

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

Product name: **Ofi Invest ESG Equity Climate Change**

Legal entity identifier: **969500WTDEBJ7511I565**

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 **sustainable investments with a social objective**: ____ %

☐ ☐ ☒ No

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

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

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

☐ with a social objective

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



Sustainability indicators

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

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

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

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

The Ofi Invest ESG Equity Climate Change Fund (hereinafter the "Fund") invests at least 75% of its net assets in shares from issuers from OECD markets, adopting an active approach to the energy and environmental transition.

The Fund also promotes additional environmental and social characteristics across the investment universe by investing in issuers with industry-specific ESG best practices, consistent with the Management Company's proprietary ESG rating methodology. The issues taken into account in reviewing sound ESG practices are:

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

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

● *How did the sustainability indicators perform?*

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

The SRI score at portfolio level reached **3.64** out of 5.

The percentage of companies in the Under Supervision category is **0%**.

Conversely, the percentage of issuers in the "high risk" or "risk" category for sectors with high greenhouse gas emissions reached 0% within the portfolio.

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

1. The portfolio's financed emissions over Scopes 1 and 2 represent **66.45%** of tonnes of CO2 equivalent per million euros compared to its SRI universe, of which financed emissions represent **66.69%**.
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 is **0%** compared to its SRI universe, of which the proportion of issuers forming the subject of controversies that are considered to violate at least one of the Ten Principles of the Global Compact is **0.86 %**.

Monitoring of the indicators, mentioned previously, in management tools allows confirmation that there were no significant variations in the performance of the indicators throughout the reporting period in question, between **1st July 2022 and 30 June 2023**.

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

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

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

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

Not applicable.

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

Not applicable.

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

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

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

Adverse impact indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Climate and other environment-related indicators						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3,373.09 t CO2e			
		Scope 2 GHG emissions	1,373.22 t CO2e			
		Scope 3 GHG emissions	21,136.89 t CO2e			
		Total GHG emissions	25,883.20 t CO2e			
	2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG / EVIC emissions)	302.13 t CO2e/ EUR million			
	3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG / CA emissions)	665.76 t CO2e/ EUR million			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.58%			
	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 = 0.62% - Share of non-renewable energy produced = 0.40%			
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.43 GWh/ million EUR			

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.02%			
		Share of turnover from activities resulting in substantial disruption of biodiversity	0.03%			
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	"PAI not covered"			
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	"PAI not covered"			
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%			
	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	"PAI not covered"			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	"PAI not covered"			
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	- Gender diversity = 0.38% - Average number of women and men = 5.20 and 8.70 - Total number of members = 13.90			

	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%			
Additional indicators related to social and environmental issues						
	Investments in companies producing chemicals	Share of investments in companies producing chemicals	3%			
	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	4.77%			
Indicators applicable to investments in sovereigns and supranationals						
Environmental	15. GHG intensity	GHG intensity of investee countries	Not applicable			
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	Not applicable			
Indicators applicable to investments in real estate assets						
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	Not applicable			
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	Not applicable			

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

For more information on how Ofi Invest Asset Management products consider principal adverse impacts, please refer to the “Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, available at: https://www.ofi-invest-am.com/pdf/documents/article-4_ofi-invest-asset-management.pdf



What were the top investments of this financial product?

As at **30 June 2023**, the top investments are as follows:

