

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

UCITS covered by  
Directive 2009/65/EC

# OFI INVEST ESG EQUITY CLIMATE FOCUS

## Annual report as at 30 June 2025

Marketer: **OFI INVEST AM**

Management Company: **OFI INVEST AM**

Depositary and Custodian: **SOCIETE GENERALE**

Administrative and accounts management: **SOCIETE GENERALE**

Statutory Auditor: **Grant Thornton**

### **Ofi invest Asset Management**

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



**ofi invest**  
Asset Management

## FEATURES OF THE UCI

### Name

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

### Legal form

Mutual fund under French law.

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

### Classification

International equities.

### Information about tax arrangements

The Fund as such is not liable to taxation. However, unitholders may be liable for taxation on account of the income distributed by the Fund, where applicable, or when they sell its units. The tax arrangements that apply to the sums distributed by the Fund, or to unrealised capital gains or losses or those realised by the Fund, depend on the tax provisions that apply to the investor's specific situation, their residence for tax purposes and/or the jurisdiction of investment of the Fund. Thus, certain income distributed in France by the Fund to non-residents may be liable, in that State, to withholding tax. Warning: depending on your tax arrangements, potential capital gains and income associated with holding units in the Fund may be liable to taxation. We recommend that you ask your usual tax adviser for information about this.

Eligible for the SSP

DSK Contract  Madelin Act  PERP

### Summary of management offer

Characteristics							
Unit	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	FR0000981441	Accumulation	Accumulation and/or Distribution	EUR	All subscribers (Institutional Clientele)	N/A	N/A
RC	FR0013267150	Accumulation	Accumulation and/or Distribution	EUR	All subscribers (more specifically individuals)	N/A	N/A
LFM	FR0011142256	Accumulation	Accumulation and/or Distribution	EUR	Units reserved for France Mutualiste insurance policyholders	N/A	N/A
Ofi Invest Actions Climat	FR0013414414	Accumulation	Accumulation and/or Distribution	EUR	Unit reserved for the Mutavie network	N/A	N/A
Ofi Invest ESG Aktien Klima Europa	FR0013506631	Accumulation	Accumulation and/or Distribution	EUR	Unit reserved for the Oldenburgische Landesbank network and group entities	N/A	N/A

## Management objective

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

## Reference benchmark

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

The STOXX® Europe 600 ex UK Net Total Return index is an equity index, calculated and published by the global index provider STOXX Ltd. ("STOXX") (Bloomberg ticker: SXXG Index).

The STOXX® Europe 600 ex UK Net Total Return index excludes the United Kingdom from the countries included in the STOXX Europe 600 Net Total Return index, meaning that it is made up of a variable number of securities.

### Please note:

The STOXX Europe 600 Net Total Return index is the STOXX Europe 600 reinvested dividends index. It is made up of 600 of the leading stocks from 17 European countries. Equities in the Index cover all economic sectors and are chosen for their level of market capitalisation, their liquidity and their sector-specific weight. The countries included in the index are Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Switzerland, Sweden and the United Kingdom. The index is provided by Swiss company STOXX Ltd, a Qontigo subsidiary of the German Deutsche Börse Group and which, under Benchmark Regulation (EU) 2016/1011, is registered as an administrator in the ESMA public register referred to in Article 36 of this Regulation. The Management Company acts as a "User", as defined in Regulation (EU) 2016/1011.

Tracking website:

<https://markets.ft.com/data/indices/tearsheet/summary?s=SXXR:STX>  
<https://www.marketwatch.com/investing/index/sxxg?countrycode=XX>

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

However, the Fund's objective is not to reproduce, in one way or another, the performance of this index. It makes investments based on criteria which can result in significant discrepancies in relation to the behaviour of this index. Investments in companies are made according to weightings which do not depend on the relative weight of each company in the index.

## Investment strategy

### Strategy used:

#### **Analysis of the Fundamentals:**

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

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

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

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

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

### Analysis of non-financial criteria

Simultaneous with 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).

The management adopts 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 Stoxx Europe (BKXF) index, after removing 30%, as a weighting, of the index's securities. These eliminated securities correspond to the exclusion of 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 scores.

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 indicators (PAI indicators) defined by the SFDR:

- Environmental indicator (PAI indicator 2): tonnes of CO<sub>2</sub> 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 (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 it will have the final say on the investment decision on the selection of securities, the Management Company will rely on its proprietary ESG rating produced by its ESG analysis team and detailed in the pre-contractual template for financial products.

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

The Fund implements the exclusion policies summarised in the "Investment Policy – Sector-based and Norm-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 is available at: [https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-exclusions-sectorielles-et-normatives\\_ofi-invest-AM.pdf](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 at <https://www.ofi-invest-am.com>.

### Energy and environmental transition analysis:

The universe of sectors of activity with low greenhouse gas emissions will be established by excluding companies with the lowest scores (at least 20%) on environmental issues (such as climate change, natural resources, project financing, toxic discharges and green products).

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

### The carbon intensity of the company's activities:

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

- Automotive
- Chemicals
- "Intense" industrial activities (ICB 3 sectors: Aerospace and Defense, 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 CO<sub>2</sub>/million EUR invested. It can be used to estimate an investor's indirect emissions when the investor invests EUR 1 million in the company in question.

(\*) Emissions of GHG (greenhouse gas), expressed in equivalent weight of CO<sub>2</sub>, are data which originate either from the companies (directly or via declarations made to the Carbon Disclosure Project) or from data estimated by a service provider (MSCI). Certain data are reported voluntarily, and verification is not mandatory.

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

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

Although it would be desirable to use the three Scopes to calculate intensities, according to the analysis by the portfolio's Management Company, the level of standardisation of Scope 3 is currently insufficient to allow relevant use in the comparison between several companies.

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

For each intensive sector, a matrix is implemented that places the carbon footprint measurement on one axis and the Energy and Environmental Transition analysis on the other axis. Issuers are then classified into terciles based on their rating on each axis.

