or options, traded on European regulated or similar markets, are valued at the settlement price, or failing this, based on the closing price.

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

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

Acquisitions and temporary purchase and sale of securities

Not applicable

Deposits

Deposits are valued at their book value.

Foreign currencies

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the management company.

Description of the method of classification of Debt Securities and Money Market Instruments in the table showing Direct exposure to credit markets

A company's securities are rated Investment Grade if it has good capacity to meet its financial commitments.

Securities with a higher level of risk are classified as Non Investment Grade.

If a rating is not available, the security is classified as “Unrated”.

The management company's “Credit Analysis” team issues its opinions and ratings based on the quantitative and qualitative elements analysed and data collected from reliable sources (recognised accounting and market data providers, data published by issuers, dialogue with issuers' financial departments and general management). A basic top-down/bottom-up approach is used. The sector-based context is taken into account, along with the company's strategy, its financial policy and operational and financial performance.

The ratings obtained consist of long-term ratings and outlooks. The procedure specifies short-term correspondence of these ratings along with the risk of defaulting of the issuer.

Description of off-balance sheet commitments

Futures contracts feature off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is over the counter) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

Commitments on interest rate or currency swaps are posted off-balance sheet at the nominal value or, in the absence of a nominal value, for an equivalent amount, at the time of the initial transaction.

Total Return Swaps are shown off-balance sheet for their nominal value.

Description of method followed for posting income from securities with fixed income

Result is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference.

Option chosen regarding posting of costs

The Sub-Fund has opted for posting with costs excluded.

Description of the method for calculating fixed management fees

Management fees are directly charged to the profit and loss account of the Sub-Fund, when each net asset value is calculated. The maximum rate applied on the basis of net assets, including any UCI, may not be more than:

- 0.93% (including tax); all UCIs included, for the I share class
- 1.81% (including tax); all UCIs included for the R and UFF Energy Strategic Metals A share classes
- 2.32% (including tax); all UCIs included, for the UFF Energy Strategic Metals CT share classes
- 0.55% (including tax); all UCIs included, for the XL share class
- 1.03% (including tax); all UCIs included, for the RF and RFC USD H share classes
- 1.80% (including tax); all UCIs included, for the VYV Métaux Stratégiques share class

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

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

- the contributions owed for management of the Sub-Fund, applying d) of the 3rd clause of part II of Article L.621-5-3 of the French Monetary and Financial Code;
- Exceptional and non-recurrent government duties, taxes, fees and charges (in relation to the UCITS);
- exceptional and non-recurrent costs for debt recovery (e.g. Lehman) or proceedings to enforce a right (e.g. class action).

Allocation of distributable amounts

Distributable amounts for net income:

I, RF, UFF Energy Strategic Metals A, UFF Energy Strategic Metals CT, XL, RF, RFC USD H and VYV Métaux Stratégiques:

Pure accumulation: distributable amounts for net income are accumulated in full, except for those which must be distributed under law;

Distributable amounts relating to realised capital gains:

I, RF, UFF Energy Strategic Metals A, UFF Energy Strategic Metals CT, XL, RF, RFC USD H and VYV Métaux Stratégiques:

The General Meeting decides, each year, on the allocation of realised capital gains. The Board of Directors may decide on the payment of exceptional advances.

Justification of changes in method or regulations

N/A

Accounting changes subject to specific provision of information to unitholders

N/A

Justification of changes in estimate and changes in implementing procedure

N/A

Nature of errors corrected during the financial year

N/A

Changes in equity during the financial year

	31/12/2025	31/12/2024
Equity at the beginning of the financial year	248,468,866.89	210,751,453.38
Flows for the financial year:		
Subscriptions (including subscription fee retained by the UCI)	206,957,979.86	148,102,141.97
Redemptions (less redemption fee retained by the UCI)	-150,948,559.74	-102,999,163.57
Net income for the financial year before accruals account	3,427,651.75	5,786,856.44
Net realised capital gains or losses before adjustments	63,109,546.33	2,822,451.72
Change in unrealised capital gains or losses before adjustments	51,726,013.44	-15,994,873.05
Distribution for the previous financial year on net income	-	-
Distribution for the previous financial year on net realised capital gains and losses	-	-
Advances paid during the financial year on net income	-	-
Advances paid during the financial year on net realised capital gains or losses	-	-
Other elements	-	-
Equity at the end of the financial year (= Net assets)	422,741,498.53	248,468,866.89

Subscriptions-redemptions

XL share class	
Shares issued	2,587.6542
Shares redeemed	1,676.4289
I share class	
Shares issued	652.3139
Shares redeemed	1,202.0766
R share class	
Shares issued	18,592.2635
Shares redeemed	4,621.7270
RF share class	
Shares issued	14,523.2208
Shares redeemed	9,955.0437
RFC USD H share class	
Shares issued	37.0000
Shares redeemed	168.0000
UFF ENERGY STRATEGIC METALS A share class	
Shares issued	122,528.4312
Shares redeemed	6,198.8560
VYV METAUX STRATEGIQUES share class	
Shares issued	3.0000 ⁽⁶⁶⁾
Shares redeemed	-

Subscriptions-redemptions (continued)

UFF ENERGY STRATEGIC METALS CT share class	
Shares issued	754.6101 ⁽⁶⁷⁾
Shares redeemed	-

(66) The VYV METAUX STRATEGIQUES share class was created on 01/12/2025.

(67) The UFF ENERGY STRATEGIC METALS CT share class was created on 31/10/2025.

Fees

XL share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
I share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
R share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RF share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
RFC USD H share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
UFF ENERGY STRATEGIC METALS A share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
VYV METAUX STRATEGIQUES share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00
UFF ENERGY STRATEGIC METALS CT share class	
Amount of subscription fees retained	0.00
Amount of redemption fees retained	0.00

Characteristics of the different share classes

FR0014005WK6 – OFI INVEST ENERGY STRATEGIC METALS XL

Currency: EUR Allocation of net income: Accumulation
 Foreign exchange hedging: No Allocation of capital gains and losses: Accumulation and/or Distribution

FR0014008NM5 – OFI INVEST ENERGY STRATEGIC METALS I

Currency: EUR Allocation of net income: Accumulation
 Foreign exchange hedging: No Allocation of capital gains and losses: Accumulation and/or Distribution

FR0014008NN3 – OFI INVEST ENERGY STRATEGIC METALS R

Currency: EUR Allocation of net income: Accumulation
 Foreign exchange hedging: No Allocation of capital gains and losses: Accumulation and/or Distribution

Characteristics of the different share classes (continued)

FR0014008NO1 – OFI INVEST ENERGY STRATEGIC METALS RF

Currency: EUR Allocation of net income: Accumulation
 Foreign exchange hedging: No Allocation of capital gains and losses: Accumulation and/or Distribution

FR001400FXJ1 – OFI INVEST ENERGY STRATEGIC METALS RFC USD H

Currency: EUR Allocation of net income: Accumulation
 Foreign exchange hedging: No Allocation of capital gains and losses: Accumulation and/or Distribution

FR001400J4N9 – OFI INVEST ENERGY STRATEGIC METALS UFF ENERGY STRATEGIC METALS A

Currency: EUR Allocation of net income: Accumulation
 Foreign exchange hedging: No Allocation of capital gains and losses: Accumulation and/or Distribution

FR0014010X19 – OFI INVEST ENERGY STRATEGIC METALS VYV METAUX STRATEGIQUES

Currency: EUR Allocation of net income: Accumulation
 Foreign exchange hedging: No Allocation of capital gains and losses: Accumulation and/or Distribution

FR00140132G9 – OFI INVEST ENERGY STRATEGIC METALS UFF ENERGY STRATEGIC METALS CT

Currency: EUR Allocation of net income: Accumulation
 Foreign exchange hedging: No Allocation of capital gains and losses: Accumulation and/or Distribution

Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country Amounts expressed in thousands	Exposure			
	+/-	+/-	+/-	+/-
Assets				
Equities and similar securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Off-balance sheet items				
Futures	-	N/A	N/A	N/A
Options	-	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A
Total	-	N/A	N/A	N/A

Exposure to the convertible bond market

Breakdown by country and maturity of exposure Amounts expressed in thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		< 1 year	1 < X < 5 years	> 5 years	< 0.6	0.6 < X < 1
Total	-	-	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds)

Breakdown by type of rate Amounts expressed in thousands	Exposure +/-	Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without
					interest rate counterparty +/-
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	319,386	319,386	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	68,731	-	-	-	68,731
Liabilities					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	0	-	-	-	0
Off-balance sheet items					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
Total	N/A	319,386	-	-	68,731

Breakdown by residual maturity Amounts expressed in thousands	0-3 months +/-	3 months-1 year +/-	1-3 years +/-	3-5 years +/-	> 5 years +/-
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	319,386	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	68,731	-	-	-	-

Direct exposure to the interest rate market (excluding convertible bonds) (continued)

Breakdown by residual maturity	0-3 months	3 months-1 year	1-3 years	3-5 years	> 5 years
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-
Liabilities					
Temporary transactions on securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	0	-	-	-	-
Off-balance sheet items					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
Total	388,117	-	-	-	-

Direct exposure to the foreign exchange market

Breakdown by currency	USD			
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Assets				
Deposits	-	-	-	-
Equities and similar securities	-	-	-	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	-	-	-
Financial accounts	-	-	-	-
Liabilities				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	0	-	-	-

Direct exposure to the currency market (continued)

Breakdown by currency	USD			
Amounts expressed in thousands	+/-	+/-	+/-	+/-
Off-balance sheet items				
Currencies receivable	-	-	-	-
Currencies payable	-	-	-	-
Futures, options, swaps	-	-	-	-
Other transactions	-	-	-	-
Total	0	-	-	-

Direct exposure to the credit markets

Breakdown by investment rating	Investment Grade	Non Investment Grade	Not rated
Amounts expressed in thousands	+/-	+/-	+/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	-	-	-
Debt securities	319,386	-	-
Temporary transactions on securities	-	-	-
Liabilities			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-
Off-balance sheet items			
Credit derivatives	-	-	-
Net balance	319,386	-	-

Exposure of transactions involving a counterparty

Breakdown by counterparty	current value constituting a receivable	current value constituting a payable
Amounts expressed in thousands		
Transactions featuring in the balance sheet assets		
Deposits	-	
Financial futures not settled	40,822	
<i>Société Générale</i>	10,281	
<i>JP Morgan Chase</i>	18,643	
<i>Goldman Sachs</i>	11,898	
<i>Crédit Agricole</i>	0	
Receivables representative of securities under repurchase agreements	-	

Exposure to transactions involving a counterparty (continued)

Breakdown by counterparty Amounts expressed in thousands	current value constituting a receivable	current value constituting a payable
Receivables representative of securities given as collateral	-	
Receivables representative of securities loaned	-	
Securities borrowed	-	
Securities received as collateral	-	
Securities given under a repurchase agreement	-	
Receivables	-	
Cash collateral	-	
Cash guarantee deposit paid	-	
Financial accounts	68,731	
<i>Société Générale</i>	68,731	

Transactions featuring in the balance sheet liabilities

Payables representative of securities borrowed	-
Payables representative of securities given under a repurchase agreement	-
Financial futures not settled	1
<i>Société Générale</i>	1
Payables	55,920
Cash collateral	55,920
<i>Société Générale</i>	14,340
<i>JP Morgan Chase</i>	25,990
<i>Goldman Sachs</i>	15,590
Bank credit facilities	0
<i>Société Générale</i>	0

Indirect exposures for multi-management UCIs

ISIN code	Fund name		Investment strategy / management style	Currency of the UCI unit	Amount in exposure expressed in thousands
	Management company	Country of domicile of the fund			
FR0000008997	OFI INVEST ESG LIQUIDITES C/D				
	<i>OFI INVEST AM</i>	<i>France</i>	<i>Money market</i>	<i>EUR</i>	38,733
Total					38,733

Receivables and Payables

Breakdown by type	31/12/2025
Receivables	
Subscriptions receivable	11,857,816.87
Total receivables	11,857,816.87
Payables	
Provision for fixed management fees payable	-297,995.39
Cash collateral received	-55,920,000.00
Turnover fee provision	-1,373.35
Redemptions payable	-567,117.39
Total payables	-56,786,486.13
Total	-44,928,669.26

Management fees

XL share class	
Percentage of fixed management fees	0.55
Performance commission (variable costs)	-
Retrocession of management fees	-
I share class	
Percentage of fixed management fees	0.93
Performance commission (variable costs)	-
Retrocession of management fees	-
R share class	
Percentage of fixed management fees	1.81
Performance commission (variable costs)	-
Retrocession of management fees	-
RF share class	
Percentage of fixed management fees	1.03
Performance commission (variable costs)	-
Retrocession of management fees	-
RFC USD H share class	
Percentage of fixed management fees	1.04
Performance commission (variable costs)	-
Retrocession of management fees	-
UFF ENERGY STRATEGIC METALS A share class	
Percentage of fixed management fees	1.81
Performance commission (variable costs)	-
Retrocession of management fees	-
YVY METAUX STRATEGIQUES share class	
Percentage of fixed management fees	1.79 ⁽⁶⁸⁾
Performance commission (variable costs)	-
Retrocession of management fees	-

Management fees (continued)

UFF ENERGY STRATEGIC METALS CT share class	
Percentage of fixed management fees	2.32 ⁽⁶⁹⁾
Performance commission (variable costs)	-
Retrocession of management fees	-

(68) As the VYV METAUX STRATEGIQUES share class was created on 01/12/2025, the rate presented has been annualised.

(69) As the UFF ENERGY STRATEGIC METALS CT share class was created on 31/10/2025, the rate presented has been annualised.

Commitments received and given

Description of collateral received by the UCI with notably, mention of capital guarantees
N/A
Other commitments received and/or given
N/A

Other commitments (by product type)	31/12/2025
Types of collateral received	-
of which financial instruments received as collateral and not posted on the balance sheet	-
Types of collateral given	-
of which financial instruments given as collateral and kept in their original entry	-
Financing commitments received but not yet drawn down	-
Financing commitments given but not yet drawn down	-
Other off-balance sheet commitments	-
Total	-

Other information

Code	Name	Quantity	Price	Current value (in euros)
Current value of financial instruments forming the subject of temporary acquisition				
	N/A			
Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities				
FR0000008997	OFI INVEST ESG LIQUIDITES C/D	8,132.00	4,763.00	38,732,716.00

Allocation of distributable amounts for net income

	31/12/2025	31/12/2024
XL share class		
Net income	2,981,391.61	3,836,618.69
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	2,981,391.61	3,836,618.69
Carryforward	-	-
Distributable amounts for net income	2,981,391.61	3,836,618.69
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	2,981,391.61	3,836,618.69
Total	2,981,391.61	3,836,618.69
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
I share class		
Net income	632,789.51	1,731,469.75
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	632,789.51	1,731,469.75
Carryforward	-	-
Distributable amounts for net income	632,789.51	1,731,469.75
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	632,789.51	1,731,469.75
Total	632,789.51	1,731,469.75
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
R share class		
Net income	63,874.96	199,287.04
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	63,874.96	199,287.04
Carryforward	-	-
Distributable amounts for net income	63,874.96	199,287.04
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	63,874.96	199,287.04
Total	63,874.96	199,287.04
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
RF share class		
Net income	220,450.09	359,578.88
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	220,450.09	359,578.88
Carryforward	-	-
Distributable amounts for net income	220,450.09	359,578.88
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	220,450.09	359,578.88
Total	220,450.09	359,578.88
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
RFC USD H share class		
Net income	1,026.29	4,784.08
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	1,026.29	4,784.08
Carryforward	-	-
Distributable amounts for net income	1,026.29	4,784.08
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	1,026.29	4,784.08
Total	1,026.29	4,784.08
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
UFF ENERGY STRATEGIC METALS A share class		
Net income	59,881.03	164,789.87
Advances on net profit/loss paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	59,881.03	164,789.87
Carryforward	-	-
Distributable amounts for net income	59,881.03	164,789.87
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	59,881.03	164,789.87
Total	59,881.03	164,789.87
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

Allocation of distributable amounts for net income (continued)

	31/12/2025	31/12/2024
VYV METAUX STRATEGIQUES share class		
Net income	-3.18 ⁽⁷⁰⁾	-
Advances on net income paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	-3.18	-
Carryforward	-	-
Distributable amounts for net income	-3.18	-
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	-3.18	-
Total	-3.18	-
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-
UFF ENERGY STRATEGIC METALS CT share class		
Net income	-148.52 ⁽⁷¹⁾	-
Advances on net income paid in respect of the financial year (*)	-	-
Income for the financial year to be allocated (**)	-148.52	-
Carryforward	-	-
Distributable amounts for net income	-148.52	-
Allocation:		
Distribution	-	-
Income carryforward for the financial year	-	-
Accumulation	-148.52	-
Total	-148.52	-
* Information on advances paid		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit outstanding after payment of advances	-	-
Tax credits attached to distribution of income	-	-

(70) The VYV METAUX STRATEGIQUES share class was created on 01/12/2025.

(71) The UFF ENERGY STRATEGIC METALS CT share class was created on 31/10/2025.

Notes to the annual accounts – Ofi Invest Energy Strategic Metals

Annual report – 31/12/2025 – GLOBAL SICAV

Table showing allocation of distributable amounts relating to net realised capital gains and capital losses

	31/12/2025	31/12/2024
XL share class		
Net realised capital gains or losses for the financial year	42,282,682.33	5,533,714.37
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	42,282,682.33	5,533,714.37
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	42,282,682.33	5,533,714.37
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	42,282,682.33	5,533,714.37
Total	42,282,682.33	5,533,714.37
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	4,209.8401	3,298.6148
Distribution per unit outstanding after payment of advances	-	-
I share class		
Net realised capital gains or losses for the financial year	12,062,035.05	2,911,730.13
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	12,062,035.05	2,911,730.13
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	12,062,035.05	2,911,730.13
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	12,062,035.05	2,911,730.13
Total	12,062,035.05	2,911,730.13
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	1,263.5932	1,813.3559
Distribution per unit outstanding after payment of advances	-	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2025	31/12/2024
R share class		
Net realised capital gains or losses for the financial year	5,830,633.64	541,559.00
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	5,830,633.64	541,559.00
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	5,830,633.64	541,559.00
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	5,830,633.64	541,559.00
Total	5,830,633.64	541,559.00
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	30,625.7232	16,655.1867
Distribution per unit outstanding after payment of advances	-	-
RF share class		
Net realised capital gains or losses for the financial year	4,620,473.76	632,206.45
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	4,620,473.76	632,206.45
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	4,620,473.76	632,206.45
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	4,620,473.76	632,206.45
Total	4,620,473.76	632,206.45
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	24,288.6265	19,720.4494
Distribution per unit outstanding after payment of advances	-	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2025	31/12/2024
RFC USD H share class		
Net realised capital gains or losses for the financial year	14,449.51	28,039.93
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	14,449.51	28,039.93
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	14,449.51	28,039.93
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	14,449.51	28,039.93
Total	14,449.51	28,039.93
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	100.0000	231.0000
Distribution per unit outstanding after payment of advances	-	-
UFF ENERGY STRATEGIC METALS A share class		
Net realised capital gains or losses for the financial year	5,429,961.94	455,585.36
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	5,429,961.94	455,585.36
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	5,429,961.94	455,585.36
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	5,429,961.94	455,585.36
Total	5,429,961.94	455,585.36
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	228,639.1677	112,309.5925
Distribution per unit outstanding after payment of advances	-	-

Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	31/12/2025	31/12/2024
VYV METAUX STRATEGIQUES share class		
Net realised capital gains or losses for the financial year	-9.86⁽⁷²⁾	-
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	-9.86	-
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	-9.86	-
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	-9.86	-
Total	-9.86	-
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	3.0000	-
Distribution per unit outstanding after payment of advances	-	-
UFF ENERGY STRATEGIC METALS CT share class		
Net realised capital gains or losses for the financial year	5,252.04⁽⁷³⁾	-
Advances on net realised capital gains and losses paid in respect of the financial year (*)	-	-
Net realised capital gains or losses to be allocated (**)	5,252.04	-
Previous net realised capital gains and losses not distributed	-	-
Distributable amounts for realised capital gains or losses	5,252.04	-
Allocation:		
Distribution	-	-
Carryforward of net realised capital gains and losses	-	-
Accumulation	5,252.04	-
Total	5,252.04	-
* Information on advances paid		
Advances per unit paid	-	-
** Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	754.6101	-
Distribution per unit outstanding after payment of advances	-	-

(72) The VYV METAUX STRATEGIQUES share class was created on 01/12/2025.

(73) The UFF ENERGY STRATEGIC METALS CT share class was created on 31/10/2025.