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

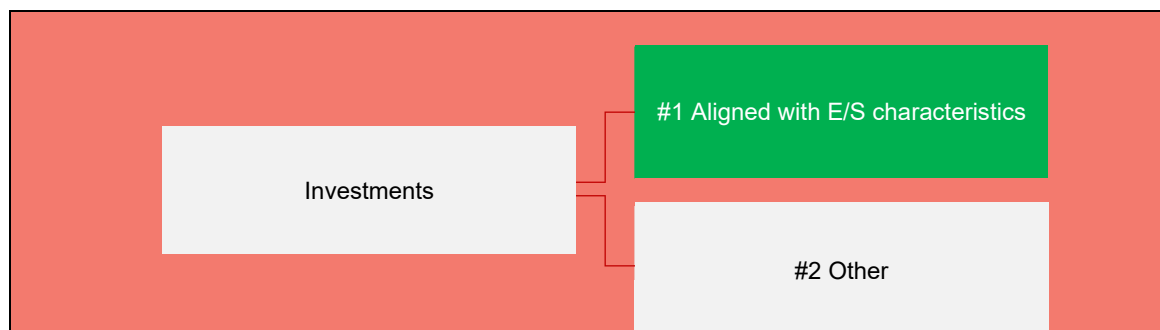
Ofi Invest ESG Equity Climate Change				
Largest investments	Sector	% Assets	Country	
SCHNEIDER	Industrial goods and services	5.2912%	France	
L'OREAL	Consumer products and services	4.7375%	France	
INFINEON TECHNOLOGIES	Technology	4.3788%	Germany	
ASML	Technology	3.8856%	Netherlands	
SAINT GOBAIN	Construction and materials	3.6352%	France	
DASSAULT SYSTEMES	Technology	3.5915%	France	
GIVAUDAN	Chemicals	3.5003%	Switzerland	
ENEL	Utilities	3.2636%	Italy	
SAP	Technology	3.0248%	Germany	
AIR LIQUIDE	Chemicals	2.9902%	France	
INDITEX	Retail trade	2.8179%	Spain	
ORSTED	Utilities	2.5978%	Denmark	
ASTRAZENECA	Health Care	2.5669%	United Kingdom	
NOVO NORDISK	Health Care	2.5422%	Denmark	
ALSTOM	Industrial goods and services	2.5329%	France	



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035.

For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

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

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

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

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

As at **30 June 2023**, **97.10%** 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).

2.90% of the Fund's net assets are held in the category #2 Other. This category is made up of:

- **2.90%** in liquid assets;
- **0%** in derivatives.

The Fund therefore complied with the expected asset allocation:

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

● In which economic sectors were the investments made?

As at **30 June 2023**, the sector-based breakdown of assets invested is as follows:

Ofi Invest ESG Equity Climate Change	
Sector	% Assets
Industrial goods and services	21.41%
Technology	16.55%
Health Care	10.13%
Construction and materials	8.89%
Chemicals	8.49%
Utilities	7.58%
Food, beverages and tobacco	6.50%
Consumer products and services	4.74%
Automobiles and Parts	3.38%
Energy	3.19%
Retail trade	2.82%
Core resources	2.31%
Personal care, pharmacies and grocery stores	1.11%
Invested cash/cash equivalents	2.89%



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

As at **30 June 2023**, 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

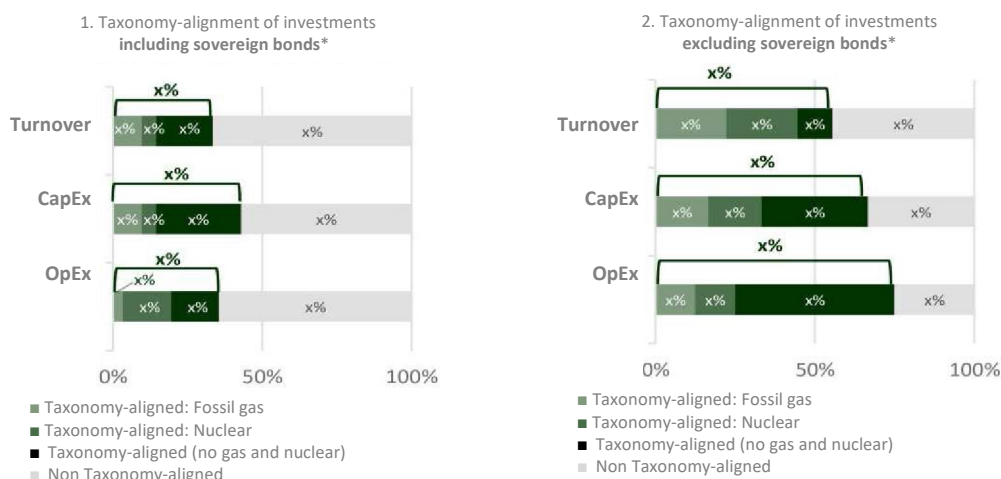
☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



This graph represents x% of the total investments.

* 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 **30 June 2023**, the share of investments in transitional and enabling activities in the portfolio is nil.

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

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



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

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

- 2.90% in cash;
- 0% in derivatives, use of which was limited to specific situations in order to allow occasional hedging against or exposure to market risks,

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



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

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

• How did this financial product perform compared with the broad market index?

Not applicable.

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