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

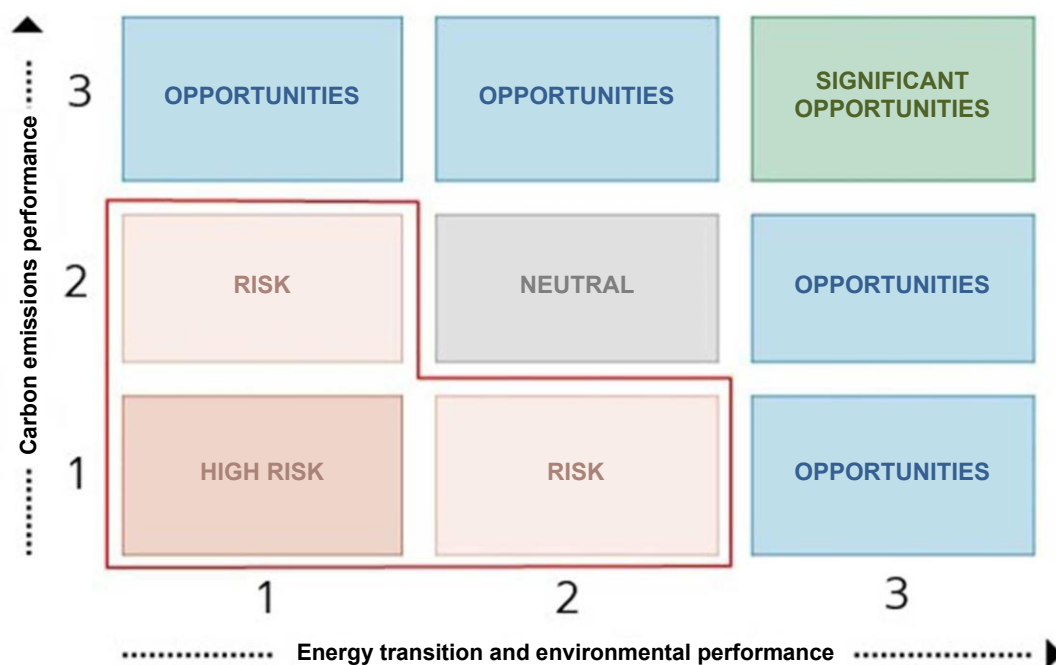
- A "Financed emissions" score, which is higher for less intensive issuers
- A penalty based on Urgewald's Global Coal Exit List (GCEL)
- The rating may be capped based on a qualitative analysis of Scope 3.

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:

### Selection matrix



Companies in these carbon-intensive sectors that are either "High Risk" or "Risky" are excluded from the Fund's investment universe. In addition, a minimum of 15% of the portfolio will be companies presenting "considerable opportunities". In fact, these companies are the best positioned to contribute to the energy and environmental transition.



## [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. However, a minimum of 30% of the Fund's net assets are held in sustainable investments. Nevertheless, the Fund may hold investments aligned with the environmental or social characteristics that do not qualify 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 underlying investments for this financial product do not take the Union criteria for environmentally sustainable economic activities into account, 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 Mutual Fund does not currently make any minimum commitments on aligning its activities with the Taxonomy Regulation. 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 the underlying investments for the financial product that take the Union criteria for environmentally sustainable economic activities into account.

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

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

### **Equities:**

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

### **Debt securities and money market instruments:**

In managing the Fund's cash position, the manager may use bonds, debt securities and money-market instruments. The private/public debt allocation is not determined in advance; it shall be determined according to market opportunities. Similarly, the manager shall determine the duration and sensitivity of the bonds he holds in the portfolio depending on the management objectives and market opportunities. Issuers of portfolio securities must be rated Investment Grade, according to the rating policy implemented by the Management Company. This debt securities rating policy provides for a single rule in terms of allocation of a long-term rating on bond securities. Under this policy, a rating is determined based on ratings allocated by one or more recognised agencies, and scores from analyses by the Management Company's Credit Analysis team. Consequently, investment decisions or credit instrument transfer decisions are not mechanically and exclusively based on the criterion of their rating and are based, among other things, on an internal analysis of the credit or market risk. The decision to buy or to sell an asset is also based on other criteria at the manager's discretion.

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

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

**Other eligible assets:**

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

**Derivative instruments:**

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

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

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

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

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

**Commitment of the Fund on financial contracts:**

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

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

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

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

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

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



### **Financial guarantees:**

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

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

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

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

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

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

### **Safe-keeping:**

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

### **Remuneration:**

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

### [Securities with embedded derivatives:](#)

#### **Type of instruments used:**

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

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

Interventions on securities with embedded derivatives shall be of the same nature as those realised on derivative instruments. Recourse to securities with embedded derivatives is subordinate on their potential advantage in terms of costs/efficiency or liquidity. As well as by use of derivative instruments, investment on securities with embedded derivatives is not intended to expose the portfolio above 100%. However, in the case of significant subscriptions or redemptions, or significant fluctuations on the markets, the UCITS may be temporarily exposed above 100%.

### [Deposits:](#)

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

### Cash borrowing:

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

### Acquisition transactions and temporary purchase and sale of securities:

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

### Risk profile

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

The Fund is a UCITS classified as an "International Equity Fund".

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

### Capital risk and performance risk:

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

### Equity risk:

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

### Risk associated with holding small caps:

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

### Foreign exchange risk:

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

### Counterparty risk:

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

### Interest rate risk:

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

### Credit risk:

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

### Sustainability risk:

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

### Recommended term of investment

Greater than five (5) years.

## **CHANGE(S) MADE DURING THE FINANCIAL YEAR**

01/01/2025: changes in ESG methodology and minimum sustainable investment of the net assets: 30%.

17/01/2025: inclusion of a warning (as per regulations) for I [ISIN: FR0000981441], LFM [ISIN: FRO011142256] and RC [ISIN: FRO013267150] units, which may deduct an outperformance fee in negative territory.

16/05/2025: ESMA fund naming:

- Ofi Invest ESG Equity Climate Change changed its name to Ofi Invest ESG Equity Climate Focus
- The Ofi Invest ESG Klimawandel Aktien Europa unit was renamed Ofi Invest ESG Aktien Klima Europa
- Addition of PAB (Paris Aligned Benchmark) exclusions.

## **FUTURE CHANGE(S)**

01/07/2025:

- New registered office: 127-129, quai du Président Roosevelt, 92130 Issy-les-Moulineaux
- New registration in the Trade and Companies Register (RCS): Nanterre 384 940 342
- The telephone and email contact details will remain the same.

## **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: 22 Rue Vernier, 75017 Paris (France)

Email: [ld-juridique.produits.am@ofi-invest.com](mailto:ld-juridique.produits.am@ofi-invest.com)



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



### **HERE WE GO: WE'RE MOVING!**

From 1 July 2025, we will be delighted to welcome you to our brand new headquarters in the Keiko building located at **127-129, quai du Président Roosevelt, 92130 Issy-les-Moulineaux**. The telephone and email contact details will remain the same. We look forward to seeing you at Keiko! A space designed as the new home for all Aéma Groupe brands.

## ACTIVITY REPORT

### Economic and financial context<sup>1</sup>

#### United States: a worrying economic slowdown.

Over 2024, the United States posted growth of 2.8%, buoyed by a dynamic labour market and strong consumption. However, the first half of 2025 has played out against a more uncertain backdrop, with Donald Trump's return to the White House the key driver. The announcement of a 10% minimum tariff on all imports, along with targeted additional tariffs, has reignited trade tensions. This policy has caused major volatility in foreign trade and inventories, as companies had planned ahead their imports for the start of the year. As a result, GDP fell by 0.5% in the first quarter of 2025. Uncertainty is now weakening household and business confidence, which is expected to gradually dampen consumption and slow investment. However, fundamentals such as buying power, employment, and household wealth are still healthy, which limits the risk of a sudden downturn. Protectionism is the main short-term inflationary risk. Therefore, the US Federal Reserve (Fed) is staying vigilant, as, unless the labour market deteriorates suddenly, it is expected to hold off considering further rate cuts.