Inventory of deposits and financial instruments

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
Net tangible fixed assets				-	-
Equities and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Convertible bonds				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Bonds and similar securities				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
Debt securities				319,386,150.00	75.55
<i>Traded on a regulated or similar market</i>				319,386,150.00	75.55
BTF 0% 04/02/2026	Public administration	EUR	12,000,000.00	11,977,920.00	2.83
BTF 0% 04/03/2026	Public administration	EUR	38,000,000.00	37,870,040.00	8.96
BTF 0% 07/01/2026	Public administration	EUR	55,000,000.00	54,985,700.00	13.01
BTF 0% 11/03/2026	Public administration	EUR	10,000,000.00	9,961,200.00	2.36
BTF 0% 14/01/2026	Public administration	EUR	5,000,000.00	4,996,750.00	1.18
BTF 0% 18/02/2026	Public administration	EUR	14,000,000.00	13,963,040.00	3.30
BTF 0% 18/03/2026	Public administration	EUR	11,000,000.00	10,953,800.00	2.59
BTF 0% 21/01/2026	Public administration	EUR	85,000,000.00	84,911,600.00	20.09
EUROPEAN UNION 0% 06/02/2026	Other	EUR	55,000,000.00	54,893,850.00	12.99
KINGDOM OF BELGIUM ZCP 12/03/2026	Public administration	EUR	35,000,000.00	34,872,250.00	8.25
<i>Not traded on a regulated or similar market</i>				-	-
Units of UCIs and investment funds				38,732,716.00	9.16
<i>UCITS</i>				38,732,716.00	9.16
OFI INVEST ESG LIQUIDITES C/D	Finance/Insurance	EUR	8,132.00	38,732,716.00	9.16
<i>AIFs and equivalents in other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
Deposits				-	-
Temporary transactions on securities				-	-
<i>Receivables representative of securities under repurchase agreements</i>				-	-
<i>Receivables representative of securities given as collateral</i>				-	-
<i>Receivables representative of securities lent</i>				-	-
<i>Securities borrowed</i>				-	-
<i>Securities given under a repurchase agreement</i>				-	-
<i>Other temporary transactions</i>				-	-
<i>Purchase and sale transactions on financial instruments</i>				-	-

Inventory of deposits and financial instruments (continued)

Name of instrument	Sector of activity	Currency	Qty No. or nominal value	Current value	% Net Assets
<i>Temporary transactions on securities</i>				-	-
Loan transactions				-	-
Borrowing				-	-
Other eligible assets				-	-
Other eligible liabilities				-	-
Total				358,118,866.00	84.71

Inventory of non-IFT financial futures used to hedge a share class

Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
Total	-	-	-	-	-	-

Inventory of financial futures

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit:				
Total Credit		-	-	-
Other exposures				
<i>Swaps</i>				
SWAP BASKET PRECIOUS METALS GOLDMAN SACHS	-111,214,866	11,897,679.27	-	-111,214,866.62
SWAP BASKET PRECIOUS METALS JP MORGAN	-174,268,956	18,643,156.42	-	-174,268,956.72
SWAP BASKET PRECIOUS METALS SG	-96,101,656	10,280,668.76	-	-96,101,656.80
Sub-Total Swaps		40,821,504.45	-	-381,585,480.14
Total Other exposures		40,821,504.45	-	-381,585,480.14

Inventory of futures instruments used to hedge a share class Inventory of foreign exchange futures transactions

Type of transaction	Current value presented on the balance sheet		Exposure amount			
	Assets	Liabilities	Currencies receivable (+)		Currencies payable (-)	
			Currency	Amount	Currency	Amount
OACT 26/01/2030 USD/EUR	12.52	-	USD	6,037.20	EUR	-6,024.68
OACT 26/01/2030 USD/EUR	9.89	-	USD	4,931.72	EUR	-4,921.83
OACT 26/01/2030 USD/EUR	3.61	-	USD	5,102.45	EUR	-5,098.84
OACT 260130 USD/EUR	-	56.99	USD	5,526.52	EUR	-5,583.51
OACT 260130 USD/EUR	-	1,364.80	USD	106,184.30	EUR	-107,549.10
Total	26.02	1,421.79		127,782.19		-129,177.96

Inventory of foreign exchange futures transactions

Instrument name	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
Equities				
Total Equities		-	-	-
Interest rates				
Total Interest rates		-	-	-
Currency				
Total Foreign exchange		-	-	-
Credit				
Total Credit		-	-	-
Other exposures				
Total Other exposures		-	-	-

Summary of inventory

	Current value presented on the balance sheet
Total Inventory of eligible assets and liabilities (excluding FIs)	358,118,866.00
Inventory of IFT (excluding IFT used to hedge issued shares):	
Total Foreign exchange futures transactions	-
Total Financial futures – Shares	-
Total Financial futures – Interest rates	-
Total financial futures – foreign exchange	-
Total Financial futures – Credit	-
Total Financial futures – Other exposures	40,821,504.45
Margin calls	-
Inventory of financial futures used to hedge issued shares	-1,395.77
Other assets (+)	80,589,128.25
Other liabilities (-)	-56,786,604.40
Financing liabilities (-)	-
Total = net assets	422,741,498.53

A Société d'Investissement à Capital Variable (SICAV) under French law

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

GLOBAL SICAV

Statutory auditor's special report
on the regulated agreements for the financial
year ended on 31 December 2025



ofi invest
Asset Management

GLOBAL SICAV

STATUTORY AUDITORS' SPECIAL REPORT ON THE REGULATED AGREEMENTS (General Meeting to approve the accounts for the financial year ended on 31 December 2025)



**STATUTORY AUDITORS' SPECIAL REPORT
ON THE REGULATED AGREEMENTS
General Meeting to approve the accounts
for the financial year ended on 31 December 2025**

GLOBAL SICAV

UCITS ORGANISED AS A SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE
(INVESTMENT FUND WITH VARIABLE SHARE CAPITAL) WITH SUB-FUNDS
Governed by the French Monetary and Financial Code

Management company

OFI INVEST ASSET MANAGEMENT
127-129, quai du Président Roosevelt,
92130 Issy-les-Moulineaux

To the shareholders,

In our capacity as your company's statutory auditors, we would like to present you with our report on regulated agreements.

It is our responsibility to inform you, on the basis of the information provided to us, of the essential characteristics and terms of the agreements and also of the reasons justifying the advantage for the SICAV of which we have been informed or which we may have discovered during our assignment, without having to give an opinion on their usefulness and their validity, or to seek the existence of other agreements. According to the terms of Article R225-31 of the French Commercial Code, it is your responsibility to assess the advantage attached to the conclusion of these agreements with a view to their approval.

Furthermore, it is our responsibility, where applicable, to provide you with the information provided for in Article R225-31 of the French Commercial Code relating to the performance, over the past financial year, of agreements already approved by the general meeting.

We have implemented the procedures we considered necessary in accordance with the professional policies of the French Institute of Statutory Auditors (Compagnie nationale des Commissaires aux Comptes) relating to this assignment.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

We would like to inform you that we have not been notified of any agreement authorised over the past financial year to be submitted for approval to the General Meeting in accordance with the provisions of Article L225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE GENERAL MEETING

We would like to inform you that we have not been notified of any agreement already approved by the general meeting, execution of which was continued over the past financial year.

Neuilly-sur-Seine, date of electronic signature

Document authenticated by electronic signature

The statutory auditor
PricewaterhouseCoopers Audit
Raphaëlle Alezra Cabessa



22 10:00:12 +02:00

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Neuilly-sur-Seine Cedex
Telephone: +33 (0)1 56 57 58 59*

Public accounting company registered in the Roll of the Order of Certified Accountants of the Paris-Ile-de-France region. Public accounting company, member of the Regional Association of Versailles. Simplified joint-stock company (Société par Actions Simplifiée) with capital of €2,510,460. Registered Office: 63 Rue de Villiers, 92200 Neuilly-sur-Seine. Nanterre Trade and Companies Register 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. APE (industry classification) code 6920 Z. Offices: Bordeaux, Lille, Lyon, Marseille, Metz, Nantes, Neuilly-Sur-Seine, Rennes, Rouen, Strasbourg, Toulouse and Montpellier

A Société d'Investissement à Capital Variable (SICAV) under French law

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

GLOBAL SICAV

Draft text of resolutions submitted to
the general meeting for the financial year
ended on 31 December 2025



ofi invest
Asset Management

Global SICAV
Investment fund with variable capital (Société d'Investissement à Capital Variable)
Companies Register Nanterre 878 216 001

**Text of resolutions proposed to the
Combined General Meeting on 27 April 2026**

Ordinary business

Resolution 1

The General Meeting, having considered the Board of Director's management report, including the provisions on corporate governance, and the statutory auditor's reports on the financial year ended on 31 December 2025, approves the accounts for this financial year, as presented.

It also approves the transactions reflected in these accounts or summarised in these reports.

Resolution 2

The General Meeting approves the accounts for the financial year ended on 31 December 2025, which show a net profit of **€34,073,472.85** for the Ofi Invest ESG Euro Equity sub-fund.

For C shares, the amounts are as follows:

- distributable amounts for net income **€556,927.63**
- distributable amounts for capital gains or losses **€12,008,204.25**

For D shares, the amounts are as follows:

- distributable amounts for net income **€679,131.97**
- distributable amounts for capital gains or losses **€15,224,273.91**

For N-D shares, the amounts are as follows:

- distributable amounts for net income **€3,544,646.19**
- distributable amounts for capital gains or losses **€48,740,974.99**

For R shares, the amounts are as follows:

- distributable amounts for net income **€54,211.40**
- distributable amounts for capital gains or losses **€2,091,165.40**

For RF shares, the amounts are as follows:

- distributable amounts for net income **€2.06**
- distributable amounts for capital gains or losses **€50.67**

In accordance with the provisions of Article 29 of the Articles of Association, the General Meeting decides on the following allocation of distributable amounts:

For C shares

- capitalisation of **€556,927.63** for net income
- carryforward of **€12,008,204.25** for capital gains or losses

For D shares

- distribution of **€676,461.27** for net income
- carryforward of **€2,670.70** for net income
- carryforward of **€15,224,273.91** for capital gains or losses

For N-D shares

- distribution of **€3,538,308.99** for net income
- carryforward of **€6,337.20** for net income
- carryforward of **€48,740,974.99** for capital gains or losses

For R shares

- capitalisation of **€54,211.40** for net income
- carryforward of **€2,091,165.40** for capital gains or losses

For RF shares

- capitalisation of **€2.06** for net income
- capitalisation of **€50.67** for capital gains or losses

Resolution 3

The General Meeting approves the accounts for the financial year ended on 31 December 2025, which show a net profit of **€9,076,121.43** for the Ofi Invest ESG Credit Bond 1-3 sub-fund.

For I shares, the amounts are as follows:

- distributable amounts for net income **€2,861,190.95**
- distributable amounts for capital gains or losses **€947,322.99**

For R shares, the amounts are as follows:

- distributable amounts for net income **€5,786,511.94**
- distributable amounts for capital gains or losses **€2,025,032.01**

For RF shares, the amounts are as follows:

- distributable amounts for net income **€222,969.63**
- distributable amounts for capital gains or losses **€72,670.02**

For N shares, the amounts are as follows:

- distributable amounts for net income **€67,746.92**
- distributable amounts for capital gains or losses **€3,368.09**

For VYV Obligations Court Terme shares, the amounts are as follows:

- distributable amounts for net income **€154.68**
- distributable amounts for capital gains or losses **- €22.09**

In accordance with the provisions of Article 29 of the Articles of Association, the General Meeting decides on the following allocation of distributable amounts:

For I shares

- capitalisation of **€2,861,190.95** for net income
- capitalisation of **€947,322.99** for capital gains or losses

For R shares

- capitalisation of **€5,786,511.94** for net income
- capitalisation of **€2,025,032.01** for capital gains or losses

For RF shares

- capitalisation of **€222,969.63** for net income
- capitalisation of **€72,670.02** for capital gains or losses

For N shares

- distribution of **€66,826.54** for net income
- carryforward of **€920.38** for net income
- capitalisation of **€3,368.09** for capital gains or losses

For VYV Obligations Court Terme shares

- capitalisation of **€154.68** for net income
- capitalisation of **-€22.09** for capital gains or losses

Resolution 4

The General Meeting approves the accounts for the financial year ended on 31 December 2025, which show a net profit of **€5,304,680.90** for the Ofi Invest ESG Euro Investment Grade Climate Focus sub-fund.

For IC shares, the amounts are as follows:

- distributable amounts for net income **€9,371.82**
- distributable amounts for capital gains or losses **€22,138.36**

For I shares, the amounts are as follows:

- distributable amounts for net income **€766,745.60**
- distributable amounts for capital gains or losses **€1,811,249.83**

For N shares, the amounts are as follows:

- distributable amounts for net income **€2,444,049.37**
- distributable amounts for capital gains or losses **€4,822,540.22**

For R shares, the amounts are as follows:

- distributable amounts for net income **€89,896.24**
- distributable amounts for capital gains or losses **€280,450.41**

For VYV Obligations Euro Climat shares, the amounts are as follows:

- distributable amounts for net income **- €333.93**
- distributable amounts for capital gains or losses **€97.78**

In accordance with the provisions of Article 29 of the Articles of Association, the General Meeting decides on the following allocation of distributable amounts:

For IC shares

- capitalisation of **€9,371.82** for net income
- capitalisation of **€22,138.36** for capital gains or losses

For I shares

- capitalisation of **€766,745.60** for net income
- capitalisation of **€1,811,249.83** for capital gains or losses

For N shares

- capitalisation of **€2,444,049.37** for net income
- capitalisation of **€4,822,540.22** for capital gains or losses

For R shares

- capitalisation of **€89,896.24** for net income
- capitalisation of **€280,450.41** for capital gains or losses

For VYV Obligations Euro Climat shares

- capitalisation of **- €333.93** for net income
- capitalisation of **€97.78** for capital gains or losses

Resolution 5

The General Meeting approves the accounts for the financial year ended on 31 December 2025, which show a net income of **€17,418,963.78** for the Ofi Invest European Convertible Bond sub-fund.

For IC shares, the amounts are as follows:

- distributable amounts for net income **- €53,671.34**
- distributable amounts for capital gains or losses **€2,797,967.47**

For ID shares, the amounts are as follows:

- distributable amounts for net income **- €22,638.16**
- distributable amounts for capital gains or losses **€14,763,466.27**

For GI shares, the amounts are as follows:

- distributable amounts for net income **- €8.30**
- distributable amounts for capital gains or losses **€4.70**

For RC shares, the amounts are as follows:

- distributable amounts for net income **- €1,065.81**
- distributable amounts for capital gains or losses **€17,500.00**

For RF shares, the amounts are as follows:

- distributable amounts for net income **€0.26**
- distributable amounts for capital gains or losses **€10.51**

For N-D shares, the amounts are as follows:

- distributable amounts for net income **€12,539.63**
- distributable amounts for capital gains or losses **€143,208.16**

For VYV Obligations Convertibles shares, the amounts are as follows:

- distributable amounts for net income **€9.96**
- distributable amounts for capital gains or losses **€59.90**

In accordance with the provisions of Article 29 of the Articles of Association, the General Meeting decides on the following allocation of distributable amounts:

For IC shares

- capitalisation of - €53,671.34 for net income
- capitalisation of €2,797,967.47 for capital gains or losses

For ID shares

- capitalisation of - €22,638.16 for net income
- carryforward of €14,763,466.27 for capital gains or losses

For GI shares

- capitalisation of - €8.30 for net income
- capitalisation of €4.70 for capital gains or losses

For RC shares

- capitalisation of - €1,065.81 for net income
- carryforward of €17,500.00 for capital gains or losses

For RF shares

- capitalisation of €0.26 for net income
- capitalisation of €10.51 for capital gains or losses

For N-D shares

- distribution of €12,409.51 for net income
- carryforward of €130.12 for net income
- carryforward of €143,208.16 for capital gains or losses

For VYV Obligations Convertibles shares

- capitalisation of €9.96 for net income
- carryforward of €59.90 for capital gains or losses

Resolution 6

The General Meeting approves the accounts for the financial year ended on 31 December 2025, which show a net income of €901,024,640.11 for the Ofi Invest Precious Metals sub-fund.

For I shares, the amounts are as follows:

- distributable amounts for net income €1,911,453.83
- distributable amounts for capital gains or losses €84,066,989.04

For R shares, the amounts are as follows:

- distributable amounts for net income €1,822,702.32
- distributable amounts for capital gains or losses €282,744,864.57

For XL shares, the amounts are as follows:

- distributable amounts for net income €4,517,951.53
- distributable amounts for capital gains or losses €148,943,825.45

For RF shares, the amounts are as follows:

- distributable amounts for net income €1,660,992.29
- distributable amounts for capital gains or losses €80,762,789.04

For RFC USD H shares, the amounts are as follows:

- distributable amounts for net income €72,335.53
- distributable amounts for capital gains or losses €3,084,895.42

For UFF Precious Metals A shares, the amounts are as follows:

- distributable amounts for net income - €14.87
- distributable amounts for capital gains or losses €755.15

For VYV Métaux Précieux shares, the amounts are as follows:

- distributable amounts for net income - €96.81
- distributable amounts for capital gains or losses - €1,198.18

In accordance with the provisions of Article 29 of the Articles of Association, the General Meeting decides on the following allocation of distributable amounts:

For I shares

- capitalisation of **€1,911,453.83** for net income
- capitalisation of **€84,066,989.04** for capital gains or losses

For R shares

- capitalisation of **€1,822,702.32** for net income
- capitalisation of **€282,744,864.57** for capital gains or losses

For XL shares

- capitalisation of **€4,517,951.53** for net income
- capitalisation of **€148,943,825.45** for capital gains or losses

For RF shares

- capitalisation of **€1,660,992.29** for net income
- capitalisation of **€80,762,789.04** for capital gains or losses

For RFC USD H shares

- capitalisation of **€72,335.53** for net income
- capitalisation of **€3,084,895.42** for capital gains or losses

For UFF Precious Metals A shares

- capitalisation of **- €14.87** for net income
- capitalisation of **€755.15** for capital gains or losses

For VYV Métaux Précieux shares

- capitalisation of **- €96.81** for net income
- capitalisation of **- €1,198.18** for capital gains or losses

Resolution 7

The General Meeting approves the accounts for the financial year ended on 31 December 2025, which show a net income of **€132,102,669.83** for the Ofi Invest Energy Strategic Metals sub-fund.

For XL shares, the amounts are as follows:

- distributable amounts for net income **€2,981,391.61**
- distributable amounts for capital gains or losses **€42,282,682.33**

For I shares, the amounts are as follows:

- distributable amounts for net income **€632,789.51**
- distributable amounts for capital gains or losses **€12,062,035.05**

For R shares, the amounts are as follows:

- distributable amounts for net income **€63,874.96**
- distributable amounts for capital gains or losses **€5,830,633.64**

For RF shares, the amounts are as follows:

- distributable amounts for net income **€220,450.09**
- distributable amounts for capital gains or losses **€4,620,473.76**

For RFC USD H shares, the amounts are as follows:

- distributable amounts for net income **€1,026.29**
- distributable amounts for capital gains or losses **€14,449.51**

For UFF Energy Strategic Metals A shares, the amounts are as follows:

- distributable amounts for net income **€59,881.03**
- distributable amounts for capital gains or losses **€5,429,961.94**

For VYV Métaux Stratégiques shares, the amounts are as follows:

- distributable amounts for net income **- €3.18**
- distributable amounts for capital gains or losses **- €9.86**

For UFF Energy Strategic Metals CT shares, the amounts are as follows:

- distributable amounts for net income **- €148.52**
- distributable amounts for capital gains or losses **€5,252.04**

In accordance with the provisions of Article 29 of the Articles of Association, the General Meeting decides on the following allocation of distributable amounts:

For XL shares

- capitalisation of **€2,981,391.61** for net income
- capitalisation of **€42,282,682.33** for capital gains or losses

For I shares

- capitalisation of **€632,789.51** for net income
- capitalisation of **€12,062,035.05** for capital gains or losses

For R shares

- capitalisation of **€63,874.96** for net income
- capitalisation of **€5,830,633.64** for capital gains or losses

For RF shares

- capitalisation of **€220,450.09** for net income
- capitalisation of **€4,620,473.76** for capital gains or losses

For RFC USD H shares

- capitalisation of **€1,026.29** for net income
- capitalisation of **€14,449.51** for capital gains or losses

For UFF Energy Strategic Metals A shares

- capitalisation of **€59,881.03** for net income
- capitalisation of **€5,429,961.94** for capital gains or losses

For VYV Métaux Stratégiques shares

- capitalisation of **- €3.18** for net income
- capitalisation of **-€9.86** for capital gains or losses

For UFF Energy Strategic Metals CT shares

- capitalisation of **- €148.52** for net income
- capitalisation of **€5,252.04** for capital gains or losses

Resolution 8

The General Meeting records that no authorised agreements and undertakings falling under Articles 225-38 and 225-39 of the French Commercial Code were concluded during the financial year ended on 31 December 2025.

Resolution 9

The General Meeting, after due deliberation, decides to set the remuneration amount for Members of the Board of Directors at €20,000 for the 2025 financial year, to be paid in 2026, as per the provisions of Article 22 of the Company's Articles of Association.

Resolution 10

The General Meeting acknowledges and approves the management actions of the members of the Board of Directors and the General Management for the past financial year.

The General Meeting reminds them that this acknowledgement and approval has no legal basis and will not obstruct an individual or corporate damages claim.

Resolution 11

The General Meeting confers all powers on the bearer of an original, a copy or an extract of these minutes for all required filing, formalities and publications.

Extraordinary business

Resolution 12

The Extraordinary General Meeting, after reviewing the European regulatory changes around liquidity management tools (Directive (EU) 2024/927, transposition texts and implementing texts) and their terms for entry into force on 16 April 2026, decides to amend Article 8 of the Articles of Association as follows:

Former wording

Article 8 – Issues, redemptions of units

The shares are issued at any time at the request of the shareholders, based on their net asset value plus, where applicable, subscription fees.

Redemptions and subscriptions are carried out under the conditions and according to the procedures defined in the PRIIPS and the SICAV's prospectus.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a representative proportion of the assets in the portfolio, then only the written agreement signed by the outgoing holder must be obtained by the SICAV or the management company. If the redemption in kind does not correspond to a representative proportion of the assets in the portfolio, all holders must signify their written agreement authorising the outgoing holder to redeem their shares against certain specific assets, as explicitly defined in the agreement.

By way of derogation from the foregoing, where the UCITS is an ETF, redemptions on the primary market may, with the agreement of the portfolio management company and with due regard for the interests of unitholders, be carried out in kind under the conditions defined in the prospectus or the fund's regulations. The assets are then delivered by the issuer account holder under the conditions defined in the fund's prospectus.

Generally, the redeemed assets are valued according to the rules fixed in Article 9 and redemption in kind is carried out based on the first net asset value following acceptance of the securities concerned.

Any subscription of new shares must, under penalty of nullity, be fully paid-up and the shares issued bear the same enjoyment as shares existing on the day of the issue.

When the net assets of the SICAV (or where applicable, of a sub-fund) are less than the amount fixed by the regulation, no redemption of shares may be carried out (on the sub-fund concerned where applicable).