#### Europe: juggling protectionism and stimulus packages.

In 2024, eurozone growth remained modest, standing at 0.9%, with major disparities between countries. Inflation returned to normal levels in early 2025, enabling the European Central Bank (ECB) to ease its monetary policy and achieve its inflation target (1.9% at the end of May). Since then, key rates have been lowered to a neutral level of 2% through eight consecutive cuts since June 2024. In the first half of 2025, consumption continued to be buoyed by rising buying power and record low unemployment (6.2%). However, business investment is still being hindered by protectionism-related uncertainties. If trade tensions intensify, the risk of a prolonged stagnation, or even a contraction, cannot be ruled out. In the medium term, a number of factors could boost activity, such as Germany's €500 billion stimulus package, European military expenditure and potential industrial relocation. These factors could stimulate growth from as early as 2026. The ECB remains cautious. Whether its rate-cut cycle continues hinges on the progress of trade negotiations with the United States and the effective implementation of fiscal measures in Germany.

### Interest rates

Monetary policies are continuing to ease after two years of monetary tightening:

- The ECB has gradually reduced its key interest rates in order to stimulate the eurozone economy. The first cut was in June 2024, followed by eight others up until June 2025, bringing the key rate down to 2%.
- The Fed has also cut its key rates, starting with a 50-base-point (bps) cut in September 2024, followed by further cuts in December 2024 and March 2025, bringing the key rate down to 4.25%-4.50%.
- The People's Bank of China has eased its monetary policy by cutting interest rates and lowering the reserve requirement ratio in order to stimulate the economy and offset the ongoing weakness of the property sector.
- The Bank of Japan raised its key rate to 0.5% in January 2025, despite trade tensions arising from US President Donald Trump's protectionist policies.

<sup>1</sup> Period in question: 1 July 2024 – 30 June 2025 – Date of figures: 30 June 2025, unless otherwise stated.

## Rates

Over the financial year, 10-year bond yields displayed differing trends in the United States and Europe. In the United States, the 10-year Treasury bond yield fell from around 4.8% at the start of the year to 4.23% in June 2025. This decrease is due to the growing uncertainties around the Trump administration's trade policies. In Europe, the 10-year German Bund yield stood at 2.60% at the end of June 2025. Following a relatively stable period at the start of the year, rates rose significantly starting from March, driven by the announcement of a huge stimulus package by the German government and an anticipated rise in public debt issues, before gradually easing towards the end of the financial year.

*Past performances are not a reliable indicator of future performances*

## Credit

Private sector bonds posted solid performances over the financial year, particularly on the High Yield speculative credit segment<sup>2</sup>, with a yield of 7.10% at the end of June 2024 (Bloomberg Global High Yield TR index<sup>3</sup>). By comparison, the High Quality bond segment<sup>4</sup> (Bloomberg Global Aggregate Corporate index<sup>5</sup>) posted a more moderate yield of 4.4% at the end of June 2024. The primary market was particularly dynamic, hitting record levels, with EUR 588 billion in Investment Grade issues and EUR 155 billion in High Yield issues<sup>6</sup> (2024 source: OIS & Bloomberg). This huge amount of issues came alongside flows to European bond funds tripling compared to 2023, facilitating corporate refinancing against a backdrop of falling borrowing costs.

*Past performances are not a reliable indicator of future performances*

## Equities

The end of the financial year has seen increased volatility due to escalating trade tensions, in particular with the threats of tariffs made by the Trump administration. This has compounded economic uncertainty and affected global indices. US equities have experienced significant volatility since the start of the year, fuelled by a series of political and economic factors. Following Donald Trump's election on 5 November 2024, markets initially reacted positively to the prospect of tax cuts and deregulation. However, this momentum reversed quickly with the announcement of Liberation Day on 2 April 2025, marking the launch of an ultra-protectionist trade policy. The widespread tariffs imposed suddenly on all imports triggered a sharp downturn in stock markets, with the S&P 500 losing over \$5.8 trillion in market capitalisation in just a few days. This situation has contributed to an increase in the Cboe Volatility Index (VIX)<sup>7</sup>, reflecting investors' growing anxiety about the uncertain economic outlook. Even though some tariffs were temporarily suspended at the end of April, there is still high volatility on the markets, which are now operating against a backdrop of constant uncertainty, exacerbated by deadlocked trade negotiations and more fragile growth prospects. However, the S&P 500 posted a positive performance of 15.16% at the end of June 2026. Focusing on European equities, France and Germany, the two largest economies in the area, have been hindered by ongoing political instability. The start of 2025 saw rising uncertainties, particularly with Donald Trump's return to the White House and escalating trade tensions. In March, European stock markets faltered, affected by fears of a global trade war, against a backdrop of highly volatile international markets. However, towards the end of the financial year, Europe has begun to pick up again significantly. The renewed appeal of European equities is underpinned by a more stable political environment and the announcement of ambitious stimulus packages, most notably in Germany. The huge German investment programme, focusing on military expenditure and infrastructure, has bolstered the markets, particularly industrial and defence stocks, contributing towards a positive quarterly performance for European equities. The Euro Stoxx 50 Net Return TR ended the financial year at 10.98%.

*Past performances are not a reliable indicator of future performances*

<sup>2</sup> High Yield speculative bonds 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.

<sup>3</sup> Bloomberg Global High Yield TR index: Reference benchmark measuring the performance of global High Yield bonds.

<sup>4</sup> 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.

<sup>5</sup> Bloomberg Global Aggregate Corporate index: reference benchmark measuring the performance of global High Quality bonds.

<sup>6</sup> Corporate bonds rated below Investment Grade (BB+ and below), offering higher returns in return for increased risk.

<sup>7</sup> The VIX is a volatility indicator of the US financial market. It is established daily by the Chicago Board Options Exchange (CBOE). This index is calculated by averaging the annual volatilities on call and put options on the Standard & Poor's 500 (S&P 500) index.

## Management policy

July 2024: we reduced positions for SRI reasons (Prysmian, Roche, E.On and L'Oréal) and increased positions in securities that had published encouraging figures (Alstom, Bureau Veritas, Knorr Bremse and Heineken). We took profits in Symrise and SAP. And lastly, we initiated a new line in National Grid, an electricity transmission network operator in the United Kingdom and the United States, which is set to significantly expand its operations in the coming years.

August 2024: we only opportunistically increased the positions in Boliden and Stora Enso, following the drop at the beginning of the month.

September 2024: we reduced the weight of SAP due to a number of controversies and its very good performance, in order to increase the weight of Dassault Systèmes, which is now expected to enjoy improving quarter-on-quarter momentum. We reduced the weight of E.On for SRI rating reasons and increased the weights of Heineken and Neste based on their undervalued valuations.

October 2024: we did not make any significant movements.

November 2024: we reduced the weights of Inditex and Smurfit Westrock (SRI) after their good performances and increased the weights of Prysmian and Enel following falls in prices.

December 2024: we sold positions in Boliden following its rebound, and in Tomra, which saw significant growth over the year, and reduced some positions for profit-taking purposes (GEA) or in order to reflect unfavourable momentum (Infineon and Orsted).

January 2025: we increased the position in Givaudan due to the fall in the share price over the past few months, despite momentum remaining strong with results being revised upwards.

February 2025: we sold positions in Nibe due to overly optimistic expectations about its operational turnaround, and in Stora Enso due to overly limited visibility for considering revaluing the group's assets. We reduced the position in GEA following an excellent performance and in Schneider Electric, because, while we value transformation and strategic execution, market uncertainty about AI's prospects in data centres poses a risk to the valuation multiples, which are significantly higher than in the past. Finally, we increased the position in Metso in light of the more favourable outlook for mining equipment spending.

March 2025: we reduced the weight of Alstom due to its significant appreciation (in response to the German investment plan), even though we do not think that the stock still has high potential. We sold the position in Valeo due to overly low visibility. We also sold Neste stocks for this reason, but also because they are excluded under the PAB framework for fossil-fuel activities. However, we initiated a position in Siemens Energy, as this German company is experiencing robust growth driven by strong and visible demand for its energy-transition solutions (with gas in the short term and renewables in the longer term, with the electrification of energy in any case).

April 2025: we sold the position in Merck (weak momentum) and reduced the position in Heineken (indirect exposure to customs barriers in major countries). However, we initiated a position in Lonza, a Swiss company that provides drug-manufacturing services to pharmaceutical groups and has surplus capacity for this in the United States. Its growth is strong, with high profitability and a credible decarbonisation trajectory.

May 2025: we reduced our position in Technip, which has seen strong growth, and in Vestas, which carries a high level of risk.

June 2025: we only reduced our position in Orsted upon the stock's rebound, as things remain difficult on the news front for renewable energies.

## Performance

Over the period, the Fund's performance was -0.26% for the I unit, -0.27% for the LFM unit, -0.76% for the RC unit, -0.36% for the Ofi Invest Actions Climat unit and -0.56% for the Ofi Invest ESG Aktien Klima Europa unit compared to 8.21% for its reference benchmark (Stoxx Europe 600 ex UK Net Dividends Reinvested).

Name_Units	ISIN_code	Start date	End date	Net Ptf Return	Benchmark Return	Start NAV	End NAV
Ofi Invest ESG Equity Climate Focus PART I	FRO000981441	28/06/2024	30/06/2025	-0.26%	8.21%	4,814.88	4,802.29
Ofi Invest ESG Equity Climate Focus PART LFM	FRO01142256	28/06/2024	30/06/2025	-0.27%	8.21%	135.70	135.34
Ofi Invest ESG Equity Climate Focus PART RC	FRO013267150	28/06/2024	30/06/2025	-0.76%	8.21%	1,493.58	1,482.20
Ofi Invest ESG Equity Climate Focus Parts Ofi Invest Actions Climat	FRO01341444	28/06/2024	30/06/2025	-0.36%	8.21%	141.46	140.95
Ofi Invest ESG Equity Climate Focus Parts Ofi Invest ESG Aktien Klima Europa	FRO013506631	28/06/2024	30/06/2025	-0.56%	8.21%	139.46	138.68

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

The portfolio's relative performance suffered as a result of an unfavourable sector-based allocation with continuing positive performances by financial sectors (not represented) and the underperformance of healthcare and technology, with AI-related turbulence and trade barriers in the United States. The outperformance of industrial stocks was not enough to offset this.

Stock selection also proved unfavourable. Novo Nordisk is facing competition on its new products, ASML is dealing with uncertainties around investments in semiconductor-production capacity, Vestas and Orsted are seeing growth opportunities in the United States dry up, and Dassault Systèmes is experiencing reduced growth momentum due to the underperformance of its healthcare activities. However, some companies performed exceptionally well, such as Saint Gobain, Technip Energies, SAP and GEA, thanks to the excellent execution of their strategic plans.

No derivatives were used over the period.

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

## Main movements carried out in the portfolio during the financial year

FUND NAME	CATEGORY	ISIN	STOCK	MOVEMENTS	
				(in accounting currency, excluding fees)	
				ACQUISITIONS	PURCHASE AND SALE
OFI INVEST ESG EQUITY CLIMATE FOCUS	EQUITIES	FI0009005961	STORA ENSO OYJ-R	222,468.76	4,023,880.64
OFI INVEST ESG EQUITY CLIMATE FOCUS	EQUITIES	GB00BDR05C01	NATIONAL GRID PLC	3,548,843.69	125,659.79
OFI INVEST ESG EQUITY CLIMATE FOCUS	EQUITIES	CH0012032048	ROCHE HOLDING LTD	305,220.61	3,007,584.28
OFI INVEST ESG EQUITY CLIMATE FOCUS	EQUITIES	DE0006602006	GEA GROUP AG		2,928,204.43
OFI INVEST ESG EQUITY CLIMATE FOCUS	EQUITIES	DE000ENAG999	E.ON SE		2,418,806.00
OFI INVEST ESG EQUITY CLIMATE FOCUS	EQUITIES	DE0007164600	SAP SE		2,383,865.70
OFI INVEST ESG EQUITY CLIMATE FOCUS	EQUITIES	FRO000120321	LOREAL SA		2,174,199.06
OFI INVEST ESG EQUITY CLIMATE FOCUS	EQUITIES	DE000ENER6Y0	SIEMENS ENERGY AG	2,103,705.50	
OFI INVEST ESG EQUITY CLIMATE FOCUS	EQUITIES	DE0006599905	MERCK KGAA		2,079,391.20
OFI INVEST ESG EQUITY CLIMATE FOCUS	EQUITIES	NO0012470089	TOMRA SYSTEMS ASA		2,079,304.77



## REGULATORY INFORMATION

### Voting policy

The policy implemented by the Management Company on the exercise of voting rights, which can be found online at <https://www.ofi-invest-am.com/en/policies-and-documents>, is the subject of a report which can be found online 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 on its website at <https://www.ofi-invest-am.com/pdf/principes-et-politiques/shareholder-engagement-and-voting-policy.pdf>. The engagement report is itself available online at [https://www.ofi-invest-am.com/pdf/documents/engagement-report\\_ofi-invest-asset-management.pdf](https://www.ofi-invest-am.com/pdf/documents/engagement-report_ofi-invest-asset-management.pdf)

### Procedure for choosing brokers

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

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

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

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

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

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

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

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

The selection of UCIs relies on a threefold analysis:

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

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

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

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

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

#### Brokerage fees

In accordance with Article 321-122 of the General Regulation of the AMF, the report on brokerage fees is available 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

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

#### Information relating to the ESMA

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

This information can be found in the section "Information on transparency of securities financing transactions and of reuse of financial instruments – SFTR".

#### Financial contracts (OTC derivatives):

- Foreign exchange: No position as at 30/06/2025
- Interest rates: No position as at 30/06/2025
- Credit: No position as at 30/06/2025
- Equities – CFD: No position as at 30/06/2025
- Commodities: No position as at 30/06/2025

#### Financial contracts (listed derivatives):

- Futures: No position as at 30/06/2025
- Options: No position as at 30/06/2025

#### Counterparties to OTC derivative financial instruments:

- N/A

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

As at the financial year end on 30 June 2025, Ofi Invest ESG Equity Climate Focus had performed neither securities financing transactions nor total return swaps.