Under Article L. 214-7-4 of the French Monetary and Financial Code and Article 411-20-1 of the General Regulation of the AMF, the redemption of their units by the Sub-Funds of the SICAV, like the issue of new units, may be suspended, temporarily, by the Management Company, when exceptional circumstances require this and if demanded by the interest of the shareholders of the Sub-Funds of the SICAV. The redemption cap mechanism may be triggered by the Management Company when a predefined threshold (redemptions net of subscriptions/last known net asset value) in the prospectus of the Sub-Funds of the SICAV is reached. Should liquidity conditions permit, the Management Company may decide not to trigger the redemption cap mechanism, and therefore to honour redemptions above this threshold. The maximum period that the redemption cap mechanism can be applied depends on how often the net asset value of the Sub-Funds of the SICAV is calculated, and is established in the prospectus. Redemption orders that have not been executed at a net asset value will be automatically deferred to the next net asset value and will not have priority over new redemption orders placed for execution on the next net asset value.

The Board of Directors of the SICAV may decide on a minimum subscription in accordance with the terms specified in the prospectus.

The SICAV may cease to issue shares pursuant to the third paragraph of Article L. 214-7-4 of the French Monetary and Financial Code, on a temporary or permanent basis, in full or in part, in objective situations leading to the closure of subscriptions such as a maximum number of shares issued, a maximum amount of assets reached or the expiry of a specified subscription period. If this tool is triggered, information will be provided by any means available to existing shareholders concerning its triggering, as well as the threshold and objective situation that led to the decision to partially or totally close issues. In the event of a partial closure, such information by any means will explicitly specify the terms under which existing shareholders may continue to subscribe during the period of such partial closure. Shareholders are also informed by any means of the SICAV's or the management company's decision either to terminate the total or partial closure of subscriptions (when the trigger threshold is reached) or not to terminate it (in the event of a change in the threshold or a change in the objective situation that led to application of this tool). A change in the objective situation invoked or in the trigger threshold of the tool must always be made in the interest of shareholders. The information provided by any means will specify the exact reasons for such changes.

New wording

Article 8 – Issues, redemptions of units

The shares are issued at any time at the request of the shareholders, based on their net asset value plus, where applicable, subscription fees.

Redemptions and subscriptions are carried out under the conditions and according to the procedures defined in the PRIIPS and the SICAV's prospectus.

Redemptions may be made in cash and/or in kind. If the redemption in kind corresponds to a representative proportion of the assets in the portfolio, then only the written agreement signed by the outgoing holder must be obtained by the SICAV or the management company. If the redemption in kind does not correspond to a representative proportion of the assets in the portfolio, all holders must signify their written agreement authorising the outgoing holder to redeem their shares against certain specific assets, as explicitly defined in the agreement.

By way of derogation from the foregoing, where the UCITS is an ETF, redemptions on the primary market may, with the agreement of the portfolio management company and with due regard for the interests of unitholders, be carried out in kind under the conditions defined in the prospectus or the fund's regulations. The assets are then delivered by the issuer account holder under the conditions defined in the fund's prospectus.

Generally, the redeemed assets are valued according to the rules fixed in Article 9 and redemption in kind is carried out based on the first net asset value following acceptance of the securities concerned.

Any subscription of new shares must, under penalty of nullity, be fully paid-up and the shares issued bear the same enjoyment as shares existing on the day of the issue.

When the net assets of the SICAV (or where applicable, of a sub-fund) are less than the amount fixed by the regulation, no redemption of shares may be carried out (on the sub-fund concerned where applicable).

In accordance with the provisions of Book II of the French Monetary and Financial Code, the SICAV adopts the following two liquidity management tools:

- a redemption cap mechanism (gates);
- a net asset value adjustment mechanism (swing pricing).

The terms and conditions for activating these tools are set out in the prospectus.

The Board of Directors of the SICAV may decide on a minimum subscription in accordance with the terms specified in the prospectus.

The SICAV may cease to issue shares pursuant to the third paragraph of Article L. 214-7-4 of the French Monetary and Financial Code, on a temporary or permanent basis, in full or in part, in objective situations leading to the closure of subscriptions such as a maximum number of shares issued, a maximum amount of assets reached or the expiry of a specified subscription period. If this tool is triggered, information will be provided by any means available to existing shareholders concerning its triggering, as well as the threshold and objective situation that led to the decision to partially or totally close issues. In the event of a partial closure, such information by any means will explicitly specify the terms under which existing shareholders may continue to subscribe during the period of such partial closure. Shareholders are also informed by any means of the SICAV's or the management company's decision either to terminate the total or partial closure of subscriptions (when the trigger threshold is reached) or not to terminate it (in the event of a change in the threshold or a change in the objective situation that led to application of this tool). A change in the objective situation invoked or in the trigger threshold of the tool must always be made in the interest of shareholders. The information provided by any means will specify the exact reasons for such changes.

Resolution 13

The Extraordinary General Meeting, after reviewing the report of the Board of Directors, adopts the amendment to Article 6 of the Articles of Association of the Company by removing the explicit mentions relating to the names of the sub-funds as follows:

Former wording:

Article 6 – Share capital

The SICAV Global SICAV (formerly named OFI FINANCIAL INVESTMENT) was created by contributing the assets and liabilities of the UCIs OFI RS EURO EQUITY – OFI RS EURO EQUITY SMART BETA – OFI RS EURO CREDIT SHORT TERM – OFI RS EUROPEAN CONVERTIBLE BOND – OFI RS EURO INVESTMENT GRADE CLIMATE CHANGE and OFI PRECIOUS METALS.

The minimum initial capital of the SICAV is 300,000 euros.

On the date of incorporation, 16 September 2019, it was **1,693,965,277.51** euros divided into 13,204,667.2663 fully paid-up shares broken down as follows:

The Ofi Invest ESG Euro Equity (formerly OFI FINANCIAL INVESTMENT – RS EURO EQUITY) Sub-Fund is constituted through the merger of the OFI RS EURO EQUITY mutual fund.

A total of **3,349,690.8823 fully paid-up shares** were issued as described in the table below representing the initial assets of the Sub-Fund, which amount to **374,455,930.66 euros**. It was constituted by contributions of securities, as attested by the certificate of the depositary drawn up by Société Générale.

Type	Amount (euros)	Number of shares
Contribution	€374,455,930.66	C shares: 484,345.1607 D shares: 1,745,329.4109 EI C EUR shares: 500,0000 N-D shares: 1,067,039.6721 R shares: 52,475.6386 RF shares: 1.0000

The Ofi Invest ESG Euro Equity Smart Beta (formerly OFI FINANCIAL INVESTMENT – RS EURO EQUITY SMART BETA) Sub-Fund is constituted through the merger of the OFI RS EURO EQUITY SMART BETA mutual fund.

A total of **3,089,413.4267 fully paid-up shares** were issued as described in the table below representing the initial assets of the Sub-Fund, which amount to **286,410,221.62 euros**. It was constituted by contributions of securities, as attested by the certificate of the depositary drawn up by Société Générale.

The Sub-Fund was dissolved on 20 May 2025.

Type	Amount (euros)	Number of shares
Contribution	€286,410,221.62	GIC shares: 1.0000 GRC shares: 1.0000 I shares: 322,977.4733 RC shares: 2,516.3477 RF shares: 101.0000 XL shares: 2,763,816.6057

The Ofi Invest ESG Euro Credit Short Term (formerly OFI FINANCIAL INVESTMENT – RS EURO CREDIT SHORT TERM) Sub-Fund is constituted through the merger of the OFI RS EURO CREDIT SHORT TERM mutual fund.

A total of **3,699,580.8474 fully paid-up shares** were issued as described in the table below representing the initial assets of the Sub-Fund, which amount to **406,482,662.72 euros**. It was constituted by contributions of securities, as attested by the certificate of the depositary drawn up by Société Générale.

As a result of the management strategy being reshaped, on 21 July 2025, the sub-fund adopted a more appropriate name, i.e. Ofi Invest ESG Credit Bond 1-3.

Type	Amount (euros)	Number of shares
Contribution	€406,482,662.72	I shares: 3,658,493.8358 R shares: 41,086.0116 RF shares: 1.0000

The Ofi Invest ESG Euro Investment Grade Climate Focus Sub-Fund (formerly OFI FINANCIAL INVESTMENT – RS EURO INVESTMENT GRADE CLIMATE CHANGE and OFI INVEST ESG EURO INVESTMENT GRADE CLIMATE CHANGE) is constituted through merger of the OFI RS EURO INVESTMENT GRADE CLIMATE CHANGE SICAV.

A total of **299,979.0854 fully paid-up shares** were issued as described in the table below representing the initial assets of the Sub-Fund, which amount to **84,598,224.12 euros**. It was constituted by contributions of securities, as attested by the certificate of the depositary drawn up by Société Générale.

Type	Amount (euros)	Number of shares
Contribution	€84,598,224.12	I shares: 2,145.0000 IC shares: 4,516.3985 N shares: 295,462.6869 R shares: 2,601.0000

The Sub-Fund Ofi Invest European Convertible Bond (formerly OFI FINANCIAL INVESTMENT – RS EUROPEAN CONVERTIBLE BOND) is constituted through the merger of the SICAV OFI RS EUROPEAN CONVERTIBLE BOND.

A total of **2,547,080.2251 fully paid-up shares** were issued as described in the table below representing the initial assets of the Sub-Fund, which amount to **191,942,974.98 euros**. It was constituted by contributions of securities, as attested by the certificate of the depositary drawn up by Société Générale.

Until 31 December 2024, the Sub-Fund was named Ofi Invest ESG European Convertible Bond before being renamed Ofi Invest European Convertible Bond as from 1 January 2025.

Type	Amount (euros)	Number of shares
Contribution	€191,942,974.98	GI shares: 1.0000 GR shares: 1.0000 IC shares: 1,306,775.8674 ID shares: 1,238,234.8506 RC shares: 2,066.5071 RF shares: 1.0000

The Ofi Invest Precious Metals (formerly OFI FINANCIAL INVESTMENT – PRECIOUS METALS) Sub-Fund is constituted through the merger of the OFI PRECIOUS METALS mutual fund.

A total of 218,922.7994 fully paid-up shares were issued as described in the table below representing the initial assets of the Sub-Fund, which amount to **350,075,263.41 euros**. It was constituted by contributions of securities, as attested by the certificate of the depositary drawn up by Société Générale.

Type	Amount (euros)	Number of shares
Contribution	€350,075,263.41	I shares: 3,605.0570 R shares: 155,826.6643 RF shares: 58,741.7381 XL shares: 749.3400 EI C EUR shares: 2,500.0000

This transaction, approved by the French Financial Markets Authority (AMF) on 18 June 2019, was completed on 16 September 2019 (based on net asset values dated 13 September 2019).

Subsequent sub-funds may be constituted by payment in cash and/or contribution of assets. The terms of creation and operation will then be specified in the prospectus.

The seventh Sub-Fund, named Ofi Invest Energy Strategic Metals (formerly OFI FINANCIAL INVESTMENT – ENERGY STRATEGIC METALS), was created on 27 January 2022, with AMF approval given on 28/12/2021.

The characteristics of the various share classes and their access conditions are set out in the SICAV's prospectus at the level of each sub-fund.

The different share classes within the same sub-fund may:

- Benefit from different income distribution procedures (distribution or accumulation)
- Be denominated in different currencies
- Incur different management fees
- Incur different subscription and redemption fees
- Have a different nominal value
- Be combined with systematic risk cover, partial or full, defined in the prospectus. This hedging is assured through financial instruments reducing to a minimum the impact of hedging transactions on other categories of hedge on other share classes of the Sub-Fund
- Be reserved for one or more sales networks

Shares may be consolidated or divided by decision of the Extraordinary General Meeting.

Fractional shares: YES NO

Number of fractions specific to each sub-fund:

Tenths hundredths thousandths ten thousandths

The provisions of the articles of association governing the issue and redemption of shares are applicable to the fractions of shares with a value which will always be proportional to that of the share they represent. All other provisions of the articles of association relating to shares apply to the fractions of shares without it being necessary to specify this, except where stipulated otherwise.

New wording:

Article 6 – Share capital

The SICAV Global SICAV (formerly named OFI FINANCIAL INVESTMENT) was created by contributing the assets and liabilities of the UCIs OFI RS EURO EQUITY – OFI RS EURO EQUITY SMART BETA – OFI RS EURO CREDIT SHORT TERM – OFI RS EUROPEAN CONVERTIBLE BOND – OFI RS EURO INVESTMENT GRADE CLIMATE CHANGE and OFI PRECIOUS METALS.

The minimum initial capital of the SICAV is 300,000 euros.

On the date of incorporation, 16 September 2019, it was **1,693,965,277.51 euros** divided into 13,204,667.2663 fully paid-up shares.

The characteristics of the various share classes and their access conditions are set out in the SICAV's prospectus at the level of each sub-fund.

The different share classes within the same sub-fund may:

- Benefit from different income distribution procedures (distribution or accumulation)
- Be denominated in different currencies
- Incur different management fees
- Incur different subscription and redemption fees
- Have a different nominal value
- Be combined with systematic risk cover, partial or full, defined in the prospectus. This hedging is assured through financial instruments reducing to a minimum the impact of hedging transactions on other categories of hedge on other share classes of the Sub-Fund
- Be reserved for one or more sales networks

Shares may be consolidated or divided by decision of the Extraordinary General Meeting.

Fractional shares: YES NO

Number of fractions specific to each sub-fund:

Tenths hundredths thousandths ten thousandths

The provisions of the articles of association governing the issue and redemption of shares are applicable to the fractions of shares with a value which will always be proportional to that of the share they represent. All other provisions of the articles of association relating to shares apply to the fractions of shares without it being necessary to specify this, except where stipulated otherwise.

Resolution 14

The General Meeting confers all powers on the bearer of an original, a copy or an extract of these minutes for all required filing, formalities and publications.

A Société d'Investissement à Capital Variable (SICAV) under French law

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

Ofi Invest ESG Euro Equity

SFDR periodic disclosure annex for the financial year ended on 31 December 2025



ofi invest
Asset Management

Product name	Legal entity identifier
Ofi Invest ESG Euro Equity	969500KA4JCGL7F8WX73

Environmental and/or social characteristics

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

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

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

Did this financial product have a sustainable investment objective?

Yes

No

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **73.54%** of sustainable investments:

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

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

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

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

with a social objective

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

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



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

Ofi Invest ESG Euro Equity (hereinafter the "Sub-Fund") promotes environmental and social characteristics through a proprietary ESG rating methodology and, while it did not have as its objective a sustainable investment, it had a proportion of **73.54%** sustainable investments.

The Management Company relies on the internal ESG rating methodology in order to assess the environmental, social and governance practices of the issuers.

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

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

The Fund adopts a "rating improvement" ESG approach, which involves achieving a higher average ESG rating for the Fund than the average ESG rating for the SRI comparison universe, including the securities that make up the Euro Stoxx Total Market Index (BKXE), after removing 30% of the securities with the lowest scores.

The SRI comparison universe is consistent with the Fund's benchmark.

● *How did the sustainability indicators perform?*

The Sub-Fund changed its ESG methodology on 1 January 2025.

As at **31 December 2025**, the performance of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics is as follows:

- **The Sub-Fund's average ESG score**, after removing 30% of the lowest rated securities, stands at **6.79** out of 10;
- **The average ESG score of the Sub-Fund's SRI universe**, after removing 30% of the lowest rated securities, was **6.48** out of 10;
- **The sustainable investment component of the Sub-Fund** invested **73.54%** of its net assets in securities that meet Ofi Invest Asset Management's definition of sustainable investment.

In addition, under the French SRI Label awarded to the Fund, the following two ESG indicators were also selected:

- Environmental indicator (PAI indicator 3): Tonnes of CO2 per million euros of turnover (Scopes 1, 2 and 3 divided by turnover);
- Social indicator (PAI indicator 11): Lack of processes and mechanisms to monitor compliance with UNGC and OECD principles: **0.30**.

In line with and as a part of the implementation of the ESMA Guidelines, the Fund applies the PAB exclusions summarised in our "Investment Policy – Sectorial and Norms-Based Exclusions" document. This document [in French only] is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf

Monitoring the indicators, as mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 30 December 2024 and 31 December 2025.

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

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

The Sub-Fund changed its ESG methodology on 1 January 2025.

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

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

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

- **The proportion of issuers that are the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact**: the proportion of issuers that are the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact is **0%**, compared to its SRI universe, of which the proportion is **0%**.

- **The proportion of female members on the governance bodies of investee companies:** the proportion of female members on governance bodies is **43.67%**, compared to its universe, of which the proportion is **42.69%**.

Monitoring the indicators, as mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 30 December 2023 and 31 December 2024. The environmental and social characteristics of the Sub-Fund were as follows:

- **SRI score:** the SRI score for the portfolio stands at **3.47** out of 5 and the SRI score for its benchmark is **3.16**.
- **The percentage of excluded issuers belonging to the "Under supervision" category:** 0%.

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

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

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

As at 30 December 2022, the performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics were as follows:

- **SRI score:** the portfolio's SRI score reached **3.61** out of 5;
- **The percentage of issuers in the "Under Supervision" category** was **0%**.

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performance as at 30 December 2022 is as follows:

- **The proportion of issuers forming the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact:** the proportion of issuers forming 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 was **1.02%**.
- **The proportion of female members on governance bodies:** the proportion of female members on governance bodies is **0.69%**, compared to its universe, of which the proportion is **0.68%**.

Monitoring of the indicators, mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2022 and 30 December 2022.

These indicators have not been covered by an auditor's assurance or been reviewed by a third party.

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

The Sub-Fund committed to holding at least 30% of its net assets in securities that meet the Ofi Invest Asset Management definition of sustainable investment.

As at **31 December 2025**, as indicated above, the Sub-Fund holds **73.54%** of its net assets in issuers contributing to a sustainable investment objective. This means that these issuers:

- made a positive contribution to or benefited the environment and/or society;
- did no significant harm;
- applied good governance.

All of the filters and indicators used in order to define sustainable investment are detailed in our responsible investment policy, which is available on our website at <https://www.ofi-invest-am.com/pdf/principes-et-politiques/responsible-investment-policy.pdf>

These filters are configured in our management tool and ensured by providing the ESG indicators required.

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

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

In order to ensure that the issuers being reviewed did no significant harm (DNSH) with regard to sustainability, Ofi Invest Asset Management verified that these issuers:

- were not exposed to principal adverse impact (PAI) indicators: 4, 10 and 14;
- were not exposed to activities that are controversial or deemed sensitive in terms of sustainability;
- were not the subject of controversies deemed to be very severe.

These filters are configured in our management tool and ensured by providing the ESG indicators required.

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

In order to ensure that issuers defined as sustainable investments held in the Fund are aligned with the OECD guidelines and the UN Guiding Principles, Ofi Invest AM has made sure that these issuers:

- are not exposed to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons (PAI indicator 14);
- do not violate UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI indicator 10).

These filters are configured in our management tool and ensured by providing the ESG indicators required.

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.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

The methods of assessment by the Management Company of investee companies, for each of the principal adverse impacts linked to sustainability factors, are as follows:

Table of principal adverse impacts:

Climate and other environment-related indicators		Metric	Unit of measurement	Scope	Year N	Year N-1	Year N-2
Greenhouse gas emissions (GES)	[PAI indicator 1] ¹ GHG emissions	Scope 1 GHG emissions	tCO2e	Portfolio	5223.30	6498.34	3000.35
				SRI universe	13129.90	N/A	N/A
			Coverage rate (%)	Portfolio	100%	100%	100%
				SRI universe	99.12%	N/A	N/A
		Scope 2 GHG emissions	tCO2e	Portfolio	2122.91	3279.46	1258.22
				SRI universe	2486.80	N/A	N/A
			Coverage rate (%)	Portfolio	100%	100%	100%
				SRI universe	99.12%	N/A	N/A
		Scope 3 GHG emissions	tCO2e	Portfolio	68229.38	63,151.68	34708.50
				SRI universe	119394.50	N/A	N/A
			Coverage rate (%)	Portfolio	100%	100%	100%
				SRI universe	99.12%	N/A	N/A
Total GHG emissions	tCO2e	Portfolio	75575.59	72929.48	38697.07		
		SRI universe	135011.20	N/A	N/A		
Coverage rate (%)	Portfolio	100%	100%	100%			
	SRI universe	99.12%	N/A	N/A			
Greenhouse gas emissions (GES)	[PAI indicator 2] Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG emissions / EVIC)	(tCO2e / million euros)	Portfolio	336.54	318.91	410.61
				SRI universe	589.80	N/A	N/A
			Coverage rate (%)	Portfolio	100%	100%	100%
				SRI universe	99.12%	N/A	N/A
			[PAI indicator 3]	GHG intensity of investee companies	(tCO2e / million euros)	Portfolio	780.19

¹ Adjustment of the aggregation formula of PAI indicator 1 in accordance with Annex I of the SFDR.

	GHG intensity of investee companies	(Scope 1, 2 and 3 GHG emissions / turnover)		SRI universe	1018.20	N/A	N/A
			Coverage rate (%)	Portfolio	100%	100%	100%
				SRI universe	99.12%	N/A	N/A
	[PAI indicator 4] Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Share of investment	Portfolio	10%	7%	9%
				SRI universe	12.6%	N/A	N/A
			Coverage rate (%)	Portfolio	37.21%	100%	100%
				SRI universe	98.72%	N/A	N/A
	[PAI indicator 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 (%)	Portfolio	52%	53%	55.36%
				SRI universe	54%	N/A	N/A
			Coverage rate (%)	Portfolio	98%	98.03%	84.65%
SRI universe				98.43%	N/A	N/A	
Share of non-renewable energy produced (%)			Portfolio	28%	42%	66.96%	
			SRI universe	19.5%	N/A	N/A	
Coverage rate (%)	Portfolio	37%	18.8%	10.43%			
	SRI universe	44.52%	N/A	N/A			
[PAI indicator 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	(GWh/million euros)	Portfolio	0.30	0.32	0.94	
			SRI universe	0.40	N/A	N/A	
		Coverage rate (%)	Portfolio	100%	100%	100%	
			SRI universe	99.09%	N/A	N/A	

Biodiversity	[PAI indicator 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	Share of investment (%)	Portfolio	1%	1%	1.22%
				SRI universe	1.30%	N/A	N/A
			Coverage rate (%)	Portfolio	98%	98.3%	100%
SRI universe	96.60%	N/A		N/A			
Water	[PAI indicator 8] Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	(T/million euros of revenue)	Portfolio	2020.21	43310.19	1877.23
				SRI universe	16934.40	N/A	N/A
			Coverage rate (%)	Portfolio	13%	16.9%	24.78%
SRI universe	12.11%	N/A		N/A			
Waste	[PAI indicator 9] ³		(Tonnes)	Portfolio	166.44	219.71	59313.00

² Adjustment of the PAI indicator 8 aggregation formula in accordance with Annex I of the SFDR.