## Information on remunerations

### Qualitative part:

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

These regulations have a number of objectives:

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

The remuneration policy implemented by the Ofi Invest Group contributes to the achievement of the targets that it has set for itself as a responsible investment group through its long-term strategic plan, in the interest of its customers, employees and shareholders. This policy actively contributes to attracting new talent, retaining and motivating its employees, as well as to the long-term performance of the company, while ensuring appropriate risk management.

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

The total remuneration is made up of the following components: a fixed remuneration that rewards the ability to hold a position satisfactorily and, where appropriate, a variable remuneration that aims to recognise collective and individual performance, depending on objectives set at the beginning of the year, and depending on the context and 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 2024 financial year, the total remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e., 358 individuals (\*) (permanent staff/temporary staff/CEO) as at 31 December 2024, amounted to 40,999,000 euros. This amount is broken down as follows:

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

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

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

(\* The number of staff as at 31 December 2024)

(\*\* 2024 bonus paid in February 2025)

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

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

**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 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 **87.89%** sustainable investments

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

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

with a social objective

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



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

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

Ofi Invest ESG Equity Climate Focus (hereinafter the **“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 **87.89%** 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 score for the portfolio than the average ESG score for the SRI comparison universe, including the securities that make up the Stoxx Europe ex UK Total Market Index (BKXE), after removing 30%, as a weighting, of the index’s securities.

These eliminated securities correspond to the exclusion of 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 scores.

The SRI comparison universe is consistent with the Fund's reference benchmark.

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

The performance of the sustainability indicators used to measure attainment of the Fund's environmental and social characteristics is as follows:

- **The Fund's average ESG score after eliminating 30% of the lowest rated securities:** The Fund's average ESG score was **6.93** out of 10;
- **The average ESG score for the Fund's SRI universe after eliminating 30% of the lowest rated securities:** The average ESG score for the Fund's SRI universe was **6.46** out of 10;
- **The proportion of sustainable investment made by the Fund:** The Fund invested **87.89%** of its net assets in securities that meet the Ofi Invest AM definition of sustainable investment.
- **The percentage of issuers in the "high risk" or "risky" category for sectors with high greenhouse gas emissions,** as defined by the "Energy and Environmental Transition" (EET) matrix and which are subject to an exclusion, was **0%**.

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 CO<sub>2</sub> per million euros invested (Scopes 1, 2 and 3 divided by EVIC): **500.90**;
- **Social indicator (PAI indicator 11):** Lack of processes and mechanisms to monitor compliance with UNGC and OECD principles: **0.29**.

Monitoring of the indicators, mentioned previously, in the management tools has made it possible to confirm that there were no significant variations in the performance of the indicators throughout the reporting period in question, between 1 July 2024 and 30 June 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 periods?**

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

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

As part of the SRI Label awarded to the Fund, two ESG indicators promoting promoted social and environmental characteristics were piloted in the fund and its SRI universe. Their respective performances as at 28 June 2024 were as follows:

1. **The portfolio's Scope 1 and 2 financed emissions** amount to **53.56** tonnes of CO<sub>2</sub> equivalent per million euros compared to its SRI universe, of which financed emissions amount to **53.83** tonnes.
2. **The proportion of issuers that have been the subject of controversies that are deemed to violate at least one of the Ten Principles of the UN Global Compact** is **0%** compared to its SRI universe, of which the proportion of issuers that have been the subject of controversies that are considered to violate at least one of the Ten Principles of the Global Compact is **0.31%**.

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

- ***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 Fund committed to holding at least 30% of its net assets in securities that meet the Ofi Invest AM definition of sustainable investment. Therefore, as indicated above, the Fund holds **87.89%** of its net assets in issuers contributing to a sustainable investment objective.

This means that these issuers:

- Made a positive contribution to or benefitted 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.

**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?***

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 impacts (PAIs): 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.

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 the underlying investments for the financial product that take the Union criteria for environmentally sustainable economic activities into account. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

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



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

The methods of assessment by the Management Company of investee companies, for each of the principal adverse impacts linked to sustainability factors, are as follows:

Adverse impact indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
<b>Climate and other environment-related indicators</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	5,365.04 tCO <sub>2</sub> e	7,691.08 tCO <sub>2</sub> e	Adjustment of the aggregation formula of PAI 1 in accordance with Annex I of the SFDR  Please refer to the “Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors”, which is available on the Management Company’s website	ESG rating <sup>1</sup> : 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;  <u>Additional measures defined in 2025:</u> Delivery of tools to management to steer the climate trajectory for each portfolio.  Implementation of a credibility score for transition plans in order to correct the declared trajectory. Convergence of funds’ ESG monitoring indicators with principal adverse impact (PAI) indicators.
			Coverage rate = 100%	Coverage rate = 99.99%		
		Scope 2 GHG emissions	2,680.23 tCO <sub>2</sub> e	3,026.89 tCO <sub>2</sub> e		
			Coverage rate = 100%	Coverage rate = 99.99%		
		Scope 3 GHG emissions	86,574.89 tCO <sub>2</sub> e	80,260.71 tCO <sub>2</sub> e		
	Coverage rate = 100%	Coverage rate = 99.99%				
	Total GHG emissions	94,620.17 tCO <sub>2</sub> e	90,978.69 tCO <sub>2</sub> e			
		Coverage rate = 100%	Coverage rate = 99.99%			

<sup>1</sup> 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



						Strengthening of thresholds on exclusions based on coal and oil and gas policies.		
2. Carbon footprint	Carbon footprint (Scope 1, 2 and 3 GHG emissions / EVIC)	500.90 (tCO <sub>2</sub> e/ million EUR)	406.70 (tCO <sub>2</sub> e/ million EUR)	Coverage rate = 100%	Coverage rate = 99.99%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Commitment policy on the climate aspect. Say-on-Climate Voting Policy.  <u>Additional measures defined in 2025:</u> Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs)	
3. GHG intensity of investee companies	GHG intensity of investee companies (Scope 1, 2 and 3 GHG emissions / turnover)	884.52 (tCO <sub>2</sub> e/ million EUR)	738.11 (tCO <sub>2</sub> e/ million EUR)	Coverage rate = 100%	Coverage rate = 99.99%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "GHG emissions related to upstream and downstream production"; Engagement Policy on the climate aspect. Say-on-Climate Voting Policy.  <u>Additional measures defined in 2025:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).	
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.17%	3.44%	Coverage rate = 98.49%	Coverage rate = 99.99%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	Coal/oil and gas sector-based exclusion policies. Commitment policy on the climate aspect; Say-on-Climate Voting Policy.  <u>Additional measures defined in 2025:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	Share of non-renewable energy consumed = 61%	Share of non-renewable energy consumed = 62.41%	Coverage rate = 100%	Coverage rate = 91.00%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	ESG rating: these indicators are taken into account in the analysis of the issues: "GHG emissions from the production process" and "Opportunities in green technologies";  Analysis of controversies on this issue; Potentially: Climate Engagement Policy.	
		Coverage rate = 100%	Coverage rate = 91.00%					
		Share of non-renewable energy produced = 28.06%	Share of non-renewable energy produced = 59.51%					

			Coverage rate = 43.18%	Coverage rate = 20.05%		<u>Additional measures defined in 2025:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.43 (GWh/ million euros)	0.47 (GWh/ million euros)	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website [in French]	ESG rating: 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.  <u>Additional measures defined in 2025:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 99.99%	Coverage rate = 99.99%		
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	2.14%	1.87%		ESG rating: these indicators are taken into account in the analysis of the issues: "biodiversity"; Analysis of controversies on this issue;  Commitment policy on the climate aspect;  Biodiversity protection policy with the adoption of a sector-based policy on palm oil.  <u>Additional measures defined in 2025:</u> Exclusion and engagement strategy for biocides and hazardous chemicals (applicable in 2024);  Convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 95.08%	Coverage rate = 98.12%		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	27,960.78 (T/million euros of revenue)	15,295.23 (T/million euros of revenue)	Adjustment of the aggregation formula of PAI 8 and PAI 9 in accordance with Annex I of the SFDR.	ESG rating: these indicators are taken into account in the analysis of the issues: "Impact of activity on water"; Analysis of controversies on this issue.  <u>Additional measures defined in 2025:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 19.49%	Coverage rate = 21.77%		

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	79.19 (Tonnes)	95.15 (Tonnes)	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website.	ESG rating: these indicators are taken into account in the analysis of the issues: - "toxic waste"; - "packaging waste and recycling"; - "electronic waste and recycling" if deemed material.  Analysis of controversies on these issues.  <u>Additional measures defined in 2025:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 85.84%	Coverage rate = 85.45%		
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>						
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%	For more information, please refer to the "Statement on the Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which can be found on the Management Company's website.	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.  <u>Additional measures defined in 2025:</u> convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 100%	Coverage rate = 100%		
	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	29.59%	31.20%		Norm-based exclusion policy based on the Global Compact.  Social engagement policy (linked to exclusion policy based on the Global Compact).  Analysis of controversies on ESG-related issues as a whole with regard to the OECD Guiding Principles, including issues relating to the Ten Principles of the Global Compact on human rights, labour rights, environmental respect and anti-corruption/ business ethics.
			Coverage rate = 98.49%	Coverage rate = 99.99%		

						<p><u>Additional measures defined in 2025:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0.17	17.47		<p>Analysis of controversies, in particular based on gender-based discrimination at work.</p> <p><u>Additional measures defined in 2025:</u> convergence of funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 64.60%	Coverage rate = 40.73%		
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	41.53%	40.55%	Please refer to the "Statement on Principal Adverse Impacts of Investment Decisions on Sustainability Factors", which is available on the Management Company's website	<p>ESG rating: these indicators are taken into account in the analysis of the issues: "composition and functioning of the Board of Directors"; Engagement policy, on commitments upstream of AGMs Voting policy, minimum target level of female representation on the Board established at 40%.</p> <p>Indicator monitored for funds eligible for the SRI label.</p> <p><u>Additional measures defined in 2025:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 99.99%	Coverage rate = 99.99%		
	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%	PAI not covered		<p>Exclusion policy on controversial weapons concerning nine types of weapons, including anti-personnel mines, cluster munitions, chemical weapons and biological weapons.</p> <p><u>Additional measures defined in 2025:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).</p>
			Coverage rate = 100%			

Additional indicators for social and environmental issues						
Water, waste and material emissions	Investments in companies producing chemicals	Share of investments in companies producing chemicals	0.02	1.90%	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 (PAIs) indicators.  Implementation of an exclusion and engagement policy relating to biocides and hazardous chemicals (applicable in 2024)
			Coverage rate = 98%	Coverage rate = 99.99%		
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	1%	1.81%		ESG rating: these indicators are taken into account in the analysis of the issues: "Business Practices"  Analysis of controversies on this issue Social engagement policy (linked to the exclusion policy in the event of controversies linked to Principle 10 of the Global Compact).  <u>Additional measures defined in 2025:</u> convergence of the funds' ESG monitoring indicators with principal adverse impacts (PAIs).
			Coverage rate = 95.08%	Coverage rate = 98.12%		

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



## What were the top investments of this financial product?

As at 30 June 2025, the Fund's top investments are as follows:

Assets	Weighting	Country	Sector
COMPAGNIE DE SAINT GOBAIN SA	6.7%	France	Industry
SCHNEIDER ELECTRIC	6.3%	France	Industry
SAP	6.0%	Germany	Information technology
INFINEON TECHNOLOGIES AG	4.6%	Germany	Information technology
ENEL	4.1%	Italy	Utilities
ASML HOLDING NV	3.9%	Netherlands	Information technology
PRYSMIAN	3.5%	Italy	Industry
DASSAULT SYSTEMES	3.4%	France	Information technology
TECHNIP ENERGIES NV	3.4%	France	Oil and gas
DANONE SA	3.2%	France	Healthcare
ALSTOM SA	3.1%	France	Industry
GIVAUDAN SA	3.0%	Switzerland	Materials
LOREAL SA	2.9%	France	Healthcare
METSO CORPORATION	2.7%	Finland	Industry
LAIR LIQUIDE SOCIETE ANONYME POUR	2.4%	France	Materials

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



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### • What was the asset allocation?

As at 30 June 2025, **96.09%** of the Fund's net assets were made up of investments contributing to the promotion of environmental and social characteristics (#1 Aligned with E/S characteristics).