³ Adjustment of the aggregation formula of PAI indicator 9 in accordance with Annex I of the SFDR.

	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		SRI universe	Not covered	N/A	N/A
			Coverage rate (%)	Portfolio	71%	67.8%	67.68%
				SRI universe	Not covered	N/A	N/A
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
		Metric	Unit of measurement	Scope	Year N	Year N-1	Year N-2
Social and employee matters	[PAI indicator 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	Share of investment (%)	Portfolio	0%	0%	0%
				SRI universe	0.5%	N/A	N/A
			Coverage rate (%)	Portfolio	97%	100%	100%
				SRI universe	99.12%	N/A	N/A
			Share of investment (%)	Portfolio	30%	29%	29%
				SRI universe	30.5%	N/A	N/A
	Coverage rate (%)	Portfolio	98.45%	98.3%	100%		
		SRI universe	96.72%	N/A	N/A		
	[PAI indicator 12] Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Gap	Portfolio	12.3%	11%	18%
				SRI universe	12%	N/A	N/A
			Coverage rate (%)	Portfolio	54.53%	50.40%	53.83%
				SRI universe	48.72%	N/A	N/A
Social and employee matters	[PAI indicator 13] Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Ratio (%)	Portfolio	41%	43%	39.95%
				SRI universe	38%	N/A	N/A
			Coverage rate (%)	Portfolio	100%	100%	100%
				SRI universe	99.49%	N/A	N/A
	[PAI indicator 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	Share of investment (%)	Portfolio	0%	0%	0%
				SRI universe	0%	N/A	N/A
			Coverage rate (%)	Portfolio	100%	100%	100%
				SRI universe	100%	N/A	N/A
Additional indicators for social and environmental issues							
		Metric	Unit of measurement	Scope	Year N	Year N-1	Year N-2
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	Share of investment (%)	Portfolio	2%	2%	2.05%
				SRI universe	2.6%	N/A	N/A

			Coverage rate (%)	Portfolio	98%	100%	100%
				SRI universe	98.71%	N/A	N/A
In terms							
Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	Share of investment (%)	Portfolio	3%	3%	11.42%
				SRI universe	4.4%	N/A	N/A
			Coverage rate (%)	Portfolio	99.35%	100%	100%
				SRI universe	98.26%	N/A	N/A

- More detailed information on how principal adverse impacts on sustainability factors are taken into account is available in the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors” document published on the Management Company’s website at <https://www.ofi-invest-am.com/en/sustainable-finance>

➤ **Actions taken⁴, and actions planned and targets set for the reference period from 1 January 2025 to 31 December 2025**

[PAI indicator 1] ⁵	<u>ESG rating</u> ⁶ : these indicators are taken into account in the analysis of the issues: “GHG emissions from the production process” and “GHG emissions linked to upstream and downstream production” / Analysis of controversies on these issues / Climate Engagement Policy / Say-on-Climate Voting Policy / Coal/oil and gas sector-based exclusion policies / Indicator of financed emissions (Scope 1 and 2) monitored for funds eligible for the SRI label.
[PAI indicator 2]:	Climate Engagement Policy Say-on-Climate Voting Policy
[PAI indicator 3]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issues: “GHG emissions from the production process” and “GHG emissions linked to upstream and downstream production” / Climate Commitment Policy / Say-on-Climate Voting Policy
[PAI indicator 4]:	Sector-based exclusion policies for coal, oil and gas / Climate Engagement Policy / Say-on-Climate Voting Policy
[PAI indicator 5]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: “GHG emissions from the production process” and “Opportunities in green technologies” / Analysis of controversies on this issue / Potentially: Climate Engagement Policy.
[PAI indicator 6]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: “GHG emissions from the production process” and “Opportunities in green technologies” / Potentially: Climate Engagement Policy.
[PAI indicator 7] ⁷	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: “Biodiversity” / Analysis of controversies on this issue / Biodiversity commitment policy / Biodiversity protection policy with the adoption of a sector-based policy on palm oil.
[PAI indicator 8]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: “Impact of activity on water” / Analysis of controversies on this issue.
[PAI indicator 9]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issues: “Toxic waste”, “Packaging waste and recycling” and “Electronic waste and recycling” if deemed material / Analysis of controversies on these issues.
[PAI indicator 10]:	Norm-based exclusion policy based on the Global Compact / Social engagement policy (linked to the exclusion policy based on the Global Compact) / Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics / Indicator monitored for funds eligible for the SRI label.
[PAI indicator 11]:	Regulatory exclusion policy based on the Global Compact; Social Engagement Policy (linked to the exclusion policy based on the Global Compact) / Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guidelines, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption / business ethics.

⁴ Additional measures for all PAIs: convergence of funds’ ESG monitoring indicators with principal adverse impact (PAI) indicators.

⁵ Additional measure – PAI indicator 1: delivery of tools to management to steer the climate trajectory for each portfolio; implementation of a credibility score for transition plans in order to correct the declared trajectory; and strengthening of thresholds on exclusions based on coal and oil and gas policies.

⁶ The ESG score relies on a sector-based approach. The issues under review and their number differ from one sector to another. For more details on this approach, please refer to the “Identification and prioritisation of principal adverse impacts on sustainability factors” section

⁷ Additional measures – PAI indicator 7: exclusion and engagement policy relating to biocides and hazardous chemicals (applicable in 2024)

[PAI indicator 12]:	Analysis of controversies, in particular based on gender-based discrimination at work.
[PAI indicator 13]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: "Membership and functioning of the Board of Directors" / Engagement Policy, on commitments upstream of AGMs Voting policy, minimum number of women on the Board established at 40% / Indicator monitored for funds eligible for the SRI label.
[PAI indicator 14]:	Exclusion policy on controversial weapons concerning nine types of weapons, including anti-personnel mines, cluster munitions, chemical weapons and biological weapons.
Water, waste and material emissions	Implementation of an exclusion and engagement policy relating to biocides and hazardous chemicals (applicable in 2024)
Anti-corruption and anti-bribery	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: "Business Practices" / Analysis of controversies on this issue / Social Engagement Policy (linked to the exclusion policy should controversies linked to Principle 10 of the Global Compact occur).



What were the top investments of this financial product?

As at **31 December 2025**, the top investments of the Fund were as follows:

Largest investments	Sector	% assets	Country
ASML HOLDING NV	Information technology	6.62%	Netherlands
SAP	Information technology	4.22%	Germany
SCHNEIDER ELECTRIC	Industry	3.51%	United States
ALLIANZ	Finance	3.35%	Germany
INTESA SANPAOLO	Finance	3.25%	Italy
BANCO BILBAO VIZCAYA ARGENTARIA SA	Finance	2.94%	Spain
ING GROEP NV	Finance	2.79%	Netherlands
SIEMENS N AG	Industry	2.65%	Germany
LVMH	Consumer discretionary	2.59%	France
ENEL	Utilities	2.57%	Italy
AIRBUS	Industry	2.23%	France
AXA SA	Finance	2.08%	France
INFINEON TECHNOLOGIES AG	Information technology	2.04%	Germany
SANOFI SA	Health	1.93%	United States
BMW AG	Consumer discretionary	1.90%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which ran from 1 January 2024 to 31 December 2025.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

As at **31 December 2025**, at least **99.86%** of the Fund's net assets are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

The Fund currently holds 73.54% of its net assets in issuers contributing to a sustainable investment objective, of which 40.55% have an environmental objective and 29.38% have a social objective.

The Fund has **0.14%** of its net assets in component #2 Other. This category is made up of:

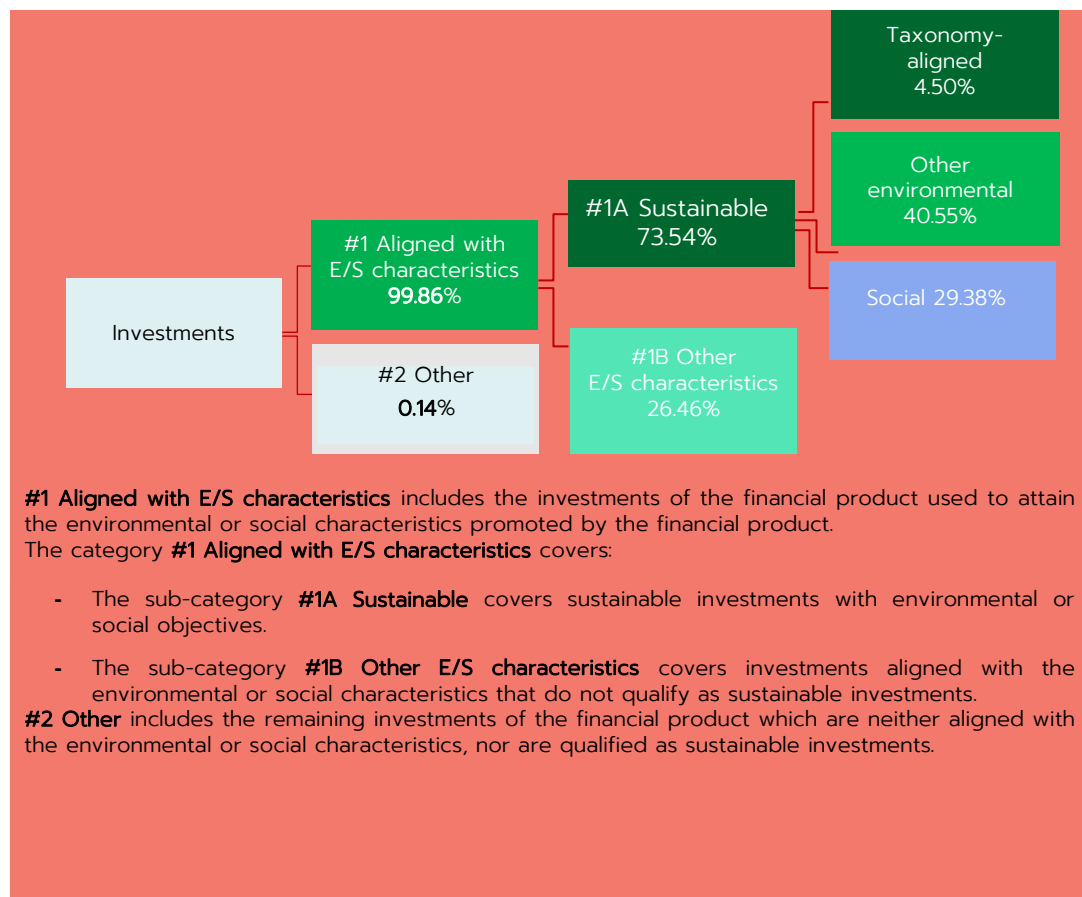
- **0%** in cash;
- **0%** in derivatives;
- **0.14%** in securities or portfolio securities that do not have an ESG score.

The Fund has **73.54%** of its net assets in component #1A Sustainable.

The Fund therefore complied with the expected asset allocation:

- A minimum of 80% of the Fund's net assets belonging to the component #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;

- A minimum of **30%** of the Fund's net assets belong to component #1A Sustainable.



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

As at 31 December 2025, the sector-based breakdown of assets invested is as follows:

Sectors	Sub-sectors	weight
Finance		22.82%
Finance	Banks	15.04%
Finance	Insurance	6.40%
Finance	Financial services	0.85%
Finance	Financial markets	0.53%
Industry		18.76%
Industry	Electrical equipment	5.72%
Industry	Aerospace and defence	3.56%
Industry	Industrial conglomerates	2.65%
Industry	Industrial machinery	2.24%
Industry	Professional services	2.03%
Industry	Construction products	1.63%
Industry	Construction and engineering	0.93%
Information technology		16.18%
Information technology	Semiconductors and semiconductor equipment	9.66%
Information technology	Software	4.83%
Information technology	Computer technology services	0.93%
Information technology	Communication equipment	0.75%
Consumer discretionary		11.96%
Consumer discretionary	Textiles and apparel	5.46%

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.

Consumer discretionary	Automobiles	190%
Consumer discretionary	Specialist retail	147%
Consumer discretionary	Hotels, restaurants and leisure	120%
Consumer discretionary	General distribution	0.79%
Consumer discretionary	Durable household goods	0.68%
Consumer discretionary	Automobile parts	0.47%
Health		6.64%
Health	Health equipment and supplies	3.62%
Health	Pharmaceutical products	3.02%
Utilities		6.37%
Utilities	Electricity utilities	4.12%
Utilities	Multi-utility companies	2.25%
Consumer staples		5.09%
Consumer staples	Food products	1.85%
Consumer staples	Drinks	1.25%
Consumer staples	Personal care products	1.19%
Consumer staples	Household products	0.80%
Industrial goods and services		4.88%
Industrial goods and services	Chemicals	4.38%
Industrial goods and services	Construction industrial goods and services	0.49%
Oil and gas		2.27%
Oil and gas	Energy equipment and services	1.59%
Oil and gas	Oil, gas and consumable fuels	0.68%
Communication services		2.26%
Communication services	Various telecommunication services	2.26%
Other		2.12%
Real estate		0.65%
Real estate	Property management and development	0.65%
Exploration, mining, extraction, production, processing, storage, refining or distribution (including transport), and storage and trade, of fossil fuels		2.27%



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

As at **31 December 2025**, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is 4.50%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?

Yes

⁸ 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.

- In fossil gas
- In nuclear energy
- No

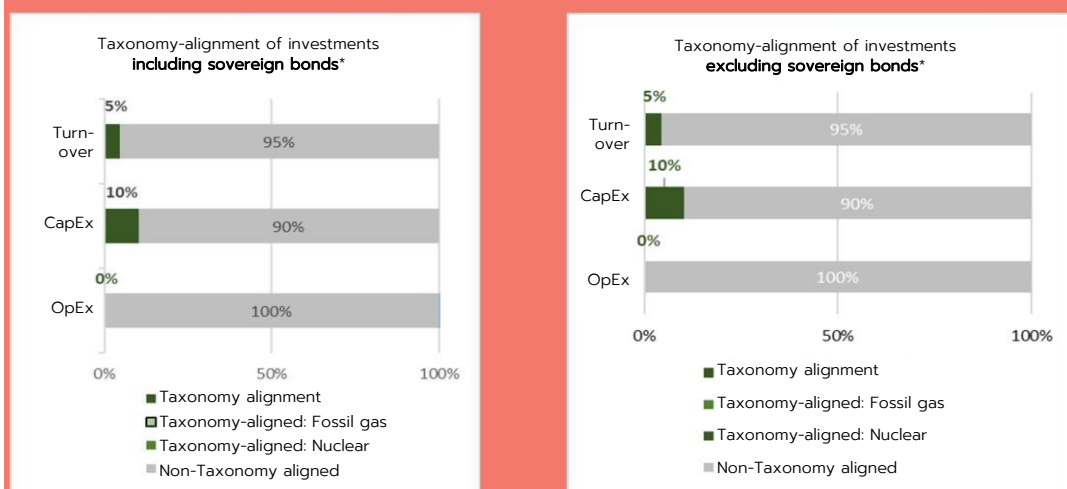
Taxonomy-aligned activities are expressed as a share of:

- **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.

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

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



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

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

As at **31 December 2025**, the share of investments in transitional and enabling activities in the portfolio is **15.38%**.

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

As at **31 December 2025**, data on the change in the percentage of investments aligned with the EU Taxonomy are not available for the previous period.

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?

As at **31 December 2025**, the share of sustainable investments with an environmental objective which were not aligned with the EU Taxonomy was **40.55%**.



What was the share of socially sustainable investments?

As at **31 December 2025**, the share of socially sustainable investments was **29.38%**.



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

These investments, which were only made in specific situations, consisted of:

- cash;
- derivatives;
- securities or portfolio securities that do not have an ESG score.

Although this category does not have an ESG rating and no minimum environmental and social guarantees were implemented, its use did not result in the significant or permanent distortion of 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 with the reference benchmark?

The comparative SRI universe for this financial product includes securities which make up the Euro Stoxx Total Market Index (BKXE), after removing 30% of the index's weighting, which is consistent with the Fund's benchmark.

● *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.

A Société d'Investissement à Capital Variable (SICAV) under French law

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

Ofi Invest ESG Credit Bond 1-3

SFDR periodic disclosure annex for the financial year ended on 31 December 2025



ofi invest
Asset Management

Annex of 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	Legal entity identifier
Ofi Invest ESG Credit Bond 1-3	969500PRAOLX31JU3N36

Environmental and/or social characteristics

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

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



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

Did this financial product have a sustainable investment objective?

Yes

No

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **66.57%** of sustainable investments:

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

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

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

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

with a social objective

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

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

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

Ofi Invest ESG Credit Bond 1-3 (hereinafter the "Sub-Fund") promotes environmental and social characteristics through a proprietary ESG rating methodology and, while it did not have as its objective a sustainable investment, it had a proportion of **66.57%** of sustainable investments.

The Management Company relies on the internal ESG rating methodology in order to assess the environmental, social and governance practices of the issuers.

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

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

The Sub-Fund adopts a "rating improvement" ESG approach, which involves achieving a higher average ESG rating for the Sub-Fund than the average ESG rating for the SRI comparison universe, including the securities that make up the ICE BofA 1-3 Year Euro Corporate Index (ER01), after removing 30% of the lowest rated securities.

The comparison SRI universe is similar to the Sub-Fund's benchmark.

● *How did the sustainability indicators perform?*

The Sub-Fund changed its ESG methodology on 1 January 2025.

As at **31 December 2025**, the performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics are as follows:

- The **Sub-Fund's** average ESG score, after removing 30% of the lowest rated securities, stands at **6.64** out of 10;
- **The average ESG score of the Sub-Fund's SRI universe**, after removing 30% of the lowest rated securities, was **6.19** out of 10;
- **The sustainable investment component of the Sub-Fund** invested 66.57% of its net assets in securities that meet Ofi Invest Asset Management's definition of sustainable investment.

In addition, under the French SRI Label awarded to the Fund, the following two ESG indicators were also selected:

- Environmental indicator (PAI indicator 3): Tonnes of CO2 per million euros of turnover (Scopes 1, 2 and 3 divided by turnover): **515.74**;
- Social indicator (PAI indicator 11): Lack of processes and mechanisms to monitor compliance with UNGC and OECD principles: **0.6**.

In line with and as a part of the implementation of the ESMA Guidelines, the Fund applies the PAB exclusions summarised in our "Investment Policy – Sectorial and Norms-Based Exclusions" document. This document [in French only] is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf.

Monitoring the indicators, as mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2025 and 31 December 2025.

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

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

As at **31 December 2024**, the performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics were as follows:

- **SRI score:** the SRI score for the portfolio stands at **3.50** out of 5 and the SRI score for its universe is **3.08** out of 5;
- **The percentage of excluded issuers belonging to the "Under Supervision" category: 20%.**

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

- **Financed emissions on Scopes 1 and 2:** financed emissions on Scopes 1 and 2 within the portfolio account for **32.29** tonnes of CO2 equivalent per million euros in turnover, compared to its SRI universe, of which financed emissions account for **52.55** tonnes of CO2 equivalent per million euros in turnover.

- **The proportion of female members on governance bodies:** the proportion of female members on governance bodies is **41.97%**, compared to its universe, of which the proportion is **39.83%**.

Monitoring of the indicators, mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 30 December 2023 and 31 December 2024.

As at 29 December 2023, the performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics were as follows:

- **SRI score:** the SRI score for the portfolio stands at **3.37** out of 5 and the SRI score for its universe is **2.91**;
- **The percentage of excluded issuers belonging to the "Under Supervision" category: 20%.**

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

- **Financed emissions on Scopes 1 and 2:** financed emissions on Scopes 1 and 2 within the portfolio accounted for **16.77 tonnes of CO2** equivalent per million euros in turnover, compared to its SRI universe, of which financed emissions accounted for 53.33 tonnes of CO2 equivalent per million euros in turnover;
- **The proportion of female members on governance bodies:** the proportion of female members on governance bodies was **0.62%**, compared to its universe, of which the proportion was **0.62%**.

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

As at 30 December 2022, the performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics were as follows:

- **SRI score:** the portfolio's SRI score reached **3.43** out of 5;
- **The percentage of issuers in the "Under Supervision" category was 0%.**

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performance as at 30 December 2022 is as follows:

- **Financed emissions over Scopes 1 and 2:** the portfolio's financed emissions over Scopes 1 and 2 represent **13.5** tonnes of CO2 equivalent per million euros, compared to its SRI universe, of which financed emissions represent **116.20**.
- **The proportion of female members on governance bodies:** the proportion of female members on governance bodies is **0.61%**, compared to its universe, of which the proportion is **0.55%**.

Monitoring of the indicators, mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2022 and 30 December 2022.

These indicators have not been covered by an auditor's assurance or been reviewed by a third party.

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

The Sub-Fund committed to holding at least 20% of its net assets in securities that meet the Ofi Invest Asset Management definition of sustainable investment.

As at **31 December 2025**, as indicated above, the Sub-Fund holds **66.57%** of its net assets in issuers contributing to a sustainable investment objective. This means that these issuers:

- made a positive contribution to or benefited the environment and/or society;
- did no significant harm;
- applied good governance.

All of the filters and indicators used in order to define sustainable investment are detailed in our responsible investment policy, which is available on our website at <https://www.ofi-invest-am.com/pdf/principes-et-politiques/responsible-investment-policy.pdf>

These filters are configured in our management tool and ensured by providing the ESG indicators required.