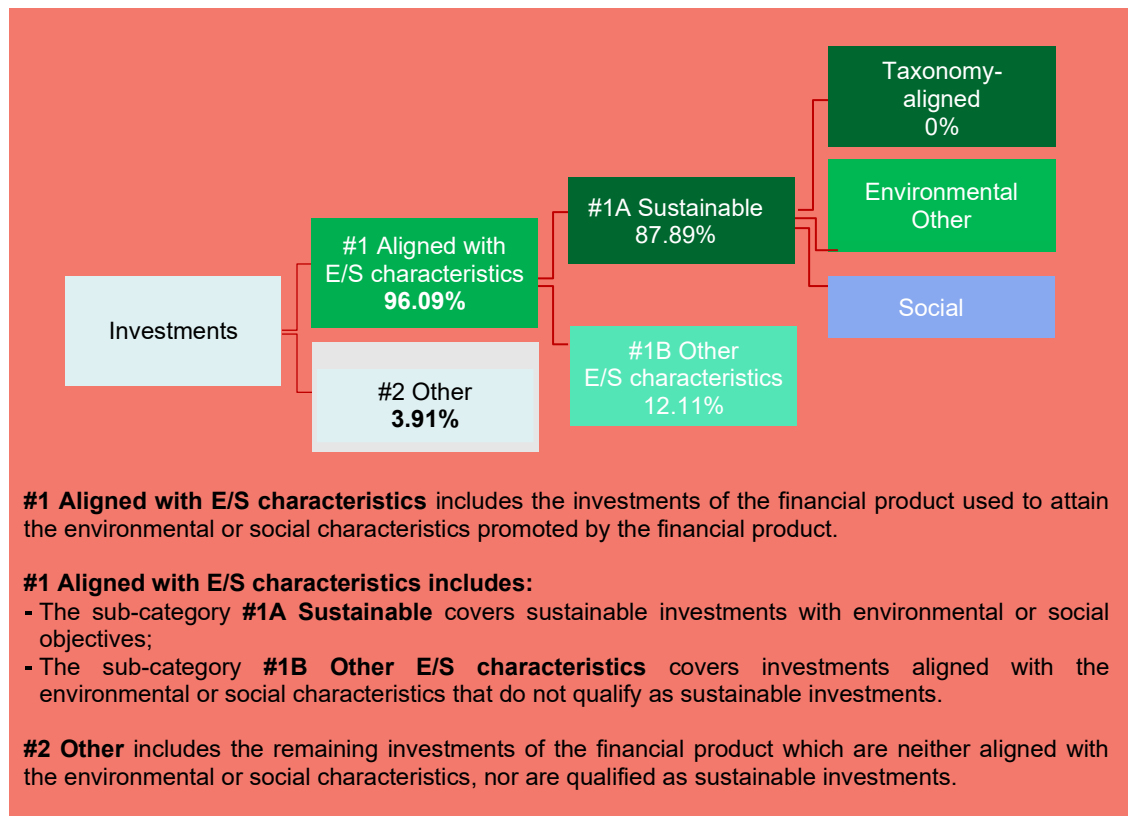
The Fund has **3.91%** of its net assets in component #2 Other. This category is made up of:

- **3.91%** in cash;
- **0%** in derivatives;
- **0%** in securities or portfolio securities without an ESG score.

The Fund has **87.89%** 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 category #1 Aligned with E/S characteristics;
- A maximum of 20% of the investments belonging to component #2 Other, including a maximum of 10% in securities or stocks that do not have an ESG score and a maximum of 10% in liquid assets and derivatives.
- A minimum of 30% of the 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.

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.

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

As at 30 June 2025, the sector-based breakdown of assets invested is as follows:

Sectors	Weighting
Industry	33.5%
Information technology	18.9%
Materials	14.0%
Utilities	10.1%
Healthcare	9.7%
Healthcare	7.8%
Oil and gas	3.4%
Consumer discretionary	2.6%



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

As at 30 June 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 Taxonomy<sup>2</sup>?**

Yes

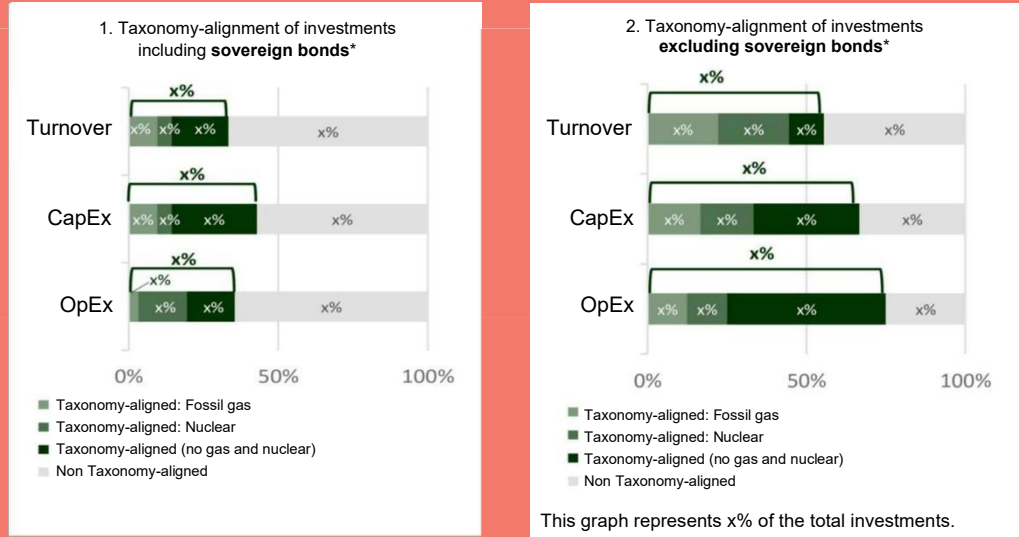
- In fossil gas
- In nuclear energy

No

<sup>2</sup> 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.



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 30 June 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 30 June 2025, the share of investments that were aligned with the EU Taxonomy remained zero.



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



**What was the 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 **58.66%**.



**What was the share of socially sustainable investments?**

The share of socially sustainable investments was **29.23%**.



**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 that do not have an ESG score.

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



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

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



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

The comparative SRI universe for this financial product includes securities which make up the STOXX Europe ex UK Total Market Index (BKXF), which is consistent with the Fund’s reference benchmark.

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

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

Not applicable

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

Not applicable

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

Not applicable

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

Not applicable

# OFI INVEST ESG EQUITY CLIMATE FOCUS

## Statutory auditor's report on the annual accounts

Financial year ended 30 June 2025

**Grant Thornton SAS**

A limited liability accounting and  
auditing company

29 Rue du Pont, 92200 Neuilly-sur-Seine

## **OFI INVEST ESG EQUITY CLIMATE FOCUS**

mutual fund  
127-129, quai du Président Roosevelt,  
92130 Issy-les-Moulineaux

## **STATUTORY AUDITOR'S REPORT ON THE ANNUAL ACCOUNTS** **Financial year ended 30 June 2025**

To the holders of units of the OFI INVEST ESG EQUITY CLIMATE FOCUS  
mutual fund,

### **OPINION**

In order to execute the task entrusted to us by the unitholders, we have carried out an audit of the annual accounts of the OFI INVEST ESG EQUITY CLIMATE FOCUS undertaking for collective investment relating to the financial year ended 30 June 2025, as attached to this report.

We certify that the annual accounts are, in the light of French accounting rules and principles, due and proper and sincere, and give a faithful image of the result of the operations in the past financial year, and of the financial situation and assets of the mutual fund at the end of that financial year.

### **BASIS OF THE OPINION**

#### **Audit reference system**

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

The responsibilities incumbent upon us 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 conducted our audit following the rules of independence set out in the French Commercial Code and the Code of Ethics of the profession of statutory auditor from 29 June 2024 to the date that our report is issued.

## **OBSERVATION**

Without calling into question the opinion expressed above, we would like to draw your attention to the consequences of the change in accounting methods set out in the notes to the annual accounts.

## **JUSTIFICATION OF ASSESSMENTS**

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

These assessments fall within the context of the audit of the annual accounts considered overall and the formation of our opinion set out above. We are not expressing any opinion on elements of these annual accounts taken in isolation.