These indicators have not been covered by an auditor's assurance or been reviewed by a third party.

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

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

In order to ensure that the issuers being reviewed did no significant harm (DNSH) with regard to sustainability, Ofi Invest Asset Management verified that these issuers:

- were not exposed to principal adverse impact (PAI) indicators: 4, 10 and 14;
- were not exposed to activities that are controversial or deemed sensitive in terms of sustainability;
- were not the subject of controversies deemed to be very severe.

These filters are configured in our management tool and ensured by providing the ESG indicators required.

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

In order to ensure that issuers defined as sustainable investments held in the Sub-Fund are aligned with the OECD guidelines and the UN Guiding Principles, Ofi Invest AM has made sure that these issuers:

- are not exposed to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons (PAI indicator 14);
- do not violate UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI indicator 10).

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.

These filters are configured in our management tool and ensured by providing the ESG indicators required.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

The methods of assessment by the Management Company of investee companies, for each of the principal adverse impacts linked to sustainability factors, are as follows:

Table of principal adverse impacts:

Climate and other environment-related indicators		Metric	Unit of measurement	Scope	Year N	Year N-1	Year N-2
Greenhouse gas emissions (GES)	[PAI indicator 1] ¹ GHG emissions	Scope 1 GHG emissions	tCO2e	Portfolio	2381.54	2598.71	1648.58
				SRI universe	16452.80	N/A	N/A
			Coverage rate (%)	Portfolio	99%	84.37%	86.36%
				SRI universe	97.18%	N/A	N/A
		Scope 2 GHG emissions	tCO2e	Portfolio	851.52	649.53	309.40
				SRI universe	3327.90	N/A	N/A
			Coverage rate (%)	Portfolio	99%	84.37%	86.36%
				SRI universe	97.18%	N/A	N/A
		Scope 3 GHG emissions	tCO2e	Portfolio	25844	15940.85	22106.41
				SRI universe	169117.20	N/A	N/A
			Coverage rate (%)	Portfolio	99%	84.37%	86.36%
				SRI universe	97.18%	N/A	N/A
Total GHG emissions	tCO2e	Portfolio	29077.24	19189.09	240604.41		
		SRI universe	188897.80	N/A	N/A		
	Coverage rate (%)	Portfolio	99%	84.37%	86.36%		
		SRI universe	97.18%	N/A	N/A		
Greenhouse gas emissions (GES)	[PAI indicator 2] Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG emissions / EVIC)	(tCO2e / million euros)	Portfolio	206.28	239.26	287.87
				SRI universe	559.50	N/A	N/A
			Coverage rate (%)	Portfolio	99%	84.37%	86.36%
	SRI universe	97.18%		N/A	N/A		
	[PAI indicator 3]	GHG intensity of investee companies	(tCO2e / million euros)	Portfolio	515.74	281.54	729.38

¹ Adjustment of the aggregation formula of PAI indicator 1 in accordance with Annex I of the SFDR.

	GHG intensity of investee companies	(Scope 1, 2 and 3 GHG emissions / turnover)		SRI universe	791.10	N/A	N/A
			Coverage rate (%)	Portfolio	100%	84.37%	86.36%
				SRI universe	97.43%	N/A	N/A
	[PAI indicator 4] Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Share of investment	Portfolio	9%	12%	7%
				SRI universe	12.90%	N/A	N/A
			Coverage rate (%)	Portfolio	32.75%	100%	100%
				SRI universe	97.28%	N/A	N/A
	[PAI indicator 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 (%)	Portfolio	57%	54.68%	52.36%
				SRI universe	56.20%	N/A	N/A
			Coverage rate (%)	Portfolio	96%	94.94%	77.52%
SRI universe				95%	N/A	N/A	
Share of non-renewable energy produced (%)			Portfolio	27%	18.11%	71.61%	
			SRI universe	25.20%	N/A	N/A	
Coverage rate (%)			Portfolio	33%	37%	66.4%	
			SRI universe	34%	N/A	N/A	
[PAI indicator 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	(GWh/million euros)	Portfolio	0.30	0.37	0.14	
			SRI universe	0.40	N/A	N/A	
		Coverage rate (%)	Portfolio	99%	97.92%	96.73%	
			SRI universe	96.66%	N/A	N/A	

Biodiversity	[PAI indicator 7] Activities negatively affecting biodiversity-sensitive areas biodiversity	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	Share of investment (%)	Portfolio	1%	0.01%	0.78%
				SRI universe	1.10%	N/A	N/A
			Coverage rate (%)	Portfolio	95%	93.50%	97.63%
SRI universe	91.55%	N/A		N/A			
Water	[PAI indicator 8] Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	(T/million euros of revenue)	Portfolio	3885.92	9611.20	5154.28
				SRI universe	16363.50	N/A	N/A
			Coverage rate (%)	Portfolio	10%	8.06%	0.38%
SRI universe	9.35%	N/A		N/A			
Waste	[PAI indicator 9] ³		(Tonnes)	Portfolio	36.85	52.13	40385.35

² Adjustment of the PAI indicator 8 aggregation formula in accordance with Annex I of the SFDR.

³ Adjustment of the aggregation formula of PAI indicator 9 in accordance with Annex I of the SFDR.

	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		SRI universe	Not covered	N/A	N/A
			Coverage rate (%)	Portfolio	48%	41.69%	30.48%
				SRI universe	Not covered	N/A	N/A
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
		Metric	Unit of measurement	Scope	Year N	Year N-1	Year N-2
Social and employee matters	[PAI indicator 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	Share of investment (%)	Portfolio	0%	0%	0%
				SRI universe	0.70%	N/A	N/A
			Coverage rate (%)	Portfolio	97%	100%	100%
				SRI universe	98.20%	N/A	N/A
	[PAI indicator 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	Share of investment (%)	Portfolio	36%	36%	PAI not covered
				SRI universe	35.10%	N/A	N/A
			Coverage rate (%)	Portfolio	97.12%	96.79%	PAI not covered
				SRI universe	93.79%	N/A	N/A
	[PAI indicator 12] Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Gap	Portfolio	16%	13%	PAI not covered
				SRI universe	16.20%	N/A	N/A
			Coverage rate (%)	Portfolio	55.52%	53.44%	PAI not covered
				SRI universe	52.30%	N/A	N/A
Social and employee matters	[PAI indicator 13] Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Ratio (%)	Portfolio	40.24%	40.86%	37.19%
				SRI universe	37.20%	N/A	N/A
			Coverage rate (%)	Portfolio	99.64%	99.58%	98.65%
				SRI universe	97.06%	N/A	N/A
	[PAI indicator 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	Share of investment (%)	Portfolio	0%	0%	0%
				SRI universe	0.20%	N/A	N/A
			Coverage rate (%)	Portfolio	100%	100%	100%
				SRI universe	98.49%	N/A	N/A
Additional indicators for social and environmental issues							
		Metric	Unit of measurement	Scope	Year N	Year N-1	Year N-2

Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	Share of investment (%)	Portfolio	0%	0%	0%
				SRI universe	130%	N/A	N/A
			Coverage rate (%)	Portfolio	97%	100%	100%
				SRI universe	97.33%	N/A	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 insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	Share of investment (%)	Portfolio	15%	15%	23%
				SRI universe	14.80%	N/A	N/A
			Coverage rate (%)	Portfolio	99.64%	100%	100%
				SRI universe	96.82%	N/A	N/A

- More detailed information on how principal adverse impacts on sustainability factors are taken into account is available in the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors” document published on the Management Company’s website at <https://www.ofi-invest-am.com/en/sustainable-finance>

➤ Actions taken⁴, and actions planned and targets set for the reference period from 01/01/2025 to 31/12/2025

[PAI indicator 1]: ⁵	<u>ESG rating</u> ⁶ : these indicators are taken into account in the analysis of the issues: “GHG emissions from the production process” and “GHG emissions linked to upstream and downstream production” / Analysis of controversies on these issues / Climate Engagement Policy / Say-on-Climate Voting Policy / Coal/oil and gas sector-based exclusion policies / Indicator of financed emissions (Scope 1 and 2) monitored for funds eligible for the SRI label.
[PAI indicator 2]:	Climate Engagement Policy Say-on-Climate Voting Policy
[PAI indicator 3]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issues: “GHG emissions from the production process” and “GHG emissions linked to upstream and downstream production” / Climate Commitment Policy / Say-on-Climate Voting Policy
[PAI indicator 4]:	Sector-based exclusion policies for coal, oil and gas / Climate Engagement Policy / Say-on-Climate Voting Policy
[PAI indicator 5]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: “GHG emissions from the production process” and “Opportunities in green technologies” / Analysis of controversies on this issue / Potentially: Climate Engagement Policy.
[PAI indicator 6]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: “GHG emissions from the production process” and “Opportunities in green technologies” / Potentially: Climate Engagement Policy.
[PAI indicator 7]: ⁷	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: “Biodiversity” / Analysis of controversies on this issue / Biodiversity commitment policy / Biodiversity protection policy with the adoption of a sector-based policy on palm oil.
[PAI indicator 8]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: “Impact of activity on water” / Analysis of controversies on this issue.
[PAI indicator 9]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issues: “Toxic waste”, “Packaging waste and recycling” and “Electronic waste and recycling” if deemed material / Analysis of controversies on these issues.
[PAI indicator 10]:	Norm-based exclusion policy based on the Global Compact / Social engagement policy (linked to the exclusion policy based on the Global Compact) / Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics / Indicator monitored for funds eligible for the SRI label.
[PAI indicator 11]:	Regulatory exclusion policy based on the Global Compact; Social Engagement Policy (linked to the exclusion policy based on the Global Compact) / Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guidelines, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption / business ethics.

⁴ Additional measures for all PAIs: convergence of funds’ ESG monitoring indicators with principal adverse impact (PAI) indicators.

⁵ Additional measure – PAI indicator 1: delivery of tools to management to steer the climate trajectory for each portfolio; implementation of a credibility score for transition plans in order to correct the declared trajectory; and strengthening of thresholds on exclusions based on coal and oil and gas policies.

⁶ The ESG score relies on a sector-based approach. The issues under review and their number differ from one sector to another. For more details on this approach, please refer to the “Identification and prioritisation of principal adverse impacts on sustainability factors” section

⁷ Additional measures – PAI indicator 7: exclusion and engagement policy relating to biocides and hazardous chemicals (applicable in 2024)

[PAI indicator 12]:	Analysis of controversies, in particular based on gender-based discrimination at work.
[PAI indicator 13]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: "Membership and functioning of the Board of Directors" / Engagement Policy, on commitments upstream of AGMs Voting policy, minimum number of women on the Board established at 40% / Indicator monitored for funds eligible for the SRI label.
[PAI indicator 14]:	Exclusion policy on controversial weapons concerning nine types of weapons, including anti-personnel mines, cluster munitions, chemical weapons and biological weapons.
Water, waste and material emissions	Implementation of an exclusion and engagement policy relating to biocides and hazardous chemicals (applicable in 2024)
Anti-corruption and anti-bribery	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: "Business Practices" / Analysis of controversies on this issue / Social Engagement Policy (linked to the exclusion policy should controversies linked to Principle 10 of the Global Compact occur).



What were the top investments of this financial product?

As at 31 December 2025, the Sub-Fund's top investments are as follows:

Largest investments	Sector	% assets	Country
OFI INVEST ESG LIQUIDITES C/D		3.23%	France
SOCIETE GENERALE SA MTN RegS	Finance	2.37%	France
ENEL FINANCE INTERNATIONAL NV MTN RegS	Utilities	1.82%	Italy
BMW FINANCE NV MTN RegS	Consumer discretionary	1.79%	Germany
NOVO NORDISK FINANCE NETHERLANDS B MTN RegS	Health	1.72%	Denmark
IBERDROLA INTERNATIONAL BV NC6 RegS	Utilities	1.71%	Spain
LSEG NETHERLANDS BV RegS	Finance	1.69%	United Kingdom
CREDIT AGRICOLE SA MTN RegS	Finance	1.62%	France
NORDEA BANK ABP MTN RegS	Finance	1.52%	Finland
SCHNEIDER ELECTRIC SE MTN RegS	Industry	1.50%	United States
INMOBILIARIA COLONIAL SOCIMI SA MTN RegS	Real estate	1.45%	Spain
ENGIE SA RegS	Utilities	1.44%	France
RENTOKIL INITIAL FINANCE BV MTN RegS	Consumer discretionary	1.38%	United Kingdom
COMCAST CORPORATION	Communication services	1.38%	United States
DANONE SA RegS	Healthcare	1.37%	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which ran from 1 January 2025 to 31 December 2025.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

As at **31 December 2025**, **98.51%** of the net assets of the Sub-Fund are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund currently holds **66.57%** of its net assets in issuers contributing to a sustainable investment objective, of which **42.15%** have an environmental objective and **13.01%** have a social objective.

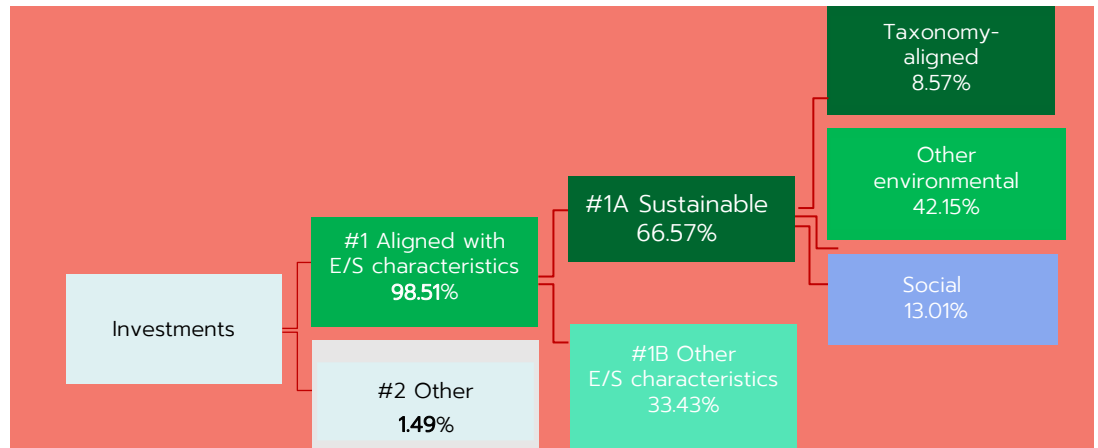
1.49% of the net assets of the Sub-Fund are in component #2 Other. This category is made up of:

- 0% in cash;
- 0% in derivatives;
- 1.49% in securities or portfolio securities that do not have an ESG score.

The Sub-Fund has 66.57% of its net assets in component #1A Sustainable.

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

- A minimum of 80% of the Sub-Fund's net assets belonging to the component #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;
- A minimum of 20% of the Sub-Fund's net assets belong to component #1A Sustainable.



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

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

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

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

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

As at 31 December 2025, the sector-based breakdown of assets invested is as follows:

Sectors	Sub-sectors	weighting
Finance		53.03%
Finance	Banks	39.15%
Finance	Financial markets	5.36%
Finance	Financial Services	5.13%
Finance	Insurance	1.95%
Finance	Other	1.18%
Finance	Consumer finance	0.26%
Utilities		13.00%

Utilities	Electricity utilities	11.56%
Utilities	Multi-utility companies	1.44%
Real estate		6.07%
Real estate	Various REITs	2.34%
Real estate	Retail REITs	2.28%
Real estate	Office REITs	1.45%
Consumer discretionary		5.70%
Consumer discretionary	Automobiles	3.19%
Consumer discretionary	Various consumer services	1.38%
Consumer discretionary	Textiles and apparel	1.12%
Industry		4.56%
Industry	Electrical equipment	1.50%
Industry	Industrial machinery	1.17%
Industry	Transport infrastructure	0.79%
Industry	Ground transportation	0.58%
Industry	Professional services	0.52%
Communication services		4.40%
Communication services	Media	2.21%
Communication services	Entertainment	1.34%
Communication services	Various telecommunication services	0.86%
Consumer staples		3.37%
Consumer staples	Household products	2.00%
Consumer staples	Food products	1.37%
Industrial goods and services		3.25%
Industrial goods and services	Chemicals	3.25%
Other		3.23%
Health		2.53%
Health	Pharmaceutical products	2.53%
Information technology		0.87%
Information technology	Computer technology services	0.87%
Exploration, mining, extraction, production, processing, storage, refining or distribution (including transport), and storage and trade, of fossil fuels		0.00%



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

Taxonomy-aligned activities are expressed as a share of:

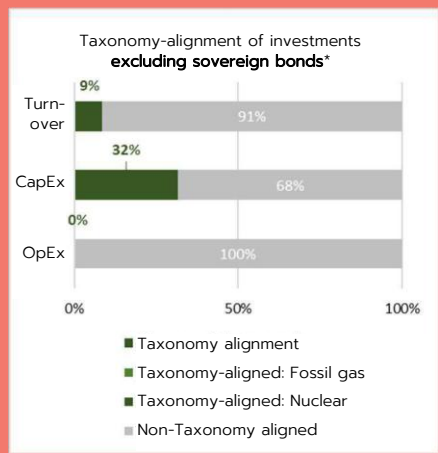
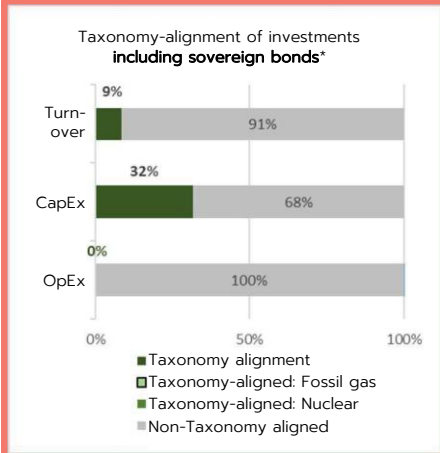
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operating expenditure** (OpEx) reflecting green operational activities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

As at **31 December 2025**, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is 8.75%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?**

- Yes In fossil gas In nuclear energy
 No

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



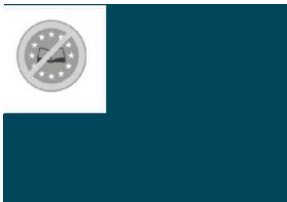
* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

As at **31 December 2025**, the share of investments in transitional and enabling activities in the portfolio is 36.72%.

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

Data on the change in the percentage of investments aligned with the EU Taxonomy are not available for the previous period.



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

As at **31 December 2025**, the share of sustainable investments with an environmental objective which were not aligned with the EU Taxonomy was **42.15%**.

⁸Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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



What was the share of socially sustainable investments?

As at **31 December 2025**, the share of socially sustainable investments was 13.01%.



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

These investments, which were only made in specific situations, consisted of:

- cash;
- derivatives;
- securities or portfolio securities that do not have an ESG score.

Although this category does not have an ESG rating and no minimum environmental and social guarantees were implemented, its use did not result in the significant or permanent distortion of the environmental and/or social characteristics promoted by the Sub-Fund.



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

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



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

The SRI comparison universe for this financial product includes securities comprising the securities comprising the ICE BofA 1-3 Year Euro Corporate Index (ER01) is similar to the Sub-Fund's benchmark.

● *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.

A Société d'Investissement à Capital Variable (SICAV) under French law

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

Ofi Invest ESG Euro Investment Grade Climate Focus

SFDR periodic disclosure annex for the financial
year ended on 31 December 2025



ofi invest
Asset Management

Annex of 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	Legal entity identifier
Ofi Invest ESG Euro Investment Grade Climate Focus	9695002MDEAJKQULXD55

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

No

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **71.85%** of sustainable investments:

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

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

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

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

with a social objective

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

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



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

Ofi Invest ESG Euro Investment Grade Climate Focus (hereinafter the “Sub-Fund”) promotes environmental and social characteristics through a proprietary ESG rating methodology and, while it did not have as its objective a sustainable investment, it had a proportion of **71.85%** sustainable investments.

The Management Company relies on the internal ESG rating methodology in order to assess the environmental, social and governance practices of the issuers.

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

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

The Sub-Fund adopts a “rating improvement” ESG approach, which involves achieving a higher average ESG rating for the Sub-Fund than the average ESG rating for the SRI comparison universe, including the securities that make up the ICE BofA 1-3 Year Euro Corporate Index (ER01), after removing 30% of the lowest rated securities.

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

The comparison SRI universe is similar to the Sub-Fund's benchmark.

● *How did the sustainability indicators perform?*

The Sub-Fund changed its ESG methodology on 1 January 2025.

As at **31 December 2025**, the performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics are as follows:

- **The Sub-Fund's average ESG score**, after removing 30% of the lowest rated securities, stands at **6.77** out of 10;
- **The average ESG score of the Sub-Fund's SRI universe**, after removing 30% of the lowest rated securities, was **6.25** out of 10;
- **The sustainable investment component of the Sub-Fund** invested **71.85%** of its net assets in securities that meet Ofi Invest Asset Management's definition of sustainable investment.

In addition, under the French SRI Label awarded to the Fund, the following two ESG indicators were also selected:

- Environmental indicator (PAI indicator 2): Tonnes of CO2 per million euros invested (Scopes 1, 2 and 3 divided by EVIC): **247.47**;
- Social indicator (PAI indicator 17): Amount of fines imposed for infringements of anti-corruption legislation and acts of corruption committed (in euros): **12,955.82**.

In line with and as a part of the implementation of the ESMA Guidelines, the Fund applies the PAB exclusions summarised in our "Investment Policy – Sectorial and Norms-Based Exclusions" document. This document [in French only] is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf.

Monitoring the indicators, as mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2025 and 31 December 2025.

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

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

As at **31 December 2024**, the performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics were as follows:

- **SRI score**: the SRI score for the portfolio stands at **3.58** out of 5 and the SRI score for its universe is **3.11** out of 5;
- **The percentage of excluded issuers belonging to the "Under Supervision" category**: **20%**.
- **The percentage of excluded companies belonging to the "high risk" or "risky" category for sectors with high greenhouse gas emissions** (as defined by the Energy and Environmental Transition matrix): **0%**.

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

- **Financed emissions on Scopes 1 and 2**: financed emissions on Scopes 1 and 2 within the portfolio account for **39.87** tonnes of CO2 equivalent per million euros in turnover, compared to its SRI universe, of which financed emissions account for **54.13** tonnes of CO2 equivalent per million euros in turnover.

- **The proportion of female members on governance bodies:** the proportion of female members on governance bodies is **42.25%**, compared to its universe, of which the proportion is **39.99%**.

Monitoring of the indicators, mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 30 December 2023 and 31 December 2024.

As at **29 December 2023**, the performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics are as follows:

- **SRI score:** the SRI score for the portfolio stands at **3.51** out of 5 and the SRI score for its universe is **2.95**;
- **The percentage of excluded companies belonging to the “Under Supervision” category: 20%;**
 - **The percentage of excluded companies belonging to the “high risk” or “risky” category for sectors with high greenhouse gas emissions** (as defined by the Energy and Environmental Transition matrix); **0%**.

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

1. **Financed emissions on Scopes 1 and 2:** emissions financed emissions on Scopes 1 and 2 represent **38.93** tonnes of CO2 equivalent per million euros in turnover, compared to its SRI universe, of which financed emissions represent **56.86** tonnes of CO2 equivalent per million euros in turnover;
2. **The proportion of female members on the governance bodies of investee companies:** the proportion of female members on governance bodies is **0.71**, compared to its universe, of which the proportion is **0.64%**.

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

As at **30 December 2022**, the performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics are as follows:

- **SRI score:** the SRI score for the portfolio stands at **3.60** out of 5 and the SRI score for its universe is **2.95**;
- **The percentage of excluded companies belonging to the “Under Supervision” category: 0%;**
- **The percentage of excluded companies belonging to the “high risk” or “risky” category for sectors with high greenhouse gas emissions** (as defined by the Energy and Environmental Transition matrix); **0%**.

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performance as at 30 December 2022 is as follows:

1. **Financed emissions over Scopes 1 and 2:** the financed emissions over Scopes 1 and 2 represent **45.8** tonnes of CO2 equivalent per million euros in turnover, compared to its SRI universe, of which financed emissions represent **102.4** tonnes of CO2 equivalent per million euros in turnover;

2. **The proportion of female members on the governance bodies of investee companies:** the proportion of female members on governance bodies is **0.64%**, compared to its universe, of which the proportion is **0.54%**.

Monitoring of the indicators, mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2022 and 30 December 2022.

These indicators have not been covered by an auditor's assurance or been reviewed by a third party.

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

The Sub-Fund committed to holding at least 25% of its net assets in securities that meet the Ofi Invest Asset Management definition of sustainable investment.

As at **31 December 2025**, as indicated above, the Sub-Fund holds **71.85%** of its net assets in issuers contributing to a sustainable investment objective. This means that these issuers:

- made a positive contribution to or benefited the environment and/or society;
- did no significant harm;
- applied good governance.

All of the filters and indicators used in order to define sustainable investment are detailed in our responsible investment policy, which is available on our website at <https://www.ofi-invest-am.com/pdf/principes-et-politiques/responsible-investment-policy.pdf>

These filters are configured in our management tool and ensured by providing the ESG indicators required.

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

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

In order to ensure that the issuers being reviewed did no significant harm (DNSH) with regard to sustainability, Ofi Invest Asset Management verified that these issuers:

- were not exposed to principal adverse impact (PAI) indicators: 4, 10 and 14;
- were not exposed to activities that are controversial or deemed sensitive in terms of sustainability;
- were not the subject of controversies deemed to be very severe.

These filters are configured in our management tool and ensured by providing the ESG indicators required.

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

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.

In order to ensure that issuers defined as sustainable investments held in the Sub-Fund are aligned with the OECD guidelines and the UN Guiding Principles, Ofi Invest AM has made sure that these issuers:

- are not exposed to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons (PAI indicator 14);
- do not violate UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI indicator 10).

These filters are configured in our management tool and ensured by providing the ESG indicators required.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

The methods of assessment by the Management Company of investee companies, for each of the principal adverse impacts linked to sustainability factors, are as follows:

Table of principal adverse impacts:

Climate and other environment-related indicators		Metric	Unit of measurement	Scope	Year N	Year N-1	Year N-2
Greenhouse gas emissions (GES)	[PAI indicator 1] ¹ GHG emissions	Scope 1 GHG emissions	tCO2e	Portfolio	3509.60	4257.03	2701.72
				SRI universe	7679.00	N/A	N/A
			Coverage rate (%)	Portfolio	96%	77.7%	82.93%
				SRI universe	96.85%	N/A	N/A
		Scope 2 GHG emissions	tCO2e	Portfolio	1346.47	1024.07	564.01
				SRI universe	1783.90	N/A	N/A
			Coverage rate (%)	Portfolio	96%	77.7%	82.93%
				SRI universe	96.85%	N/A	N/A
		Scope 3 GHG emissions	tCO2e	Portfolio	31795.10	29665.42	16079.66
				SRI universe	77143.40	N/A	N/A
			Coverage rate (%)	Portfolio	96%	77.7%	82.93%
				SRI universe	96.85%	N/A	N/A
Total GHG emissions	tCO2e	Portfolio	36651.17	34946.49	19345.39		
		SRI universe	86606.30	N/A	N/A		
	Coverage rate (%)	Portfolio	96%	77.7%	82.93%		
		SRI universe	96.85%	N/A	N/A		
Greenhouse gas emissions (GES)	[PAI indicator 2] Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG emissions / EVIC)	(tCO2e / million euros)	Portfolio	247.47	288.94	245.31
				SRI universe	501.70	N/A	N/A
			Coverage rate (%)	Portfolio	96%	77.7%	82.93%
	SRI universe	96.85%		N/A	N/A		
	[PAI indicator 3]	GHG intensity of investee companies	(tCO2e / million euros)	Portfolio	583.93	603.04	551.02

¹ Adjustment of the aggregation formula of PAI indicator 1 in accordance with Annex I of the SFDR.

	GHG intensity of investee companies	(Scope 1, 2 and 3 GHG emissions / turnover)		SRI universe	778.20	N/A	N/A
			Coverage rate (%)	Portfolio	96%	77.7%	83.47%
				SRI universe	97.02%	N/A	N/A
	[PAI indicator 4] Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	Share of investment	Portfolio	13%	14%	14%
				SRI universe	13.90%	N/A	N/A
			Coverage rate (%)	Portfolio	33.42%	94.06%	98.24%
				SRI universe	96.65%	N/A	N/A
	[PAI indicator 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 (%)	Portfolio	58%	62%	59.23%
				SRI universe	57%	N/A	N/A
			Coverage rate (%)	Portfolio	91%	88.02%	79.07%
SRI universe				94.92%	N/A	N/A	
Share of non-renewable energy produced (%)			Portfolio	32.87%	45%	72.37%	
			SRI universe	26%	N/A	N/A	
Coverage rate (%)			Portfolio	33.42%	23.3%	12.81%	
			SRI universe	34.47%ok	N/A	N/A	
[PAI indicator 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	(GWh/million euros)	Portfolio	0.39	0.43	0.64	
			SRI universe	0.40	N/A	N/A	
		Coverage rate (%)	Portfolio	96%	90.5%	93.49%	
			SRI universe	96.43%	N/A	N/A	

Biodiversity	[PAI indicator 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	Share of investment (%)	Portfolio	1%	2%	1.26%
				SRI universe	1.20%	N/A	N/A
			Coverage rate (%)	Portfolio	88%	87.3%	95.06%
				SRI universe	91.73%	N/A	N/A
Water	[PAI indicator 8] Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	(T/million euros of revenue)	Portfolio	11431.30	11179.74	1811.74
				SRI universe	22461.10	N/A	N/A
			Coverage rate (%)	Portfolio	7%	4.6%	2.56%
				SRI universe	9.19%	N/A	N/A
Waste	[PAI indicator 9]³		(Tonnes)	Portfolio	79.15	66.15	23150.79

² Adjustment of the aggregation formula of PAI indicator 8 in accordance with Annex I of the SFDR.

³ Adjustment of the aggregation formula of PAI indicator 9 in accordance with Annex I of the SFDR.

	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average		SRI universe	Not covered	N/A	N/A
			Coverage rate (%)	Portfolio	46%	41%	38.88%
				SRI universe	Not covered	N/A	N/A
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters		Metric	Unit of measurement	Scope	Year N	Year N-1	Year N-2
Social and employee matters	[PAI indicator 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	Share of investment (%)	Portfolio	0%	0%	0%
				SRI universe	1%	N/A	N/A
			Coverage rate (%)	Portfolio	96%	100%	100%
				SRI universe	97.63%	N/A	N/A
	[PAI indicator 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	Share of investment (%)	Portfolio	36%	37%	39%
				SRI universe	35.40%	N/A	N/A
			Coverage rate (%)	Portfolio	90.62%	90.2%	98.24%
				SRI universe	93.80%	N/A	N/A
	[PAI indicator 12] Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Gap	Portfolio	14%	13%	21%
				SRI universe	15.10%	N/A	N/A
			Coverage rate (%)	Portfolio	52.22%	49.6%	48.45%
				SRI universe	51.93%	N/A	N/A
Social and employee matters	[PAI indicator 13] Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Ratio (%)	Portfolio	40.59%	42%	40.18%
				SRI universe	37.60%	N/A	N/A
			Coverage rate (%)	Portfolio	96.04%	93.5%	97.32%
				SRI universe	96.58%	N/A	N/A
	[PAI indicator 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	Share of investment (%)	Portfolio	0%	0%	0%
				SRI universe	0.20%	N/A	N/A
Coverage rate (%)	Portfolio	100%	100%	100%			
	SRI universe	98.04%	N/A	N/A			
Additional indicators for social and environmental issues		Metric	Unit of measurement	Scope	Year N	Year N-1	Year N-2
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	Share of investment (%)	Portfolio	1%	0%	0%
				SRI universe	1.6%	N/A	N/A

			Coverage rate (%)	Portfolio	91%	94.6%	98.24%
				SRI universe	96.71%	N/A	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 insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	Share of investment (%)	Portfolio	10%	1%	1.30%
				SRI universe	14%	N/A	N/A
			Coverage rate (%)	Portfolio	94.66%	94.3%	98.24%
				SRI universe	96.15%	N/A	N/A
	[PAI 17 Optional] Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Number of convictions for violation of anti-corruption and anti-bribery laws	Name	Portfolio	0.15	N/A	N/A
				SRI universe	0.2	N/A	N/A
			Coverage rate (%)	Portfolio	91%	N/A	N/A
			SRI universe	94.88%	N/A	N/A	
		Amount of fines for violation of anti-corruption and anti-bribery laws	In euros	Portfolio	€12,955.82	N/A	N/A
				SRI universe	€500,253.30	N/A	N/A
Coverage rate (%)	Portfolio		91%	N/A	N/A		
			SRI universe	94.88%	N/A	N/A	

- More detailed information on how principal adverse impacts on sustainability factors are taken into account is available in the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors” document published on the Management Company’s website at <https://www.ofi-invest-am.com/en/sustainable-finance>

➤ **Actions taken⁴, and actions planned and targets set for the reference period from 01/01/2025 to 31/12/2025**

[PAI impact 1] ⁵	<u>ESG rating</u> ⁶ : these indicators are taken into account in the analysis of the issues: “GHG emissions from the production process” and “GHG emissions linked to upstream and downstream production” / Analysis of controversies on these issues / Climate Engagement Policy / Say-on-Climate Voting Policy / Coal/oil and gas sector-based exclusion policies / Indicator of financed emissions (Scope 1 and 2) monitored for funds eligible for the SRI label.
[PAI indicator 2]:	Climate Engagement Policy Say-on-Climate Voting Policy
[PAI indicator 3]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issues: “GHG emissions from the production process” and “GHG emissions linked to upstream and downstream production” / Climate Commitment Policy / Say-on-Climate Voting Policy
[PAI indicator 4]:	Sector-based exclusion policies for coal, oil and gas / Climate Engagement Policy / Say-on-Climate Voting Policy
[PAI indicator 5]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: “GHG emissions from the production process” and “Opportunities in green technologies” / Analysis of controversies on this issue / Potentially: Climate Engagement Policy.
[PAI indicator 6]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: “GHG emissions from the production process” and “Opportunities in green technologies” / Potentially: Climate Engagement Policy.
[PAI indicator 7] ⁷ :	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: “Biodiversity” / Analysis of controversies on this issue / Biodiversity commitment policy / Biodiversity protection policy with the adoption of a sector-based policy on palm oil.
[PAI indicator 8]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: “Impact of activity on water” / Analysis of controversies on this issue.
[PAI indicator 9]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issues: “Toxic waste”, “Packaging waste and recycling” and “Electronic waste and recycling” if deemed material / Analysis of controversies on these issues.
[PAI indicator 10]:	Norm-based exclusion policy based on the Global Compact / Social engagement policy (linked to the exclusion policy based on the Global Compact) / Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/business ethics / Indicator monitored for funds eligible for the SRI label.
[PAI indicator 11]:	Regulatory exclusion policy based on the Global Compact; Social Engagement Policy (linked to the exclusion policy based on the Global Compact) / Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guidelines, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption / business ethics.

⁴ Additional measures for all PAIs: convergence of funds’ ESG monitoring indicators with principal adverse impact (PAI) indicators.

⁵ Additional measure – PAI indicator 1: delivery of tools to management to steer the climate trajectory for each portfolio; implementation of a credibility score for transition plans in order to correct the declared trajectory; and strengthening of thresholds on exclusions based on coal and oil and gas policies.

⁶ The ESG score relies on a sector-based approach. The issues under review and their number differ from one sector to another. For more details on this approach, please refer to the “Identification and prioritisation of principal adverse impacts on sustainability factors” section

⁷ Additional measures – PAI indicator 7: exclusion and engagement policy relating to biocides and hazardous chemicals (applicable in 2024)

[PAI indicator 12]:	Analysis of controversies, in particular based on gender-based discrimination at work.
[PAI indicator 13]:	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: "Membership and functioning of the Board of Directors" / Engagement Policy, on commitments upstream of AGMs Voting policy, minimum number of women on the Board established at 40% / Indicator monitored for funds eligible for the SRI label.
[PAI indicator 14]:	Exclusion policy on controversial weapons concerning nine types of weapons, including anti-personnel mines, cluster munitions, chemical weapons and biological weapons.
Water, waste and material emissions	Implementation of an exclusion and engagement policy relating to biocides and hazardous chemicals (applicable in 2024)
Anti-corruption and anti-bribery	<u>ESG rating</u> : these indicators are taken into account in the analysis of the issue: "Business Practices" / Analysis of controversies on this issue / Social Engagement Policy (linked to the exclusion policy should controversies linked to Principle 10 of the Global Compact occur).



What were the top investments of this financial product?

As at 31 December 2025, the Sub-Fund's top investments are as follows:

Largest investments	Sector	% assets	Country
MORGAN STANLEY MTN	Finance	1.48%	United States
OFI INVEST ESG LIQUIDITES C/D		1.47%	France
MERCK KGAA RegS	Health	1.36%	Germany
DEUTSCHE BANK AG (PARIS BRANCH) RegS	Finance	1.16%	Germany
RED ELECTRICA CORPORACION SA RegS	Utilities	1.13%	Spain
KBC GROEP NV RegS	Finance	1.10%	Belgium
NATIONALE NEDERLANDEN BANK N V RegS	Finance	1.07%	Netherlands
VERIZON COMMUNICATIONS INC	Communication services	1.04%	United States
CASTELLUM HELSINKI FINANCE HOLDING MTN RegS	Real estate	1.02%	Sweden
AROUNDTOWN SA	Real estate	0.97%	Germany
ING GROEP NV MTN RegS	Finance	0.97%	Netherlands
IBERDROLA INTERNATIONAL BV RegS	Utilities	0.97%	Spain
BANK OF MONTREAL RegS	Finance	0.96%	Canada
ORANGE SA MTN RegS	Communication services	0.93%	France
BPCE SA MTN RegS	Finance	0.89%	France

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which ran from 1 January 2025 to 31 December 2025.



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● *What was the asset allocation?*

As at **31 December 2025**, **96.10%** of the net assets of the Sub-Fund are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund currently holds 71.85% of its net assets in issuers contributing to a sustainable investment objective, of which 43.09% have an environmental objective and 16.37% have a social objective.

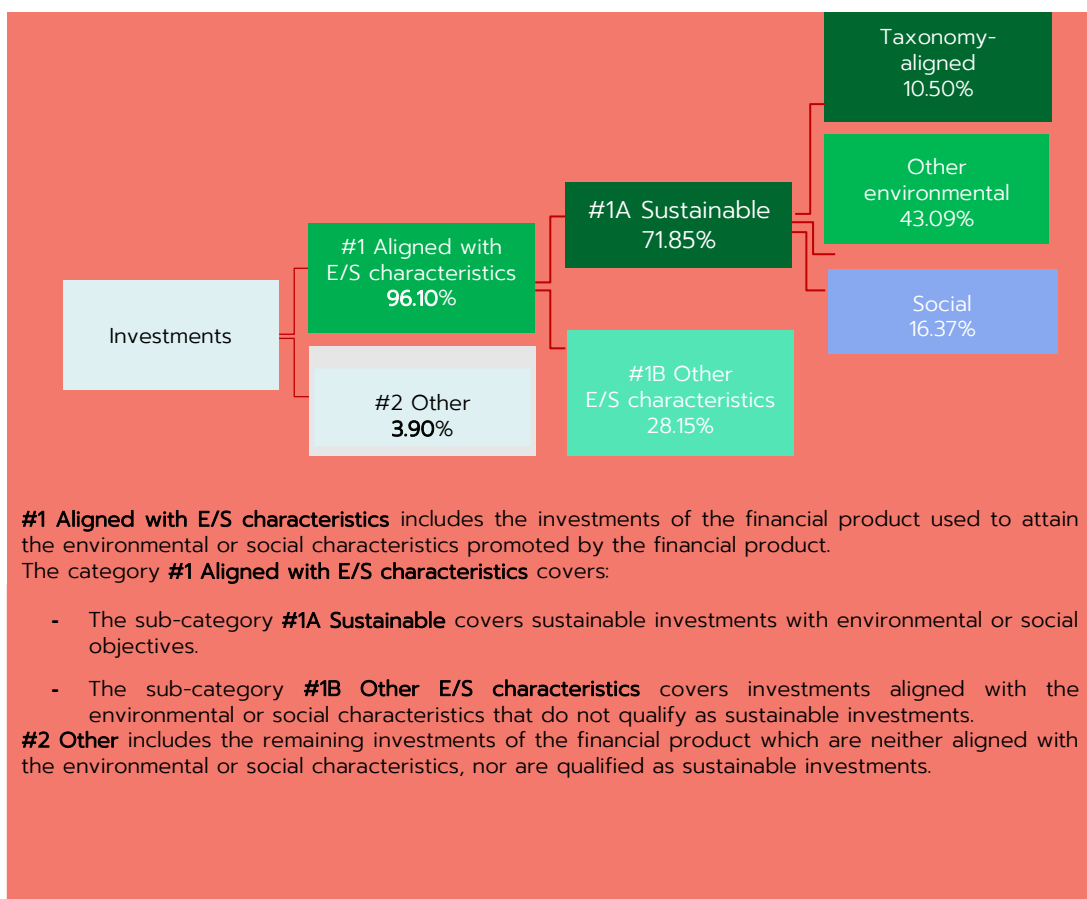
3.90% of the net assets of the Sub-Fund are in component #2 Other. This category is made up of:

- **1.20%** in cash;
- **2.70%** in derivatives;
- **0%** in securities or portfolio securities that do not have an ESG score.

The Sub-Fund has **71.85%** of its net assets in component #1A Sustainable.

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

- A minimum of 80% of the Sub-Fund's net assets belonging to the component #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;
- A minimum of 25% of the Sub-Fund's net assets belong to component #1A Sustainable.



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

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

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

● In which economic sectors were the investments made?

As at 31 December 2025, the sector-based breakdown of assets invested is as follows:

Sectors	Sub-sectors	weight
Finance		39.58%
Finance	Banks	24.76%
Finance	Protections	6.60%
Finance	Financial markets	4.76%
Finance	Financial services	3.14%
Finance	Other	0.33%
Utilities		16.87%
Utilities	Electricity utilities	14.60%
Utilities	Multi-utility companies	2.27%
Communication services		8.66%
Communication services	Diversified telecommunications services	5.57%
Communication services	Media and interactive services	1.00%
Communication services	Media	0.84%
Communication services	Entertainment	0.63%
Communication services	Wireless telecommunication services	0.61%
Real estate		8.13%
Real estate	Property management and development	3.31%

Property	REIT diversifications	3.15%
Property	Retail REITs	1.15%
Property	Hotel and tourist resort REITs	0.35%
Property	Health REITs	0.17%
Industry		7.83%
Industry	Ground transportation	1.95%
Industry	Electrical equipment	1.63%
Industry	Professional services	1.26%
Industry	Transport infrastructure	0.83%
Industry	Construction products	0.79%
Industry	Industrial conglomerates	0.46%
Industry	Aerospace and defence	0.42%
Industry	Air cargo and logistics	0.32%
Industry	Industrial machinery	0.18%
Industrial goods and services		5.39%
Industrial goods and services	Chemicals	3.51%
Industrial goods and services	Paper and forest products	0.84%
Industrial goods and services	Construction industrial goods and services	0.75%
Industrial goods and services	Containers and packaging	0.29%
Health		4.70%
Health	Pharmaceutical products	3.78%
Health	Health equipment and supplies	0.69%
Health	Health providers and services	0.22%
Consumer discretionary		3.88%
Consumer Discretionary	Automobiles	1.49%
Consumer discretionary	Automobile parts	0.91%
Consumer discretionary	Textiles and apparel	0.86%
Consumer discretionary	Hotels, restaurants and leisure	0.61%
Other		1.78%
Consumer staples		1.71%
Consumer staples	Food products	1.56%
Consumer staples	Household products	0.16%
Information technology		1.47%
Information technology	Computer technology services	0.89%
Information technology	Software	0.59%
Exploration, mining, extraction, production, processing, storage, refining or distribution (including transport), and storage and trade, of fossil fuels		0.00%



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

As at **31 December 2025**, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is 10.50%.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁸?

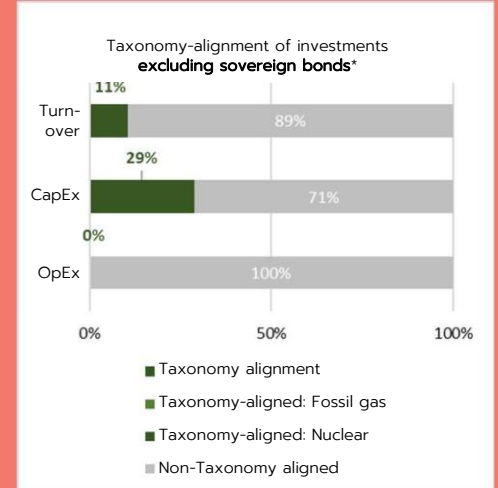
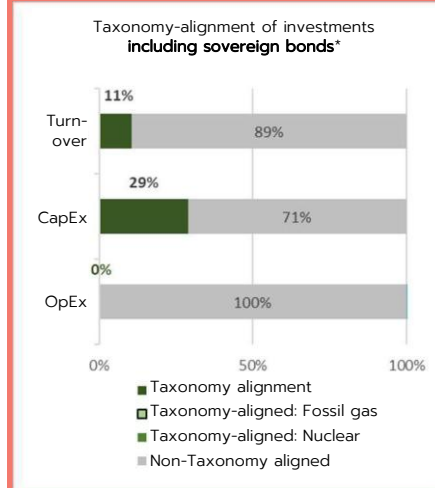
- Yes
 In fossil gas
 In nuclear energy
- No

⁸ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

As at **31 December 2025**, the share of investments in transitional and enabling activities in the portfolio is **40.48%**.

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

As at **31 December 2025**, data on the change in the percentage of investments aligned with the EU Taxonomy are not available for the previous period.



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?

As at **31 December 2025**, the share of sustainable investments with an environmental objective which were not aligned with the EU Taxonomy was **43.09%**.



What was the share of socially sustainable investments?

As at **31 December 2025**, the share of socially sustainable investments was **16.37%**.



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

These investments, which were only made in specific situations, consisted of:

- cash;
- derivatives;
- securities or portfolio securities that do not have an ESG score.

Although this category does not have an ESG rating and no minimum environmental and social guarantees were implemented, its use did not result in the significant or permanent distortion of the environmental and/or social characteristics promoted by the Sub-Fund.



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

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



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

The SRI comparison universe for this financial product includes securities comprising the securities comprising the ICE BofA 1-3 Year Euro Corporate Index (ER01) is similar to the Sub-Fund’s benchmark.

● *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.

A Société d'Investissement à Capital Variable (SICAV) under French law

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

Ofi Invest European Convertible Bond

SFDR periodic disclosure annex for the financial year ended on 31 December 2025



ofi invest
Asset Management

Annex of 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 European Convertible Bond

Legal entity identifier:
9695001RWZ800E1ZIZ97

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes

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

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **50.98%** of sustainable investments

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

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

with a social objective

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



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

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

Ofi Invest European Convertible Bond (hereinafter the “**Sub-Fund**”) promotes environmental and social characteristics through a proprietary ESG rating methodology and, while it did not have as its objective a sustainable investment, it had a proportion of **50.98%** of sustainable investments.

The Management Company relies on the internal ESG rating methodology in order to assess the environmental, social and governance practices of the issuers.

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

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

The Sub-Fund adopts a “rating improvement” ESG approach, which involves achieving a higher average ESG rating for the Sub-Fund than the average ESG rating for the EMEA comparison SRI universe.

The EMEA Convertible comparison SRI universe is consistent with the Sub-Fund’s benchmark.

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

The Sub-Fund changed its ESG methodology on 1 January 2025 and lost its label.

The performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics are as follows:

- **The average ESG score for the Sub-Fund:** The Sub-Fund's average ESG score stands at **6.44** out of 10;
- **The average ESG score of the Sub-Fund's SRI universe:** The average ESG score for the Sub-Fund's SRI universe was **6.52** out of 10;
- **The Sub-Fund's share of sustainable investments:** The Sub-Fund invested **50.98%** of its net assets in securities that meet the Ofi Invest AM definition of sustainable investment.

In line with and as a part of the implementation of the ESMA Guidelines, the Fund applies the PAB exclusions summarised in our "Investment Policy – Sectorial and Norms-Based Exclusions" document. This document [in French only] is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf.

Monitoring the indicators, as mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2025 and 31 December 2026.

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

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

As at 31 December 2024, the performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics are as follows:

- **SRI score:** the SRI score for the portfolio stands at **3.26** out of 5 and the SRI score for its universe is **3.05** out of 5;
- **The percentage of excluded companies with the worst ESG performance belonging to the "Under Supervision" category: 20%.**

In addition, in the context of the SRI Label awarded to the Sub-Fund, the following two ESG indicators promoting social and environmental characteristics were piloted in connection with the Sub-Fund and its SRI universe. Their respective performances as at 31 December 2023 are as follows:

- **Financed emissions on Scopes 1 and 2:** financed emissions on Scopes 1 and 2 account for **54.34** tonnes of CO2 equivalent per million euros in turnover, compared to its SRI universe, of which financed emissions account for **88.7** tonnes of CO2 equivalent per million euros in turnover;
- **The proportion of issuers that are the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact:** the proportion of issuers that are the subject of controversies is **0%**, compared to its universe, of which the proportion of issuers is **0%**.

Monitoring of the indicators, mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 30 December 2023 and 31 December 2024.

As at 29 December 2023, the performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics are as follows:

- **SRI score:** the SRI score for the portfolio stands at **3.18** out of 5 and the SRI score for its universe is **2.81**
- **The percentage of excluded companies with the worst ESG performance belonging to the "Under Supervision" category: 7.64%.**

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

1. **Financed emissions on Scopes 1 and 2:** financed emissions on Scopes 1 and 2 represent **66.36** tonnes of CO2 equivalent per million euros in turnover, compared to its SRI universe, of which financed emissions represent **96.31** tonnes of CO2 equivalent per million euros in turnover;
2. **The proportion of issuers forming the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact:** the proportion forming the subject of controversies is **0%**, compared to its universe, of which the proportion is **0.69%**.

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

As at 30 December 2022, the performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics were as follows:

- **The SRI score** for the portfolio reached **3.15** out of 10;
- **The percentage of excluded companies with the worst ESG performance belonging to the “Under Supervision” category:** **7%**.

In addition, in the context of the SRI Label awarded to the Sub-Fund, two ESG indicators corresponding to the social and environmental characteristics promoted, were monitored in particular. Their respective performance as at 30 December 2022 were as follows:

1. **Financed emissions on Scopes 1 and 2** represented **57.5** tonnes of CO2 equivalent per million dollars in turnover, compared to its SRI universe, of which emissions represented 113 tonnes of CO2 equivalent per million dollars in turnover;
2. **The proportion of issuers forming the subject of controversies that are deemed to violate at least one of the Ten Principles of the Global Compact,** was **0.62%**.

Monitoring the indicators, mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2022 and 30 December 2022.

These indicators have not been covered by an auditor’s assurance or been reviewed by a third party.

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

The Sub-Fund committed to holding at least 15% of its net assets in securities that meet the Ofi Invest AM definition of sustainable investment.

Therefore, as indicated above, the Sub-Fund holds **50.98%** of its net assets in issuers contributing to a sustainable investment objective.

This means that these issuers:

- Made a positive contribution to or benefited the environment and/or society;
- Did no significant harm;
- Applied good governance.

All of the filters and indicators used in order to define sustainable investment are detailed in our responsible investment policy, which is available on our website at <https://www.ofi-invest-am.com/pdf/principes-et-politiques/responsible-investment-policy.pdf>

These filters are configured in our management tool and ensured by providing the ESG indicators required.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***
 - *How were the indicators for adverse impacts on sustainability factors taken into account?*

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.

In order to ensure that the issuers being reviewed did no significant harm (DNSH) with regard to sustainability, Ofi Invest AM verified that these issuers:

- Were not exposed to principal adverse impact (PAI) indicators: 4, 10 and 14
- Were not exposed to activities that are controversial or deemed sensitive in terms of sustainability
- Were not the subject of controversies deemed to be very severe

These filters are configured in our management tool and ensured by providing the ESG indicators required.

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

In order to ensure that issuers defined as sustainable investments held in the Sub-Fund are aligned with the OECD guidelines and the UN Guiding Principles, Ofi Invest AM has made sure that these issuers:

- Are not exposed to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons (PAI indicator 14);
- Do not violate UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI indicator 10).

These filters are configured in our management tool and ensured by providing the ESG indicators required.

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 proportion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

The methods of assessment by the Management Company of investee companies, for each of the principal adverse impacts linked to sustainability factors, are as follows:

The Sub-Fund changed its ESG methodology on 1 January 2025 and lost its label.

Adverse impact indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Climate and other environment-related indicators						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	27,145.65 tCO2e	7,334.67 tCO2e	Adjustment of the aggregation formula of PAI 1 in accordance with Annex I of the SFDR	Delivery of tools to management to steer the climate trajectory for each portfolio Implementation of a credibility score for transition plans in order to correct the declared trajectory.
			Coverage rate = 91.52%	Coverage rate = 86.69%		
		Scope 2 GHG emissions	9,051.40 tCO2e	2,831.77 tCO2e	Please refer to the "Statement on Principal	
			Coverage rate = 91.52%	Coverage rate = 86.69%		

		Scope 3 GHG emissions Total GHG emissions	86,411.30 tCO ₂ e 122,608.36 tCO ₂ e	59,517.17 tCO ₂ e 69,683.612 tCO ₂ e	Adverse Impacts of Investment Decisions on Sustainability Factors, which can be found on the Management Company's website [in French]	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 91.52%	Coverage rate = 86.69%		
			Coverage rate = 91.52%	Coverage rate = 86.69%		
	2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG emissions / EVIC)	795.65 (tCO ₂ e/million EUR)	511.66 (tCO ₂ e/million EUR)	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 91.52%	Coverage rate = 86.69%		
	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / turnover)	1,016.37 (tCO ₂ e/million EUR)	925.68 (tCO ₂ e/million EUR)		Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 91.52%	Coverage rate = 86.69%		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	14.08%	0.08%		Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 91.52%	Coverage rate = 86.16%		
	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 = 63.90%	- Share of non-renewable energy consumed = 62.30%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 89.54%	Coverage rate = 87.52%		
			Share of non-renewable energy produced = 13.93%	- Share of non-renewable energy produced = 25.78%		
			Coverage rate = 40.32%	Coverage rate = 21.82%		
	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	0.70 (GWh/million euros)	0.42 (GWh/million EUR)	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 89.54%	Coverage rate = 87.52%		
	Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	1.43%	0.02%	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 91.52%	Coverage rate = 88.48%		Continuation of the engagement campaign on biocides and hazardous chemicals.
	Water	8. Emissions to water	1,116.68 (T/million euros of revenue)	959.12 (T/million euros of revenue)	Adjustment of the aggregation formula of PAI 8 and PAI 9 in accordance with Annex I of the SFDR.	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 3.94%	Coverage rate = 6.51%		

					For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website.		
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	384.25 (Tonnes)	278.95 (Tonnes)	Coverage rate = 62.30%	Coverage rate = 53.61%	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters							
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	Coverage rate = 89.13%	Coverage rate = 90.54%	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
	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	33.66%	0.35%	Coverage rate = 91.52%	Coverage rate = 88.47%	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.74%	0.19	Coverage rate = 47.68%	Coverage rate = 37.49%	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	39.14%	42.52%	Coverage rate = 91.52%	Coverage rate = 90.54%	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	0%	Coverage rate: 89.13%	Coverage rate: 90.54%		
Additional indicators for social and environmental issues							

Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	0%	0%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website [in French]	Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 91.52%	Coverage rate = 86.16%		
Anti-corruption and anti-bribery	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	7.50%	0.05%		Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 91.52%	Coverage rate = 88.48%		

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



What were the top investments of this financial product?

As at 31 December 2025, the Sub-Fund's top investments are as follows:

Assets	Sector	Weighting	Country
(15/15)		44.86%	
STMICROELECTRONICS NV RegS	Information Technology	3.81%	Singapore
OFI INVEST ESG LIQUIDITES C/D		3.41%	France
LEG PROPERTIES BV RegS	Real estate	3.23%	Germany
AIRBUS / CITIGROUP RegS	Finance	3.16%	United States
ITALGAS / SNAM RegS	Public services	3.14%	Italy
IBERDROLA FINANZAS SAU RegS	Public services	3.05%	Spain
SCHNEIDER ELECTRIC SE RegS	Industry	3.05%	United States
VINCI SA RegS	Industry	3.00%	France
STILLWATER MINING COMPANY RegS	Materials	2.99%	South Africa
SCHNEIDER ELECTRIC SE MTN RegS	Industry	2.92%	United States
EVONIK / RAG-STIFTUNG RegS	Materials	2.90%	Germany
LEGRAND SA RegS	Industry	2.76%	France
CARA OBLIGATIONS SAS RegS	Consumer discretionary	2.66%	France
DEUTSCHE LUFTHANSA AG RegS	Industry	2.41%	Germany
NEXI SPA RegS	Finance	2.38%	Italy

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period, which ran from 1 January 2025 to 31 December 2025.



Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

- What was the asset allocation?

As at 31 December 2025, **89.41%** of the net assets of the Sub-Fund are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund currently holds **50.98%** of its net assets in issuers contributing to a sustainable investment objective, of which 32.38% have an environmental objective and 8.63% have a social objective.

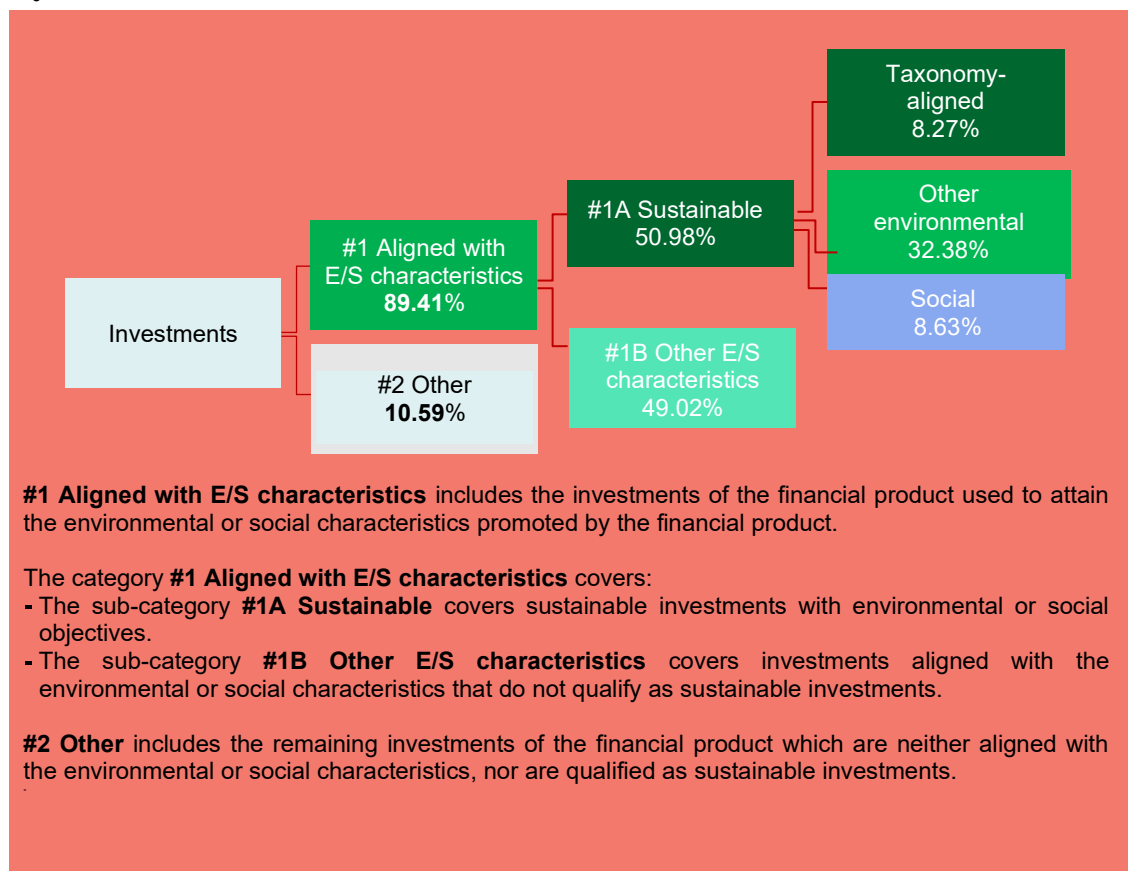
10.59% of the net assets of the Sub-Fund are in component #2 Other. This category is made up of:

- **0.10** in cash;
- **0%** in derivatives;
- **10.49%** in securities or portfolio securities that do not have an ESG score.

The Sub-Fund has **50.98%** of its net assets in component #1A Sustainable.

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

- A minimum of 80% of the Sub-Fund's net assets belonging to the component #1 Aligned with E/S characteristics;
- A maximum of 20% of the investments belonging to component #2 Other, made up of securities or stocks that do not have an ESG score and liquid assets and derivatives;
- A minimum of 15% of the Sub-Fund's net assets belong to component #1A Sustainable.
-



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

As at 31 December 2025, the sector-based breakdown of assets invested is as follows:

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.

Sectors	Sub-sectors	weight
Industry		28.63%
Industry	Electrical equipment	13.05%
Industry	Aerospace and defence	4.77%
Industry	Construction and engineering	4.69%
Industry	Business services and supplies	2.93%
Industry	Passenger airlines	2.41%
Industry	Industrial machinery	0.78%
Finance		12.46%
Finance	Financial services	8.10%
Finance	Financial markets	2.27%
Finance	Banks	2.09%
Industrial goods and services		9.53%
Industrial goods and services	Metals and mining	9.53%
Consumer discretionary		8.21%
Consumer discretionary	Hotels, restaurants and leisure	3.67%
Consumer discretionary	General distribution	2.66%
Consumer discretionary	Specialist retail	1.88%
Utilities		8.06%
Utilities	Electricity utilities	4.91%
Utilities	Gas utilities	3.14%
Information technology		5.73%
Information technology	Semiconductors and semiconductor equipment	5.73%
Consumer staples		5.72%
Consumer staples	Drinks	2.31%
Consumer staples	Food products	1.77%
Consumer staples	Distribution of consumer staples	1.63%
Health		5.32%
Health	Biotechnology	1.92%
Health	Health equipment and supplies	1.86%
Health	Life science tools and services	1.54%
Property		5.23%
Property	Property management and development	5.23%
Oil and gas		4.89%
Oil and gas	Oil, gas and consumable fuels	3.86%
Oil and gas	Energy equipment and services	1.03%
Other		3.41%
Communication services		2.82%
Communication services	Various telecommunication services	2.82%
Exploration, mining, extraction, production, processing, storage, refining or distribution (including transport), and storage and trade, of fossil fuels		4.89%



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

As at 31 December 2025, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio was **8.27%**.

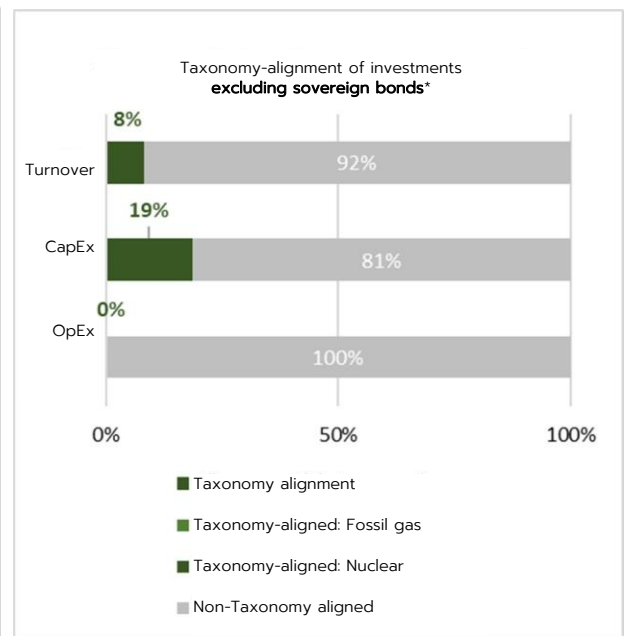
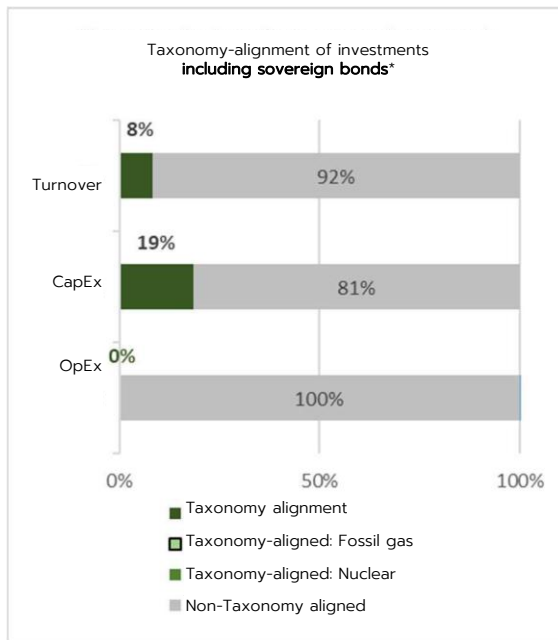
• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes

- In fossil gas
- In nuclear energy

No

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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 investments made in transitional and enabling activities?**

As at 31 December 2025, the share of investments in transitional and enabling activities in the portfolio is **8.58%**.

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

As at 31 December 2025, data on the change in the percentage of investments aligned with the EU Taxonomy are not available for the previous period.



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

The share of sustainable investments with an environmental objective which were not aligned with the EU Taxonomy was **32.38%**.



What was the share of socially sustainable investments?

The share of socially sustainable investments was **8.63%**.



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

These investments, which were only made in specific situations, consisted of:

- cash;
- derivatives;
- securities or portfolio securities that do not have an ESG score;
- Article 6 UCIs under the SFDR.

Although this category does not have an ESG rating and no minimum environmental and social guarantees were implemented, its use did not result in the significant or permanent distortion of the environmental and/or social characteristics promoted by the Sub-Fund.



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

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



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

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

The comparison EMEA Convertible SRI universe is consistent with the Sub-Fund's benchmark index.

- **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

A Société d'Investissement à Capital Variable (SICAV) under French law

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

Ofi Invest Precious Metals

SFDR periodic disclosure annex for the financial year ended on 31 December 2025



ofi invest
Asset Management

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

Product name:
Ofi Invest Precious Metals

Legal entity identifier:
9695006JSNO3RE8RMG80

Environmental and/or social characteristics

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

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



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

Did this financial product have a sustainable investment objective?

Yes No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% 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 Precious Metals (hereinafter the “Sub-Fund”) promotes environmental and social characteristics by financing issuers with good environmental, social and governance practices, in accordance with the Management Company’s proprietary ESG rating methodology.

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

- **Governance:** Respect for citizens – Quality of management – Independence and stability – Ethics;
- **Social:** Employment and labour market – Social equity – Education – Health;
- **Environmental:** Energy and carbon – Management of water and biodiversity – Limitation of toxic discharges – Development of green sectors.

The Management Company also intends to consider negative externalities related to producing the metals underlying the performance of the index.

To do this, the Management Company calculates the carbon footprint, taking into account the composition of the strategy, in order to determine the amount of Greenhouse Gas (GHG) emissions associated with the basket of commodities that make up the index. It does so for the purposes of estimating the number of certified Voluntary Emission Reductions (VER) necessary for the Management Company in order to offset carbon emissions.

The Sub-Fund has no benchmark; however, for information, the investor may consult the GSCI Precious Metals TR index, which is representative of a universe of investment in precious metals, limited to gold and silver. This index may be used for financial performance measurement purposes. This index has been chosen independently of the environmental and/or social characteristics promoted by the Sub-Fund.

- *How did the sustainability indicators perform?*

As at 31 December 2025, the performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics were as follows:

Regarding the carbon offsetting mechanism:

- **Greenhouse gas (GHG) emissions** associated with the basket of commodities that make up the index are **600,000 tonnes** of CO₂;
- **The number of certified Voluntary Emission Reductions (VER) acquired in order to offset GHG emissions** is **23,176**, which was an **offsetting of 3.89%** of the Sub-Fund's emissions.

For the proportion of assets invested in government bonds of OECD countries:

- **ESG rating:** the portfolio's ESG rating for public issuers stands at **6.40** out of 10 and the ESG rating for its benchmark is **4.12**;
- **The percentage of excluded public issuers lagging the furthest behind in terms of ESG belonging to the "Under Supervision" category: 0%.**

In line with and as a part of the implementation of the ESMA Guidelines, the Fund applies the PAB exclusions summarised in our "Investment Policy – Sectorial and Norms-Based Exclusions" document. This document [in French only] is available at: https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives_ofi-invest-AM.pdf.

Monitoring the indicators, as mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2025 and 31 December 2026.

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

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

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

Regarding the carbon offsetting mechanism:

- **Greenhouse gas (GHG) emissions** associated with the basket of commodities that make up the index are **273,014.885 tonnes** of CO₂;
- **The number of certified Voluntary Emission Reductions (VER) acquired in order to offset GHG emissions** is **35,915**, which was an **offsetting of 13.15%** of the Sub-Fund's emissions.

For the proportion of assets invested in government bonds of OECD countries:

- **ESG rating:** the portfolio's ESG rating for public issuers stands at **8.04** out of 10 and the ESG rating for its benchmark is **7.80**;
- **The percentage of excluded public issuers lagging the furthest behind in terms of ESG belonging to the "Under Supervision" category: 20%.**

Monitoring of the indicators, mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 30 December 2023 and 31 December 2024.

As at 29 December 2023, the performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics were as follows:

Regarding the carbon offsetting mechanism:

- **Greenhouse gas (GHG) emissions associated with the basket of commodities** that make up the index were **380,842.12 tonnes** of CO₂;
- **The number of certified Voluntary Emission Reductions (VER) acquired in order to offset GHG emissions** was **56,427**, which represented **offsetting of 14.82%** of the Sub-Fund's emissions.

For the proportion of assets invested in government bonds of OECD countries:

ESG rating: the portfolio's ESG rating for public issuers stands at **7.57** out of 10 and the ESG rating for its benchmark is **6.87**;

The percentage of excluded public issuers lagging the furthest behind in terms of ESG belonging to the "Under Supervision" category: 20%.

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

As at 30 December 2022, the performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics were as follows:

Regarding the carbon offsetting mechanism:

- **GHG emissions associated with the basket of commodities** that make up the index were **376,960.80 tonnes** of CO₂;
- The acquisition of **25,108 certified Voluntary Emission Reductions (VER)** helped to offset GHG emissions.

Regarding the proportion of assets invested in government bonds of OECD countries:

- **ESG rating:** the portfolio's ESG rating for public issuers reached **3.79** out of 10 and the ESG rating for its benchmark is **6.97**;
- **The percentage of public issuers in the "Under Supervision" category** was 0%.

Monitoring of the indicators, mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2022 and 30 December 2022.

These indicators have not been covered by an auditor's assurance or been reviewed by a third party.

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

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.

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 proportion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Adverse impact indicator	Metric	2025 impacts	2024 impacts	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Indicators applicable to investments in sovereigns and supranationals						
Environmental	15. GHG intensity	GHG intensity of investee countries	164.73 (tCO ₂ e/million EUR)	162.76 (tCO ₂ e/million EUR)	For more information, please refer to the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, which is available on the Management Company’s website	Convergence of funds’ ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 88.18%	Coverage rate = 100%		
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0%	0.00		Convergence of funds’ ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 88.18%	Coverage rate = 100%		

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

What were the top investments of this financial product?

As at 31 December 2025, the Sub-Fund’s top investments are as follows:

Asset	Sector	Weight	Country
OFI INVEST ESG LIQUIDITES C/D		100.00%	
OFI INVEST ESG LIQUIDITES C/D		100.00%	France

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

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**

As at 31 December 2025, **84.70%** of the net assets of the Sub-Fund are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

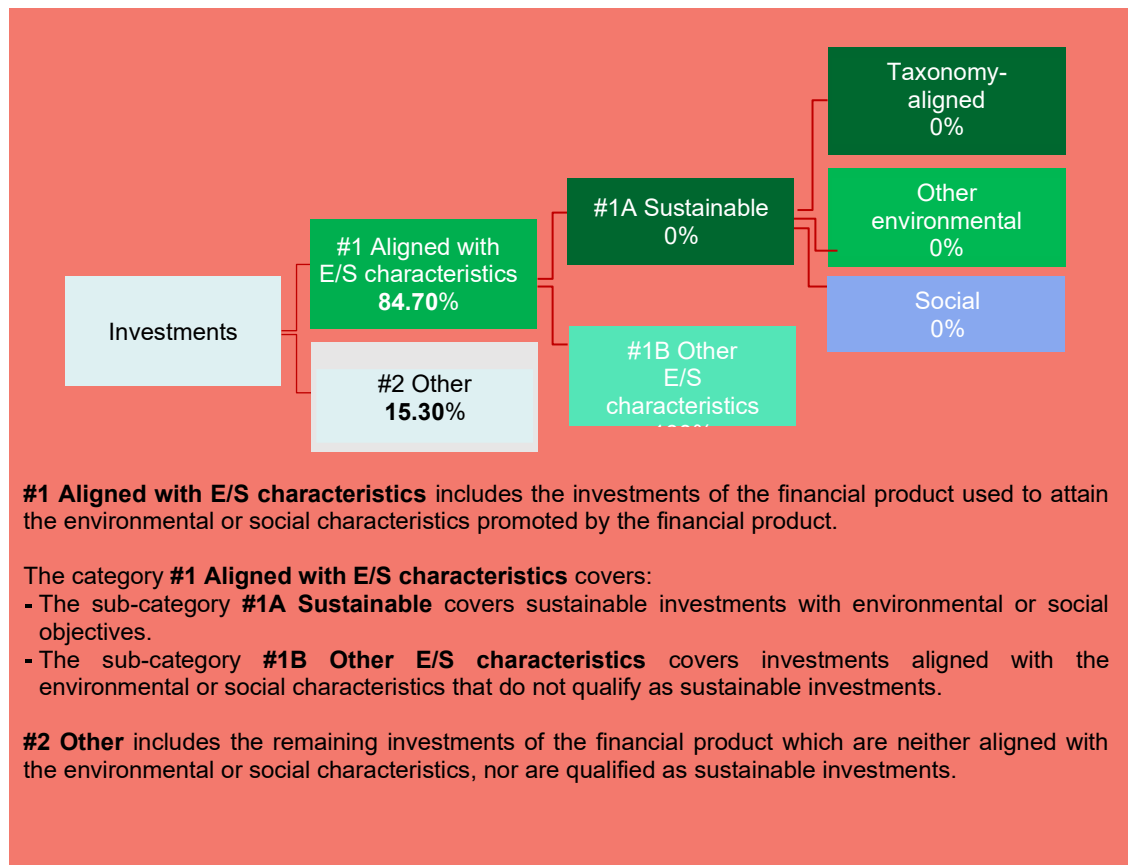
15.30% of the net assets of the Sub-Fund are in component #2 Other. This category is made up of:

- **15.27%** in cash;
- **0%** in derivatives;
- **0.03%** in securities or portfolio securities that do not have an ESG score.

The Sub-Fund has 0% of its net assets in component #1A Sustainable.

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

- A minimum of 80% of the Sub-Fund's net assets belonging to the component #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.



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

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

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

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

As at 31 December 2025, the sector-based breakdown of assets invested is as follows:

Sectors	Sub-sectors	weight
Other		100.00%



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

As at 31 December 2025, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is **0%**.

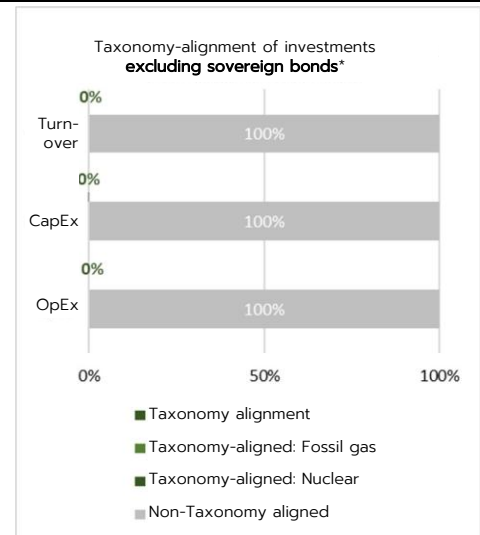
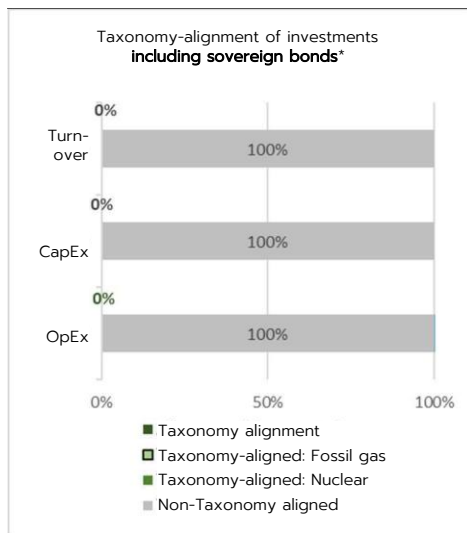
• **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes

- In fossil gas
- In nuclear energy

No

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



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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

As at 31 December 2025, the share of investments in transitional and enabling activities in the portfolio is zero.

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

As at 31 December 2025, data on the change in the percentage of investments aligned with the EU Taxonomy are not available for the previous period.



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



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

The share of sustainable investments with an environmental objective which were not aligned with the EU Taxonomy of the Sub-Fund was **0%**.



What was the share of socially sustainable investments?

The share of socially sustainable investments of the Sub-Fund was **0%**.



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

These investments, which were only made in specific situations, consisted of:

- cash;
- derivatives;

Although this category does not have an ESG rating and no minimum environmental and social guarantees were implemented, its use did not result in the significant or permanent distortion of the environmental and/or social characteristics promoted by the Sub-Fund.



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

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



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

How did this financial product perform compared with 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

A Société d'Investissement à Capital Variable (SICAV) under French law

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

Ofi Invest Energy Strategic Metals

SFDR periodic disclosure annex for the financial year ended on 31 December 2025



ofi invest
Asset Management

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

Product name:
Ofi Invest Energy Strategic Metals

Legal entity identifier: LEI:
549300XBYCO2IL1W8162

Environmental and/or social characteristics

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

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



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

Did this financial product have a sustainable investment objective?

Yes No

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

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

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

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

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0% 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 Energy Strategic Metals (hereinafter the “Sub-Fund”) promotes environmental and social characteristics by financing issuers with good environmental, social and governance practices, in accordance with the Management Company’s proprietary ESG rating methodology.

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

- **Governance:** Respect for citizens – Quality of management – Independence and stability – Ethics;
- **Social:** Employment and labour market – Social equity – Education – Health;
- **Environmental:** Energy and carbon – Management of water and biodiversity – Limitation of toxic discharges – Development of green sectors.

The Management Company also intends to consider negative externalities related to producing the metals underlying the performance of the index.

To do this, the Management Company calculates the carbon footprint, taking into account the composition of the strategy, in order to determine the amount of Greenhouse Gas (GHG) emissions associated with the basket of commodities that make up the index.

It does so for the purposes of estimating the number of certified Voluntary Emission Reductions (VER) necessary for the Management Company in order to offset carbon emissions.

The Sub-Fund has no benchmark; however, for information, the investor may consult the GSCI Industrial Metals TR index, which is representative of an industrial metals investment universe. This index may be used for financial performance measurement purposes, and has been chosen independently of the environmental and/or social characteristics promoted by the Sub-Fund.

- *How did the sustainability indicators perform?*

As at 31 December 2025, the performances of the sustainability indicators used to measure whether the Sub-Fund attains its environmental and social characteristics were as follows:

Regarding the carbon offsetting mechanism:

- **Greenhouse gas (GHG) emissions** associated with the basket of commodities that make up the index are **600,000 tonnes** of CO₂;
- **The number of certified Voluntary Emission Reductions (VER) acquired in order to offset GHG emissions** is **42,715**, which was an **offsetting of 7.12%** of the Sub-Fund's emissions.

For the proportion of assets invested in government bonds of OECD countries:

- **ESG rating:** the portfolio's ESG rating for public issuers stands at **6.40** out of 10 and the ESG rating for its benchmark is **4.12**;
- **The percentage of excluded public issuers lagging the furthest behind in terms of ESG belonging to the "Under Supervision" category: 0%.**

Monitoring the indicators, as mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 January 2025 and 31 December 2026.

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

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

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

Regarding the carbon offsetting mechanism:

- **Greenhouse gas (GHG) emissions** associated with the basket of commodities that make up the index are **363,994.35 tonnes** of CO₂;
- **The number of certified Voluntary Emission Reductions (VER) acquired in order to offset GHG emissions** is **30,531**, which was an **offsetting of 8.39%** of the Sub-Fund's emissions.

For the proportion of assets invested in government bonds of OECD countries:

- **ESG rating:** the portfolio's ESG rating for public issuers stands at **8.04** out of 10 and the ESG rating for its benchmark is **7.8**;
- **The percentage of excluded public issuers lagging the furthest behind in terms of ESG belonging to the "Under Supervision" category: 20%.**

Monitoring of the indicators, mentioned previously, in management tools provides confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 30 December 2023 and 31 December 2024.

- **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?*

Not applicable

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

Not applicable

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining proportion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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

Adverse impact indicator	Metric	2025 impacts	2024 impacts	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Indicators applicable to investments in sovereigns and supranationals						
Environmental	15. GHG intensity	GHG intensity of investee countries	165.89 (tCO2e/million EUR)	162.76 (tCO2e/million EUR)	For more information, please refer to the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, which is available on the Management Company’s website	Convergence of funds’ ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 88.32%	Coverage rate = 100%		
Social			0.00	0.00		

	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	Coverage rate = 88.32%	Coverage rate = 100%		Convergence of funds' ESG monitoring indicators with principal adverse impact (PAI) indicators.
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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 at <https://www.ofi-invest-am.com/en/sustainable-finance>.



What were the top investments of this financial product?

As at 31 December 2025, the Sub-Fund's top investments are as follows:

Asset	Sector	Weight	Country
OFI INVEST ESG LIQUIDITES C/D		100.00%	
OFI INVEST ESG LIQUIDITES C/D		100.00%	France

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



What was the proportion of sustainability-related investments?

- **What was the asset allocation?**

As at 31 December 2025, **84.70%** of the net assets of the Sub-Fund are made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

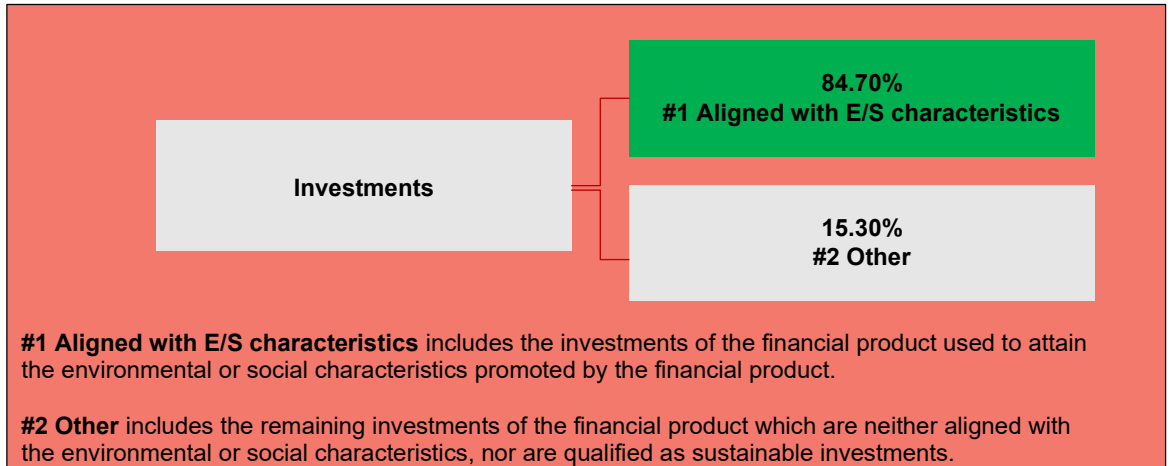
15.30% of the net assets of the Sub-Fund are in component #2 Other. This category is made up of:

- **15.30%** in cash;
- **0%** in derivatives;
- **0%** in securities or portfolio securities that do not have an ESG score.

The Sub-Fund has 0% of its net assets in component #1A Sustainable.

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

- A minimum of 80% of the Sub-Fund's net assets belonging to the component #1 Aligned with E/S characteristics;
- A maximum of 20% of the investments belonging to component #2 Other, including a maximum of 10% in securities or stocks that do not have an ESG score and a maximum of 10% in liquid assets and derivatives.



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

As at 31 December 2025, the sector-based breakdown of assets invested is as follows:

Sectors	Sub-sectors	weight
Other		100.00%

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.



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

As at 31 December 2025, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

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

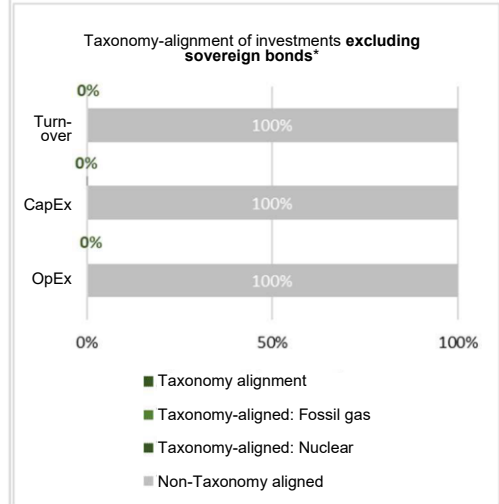
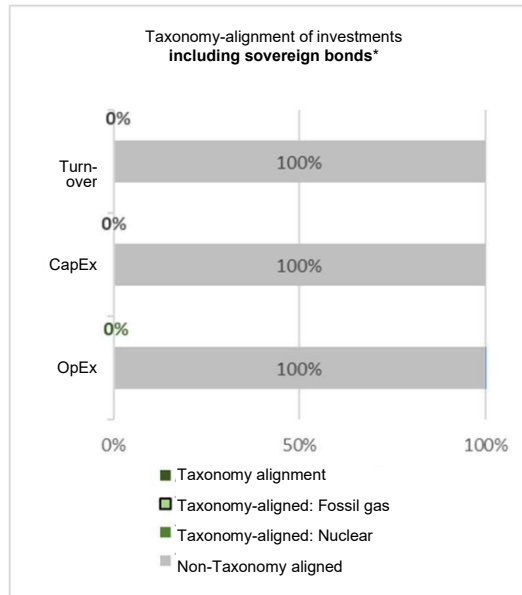
Yes

- In fossil gas
- In nuclear energy

No

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

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

Not applicable



What was the share of socially sustainable investments?

Not applicable.



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

These investments, which were only made in specific situations, consisted of:

- cash;
- derivatives;

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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 with 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?**

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

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- **How did this financial product perform compared with the broad market index?**

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