## **SPECIFIC CHECKS**

In accordance with the rules of professional practice applicable in France, we also carried out the specific checks 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 unitholders**

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

## **RESPONSIBILITIES OF THE MANAGEMENT COMPANY RELATING TO THE ANNUAL ACCOUNTS**

It is for the management company to draw up annual accounts presenting an honest image in accordance with French accounting rules and principles, and to implement the internal controls it deems necessary for the preparation of annual accounts not containing any significant anomalies, whether these originate from fraud or error.

When drawing up the annual accounts, the management company is responsible for assessing the mutual fund's ability to continue its operations, for presenting in these statements, where applicable, the necessary information relating to the continuity of its operation and for applying the standard accounting policy for continuity of its operation, unless it is planned to liquidate the mutual fund or to cease its activity.

The annual accounts were drawn up by the management company.

## **RESPONSIBILITIES OF THE AUDITOR RELATING TO THE AUDIT OF THE ANNUAL ACCOUNTS**

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

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

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;
- they take 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;
- they assess the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates made by the management company, as well as the information concerning these provided in the annual accounts;

- they assess the appropriate nature of the application by the management company 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 Fonds Professionnel de Capital Investissement (FPCI) to continue operations. 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 they conclude the existence of significant uncertainty, they draw the attention of readers of their report to the information provided in the annual accounts on the subject of this uncertainty or, if this information is not provided or is not relevant, they prepare certification with reservations or refuse 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.

20 October, Neuilly-sur-Seine

The Statutory Auditors

Grant Thornton SAS

French member of Grant Thornton International

A handwritten signature in black ink, appearing to read 'A Sekko', enclosed in a light gray rectangular box.

Azarias Sekko



## Asset Balance Sheet as at 30 June 2025 in euros

	30/06/2025
<b>Net tangible fixed assets</b>	-
<b>Financial securities</b>	<b>188,898,529.96</b>
<b>Equities and similar securities (A)</b>	<b>188,898,529.96</b>
Traded on a regulated or similar market	188,898,529.96
Not traded on a regulated or similar market	-
<b>Convertible bonds (B)</b>	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
<b>Bonds and similar securities (C)</b>	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
<b>Debt securities (D)</b>	-
Traded on a regulated or similar market	-
Not traded on a regulated or similar market	-
<b>Units of UCIs and investment funds (E)</b>	-
UCITS	-
AIFs and equivalents in other Member States of the European Union	-
Other UCIs and investment funds	-
<b>Deposits (F)</b>	-
<b>Futures instruments (G)</b>	-
<b>Temporary transactions on securities (H)</b>	-
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	-
<b>Loan transactions (I)</b>	-
<b>Other eligible assets (J)</b>	-
<b>Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)</b>	<b>188,898,529.96</b>
<b>Receivables and adjustments</b>	<b>603,388.77</b>
<b>Financial accounts</b>	<b>7,087,435.31</b>
<b>Sub-total other assets other than eligible assets II (*)</b>	<b>7,690,824.08</b>
<b>Total Assets I+II</b>	<b>196,589,354.04</b>

(\*) 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.

## Liability Balance Sheet as at 30 June 2025 in euros

	30/06/2025
<b>Equity:</b>	
Capital	196,970,574.22
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	-667,019.29
<b>Equity</b>	<b>196,303,554.93</b>
<b>Financing liabilities II (*)</b>	<b>-</b>
<b>Equity and financing liabilities (I+II)</b>	<b>196,303,554.93</b>
<b>Eligible liabilities:</b>	
<b>Financial instruments (A)</b>	<b>-</b>
Purchase and sale transactions on financial instruments	-
Temporary transactions on securities	-
<b>Futures instruments (B)</b>	<b>-</b>
<b>Borrowing (C)</b>	<b>-</b>
<b>Other eligible liabilities (D)</b>	<b>-</b>
<b>Sub-total Eligible liabilities III = A+B+C+D</b>	<b>-</b>
<b>Other liabilities:</b>	
<b>Payables and adjustments</b>	<b>285,799.11</b>
<b>Bank credit facilities</b>	<b>-</b>
<b>Sub-total Other liabilities IV</b>	<b>285,799.11</b>
<b>Total Liabilities: I+II+III+IV</b>	<b>196,589,354.04</b>

(\*) This section is optional and only applies to OFS. Financing liabilities are liabilities issued by the OFS other than units or shares.

## Profit and loss account as at 30 June 2025 in euros

	30/06/2025
<b>Net financial income</b>	
<b>Income on financial transactions</b>	
Equity income	3,530,207.29
Income on bonds	-
Income on debt securities	-
Income on UCI units	-
Income on futures instruments	-
Income on temporary transactions on securities	-
Income on loans and receivables	-
Income on other eligible assets and liabilities	-
Other financial income	176,248.58
<b>Income on financial transactions</b>	<b>3,706,455.87</b>
<b>Expenses on financial transactions</b>	
Expenses on financial transactions	-
Expenses on futures instruments	-
Expenses on temporary transactions on securities	-
Expenses on borrowing	-
Expenses on other eligible assets and liabilities	-
Expenses on financing liabilities	-
Other financial expenses	-3,530.92
<b>Expenses on financial transactions</b>	<b>-3,530.92</b>
<b>Total Net financial income (A)</b>	<b>3,702,924.95</b>
<b>Other income:</b>	-
Retrocession of management fees for the benefit of the UCI	-
Capital or performance guarantee payments	-
Other income	-
<b>Other expenses:</b>	<b>-2,897,885.00</b>
Management company's management fees	-2,897,885.00
Investment capital funds' audit and due diligence fees	-
Taxes and duties	-
Other expenses	-
<b>Sub-total Other income and Other expenses (B)</b>	<b>-2,897,885.00</b>
<b>Sub-total Net income before adjustments C = A+B</b>	<b>805,039.95</b>
<b>Adjustment of income for the financial year (D)</b>	<b>45,266.23</b>
<b>Sub- total Net Income I = C+D</b>	<b>850,306.18</b>

## Profit and loss account as at 30 June 2025 in euros (continued)

	30/06/2025
<b>Net realised capital gains or losses before adjustments:</b>	
Realised capital gains and losses	-5,642,869.68
External transaction costs and transfer costs	-91,969.17
Research costs	-
Share of realised capital gains returned to insurers	-
Insurance benefits received	-
Capital or performance guarantee payments received	-
<b>Sub-total Net realised capital gains or losses before adjustments (E)</b>	<b>-5,734,838.85</b>
<b>Adjustments of net realised capital gains or losses (F)</b>	<b>-498,233.69</b>
<b>Net realised capital gains or losses II = E+F</b>	<b>-6,233,072.54</b>
<b>Net unrealised capital gains or losses before adjustments:</b>	
Change in unrealised capital gains or losses including foreign exchange differences on eligible assets	4,857,698.08
Exchange differences on financial accounts in foreign currencies	-1,093.24
Capital or performance guarantee payments receivable	-
Share of unrealised capital gains to be returned to insurers	-
<b>Sub-total Net unrealised capital gains or losses before adjustments (G)</b>	<b>4,856,604.84</b>
<b>Adjustments of net unrealised capital gains or losses (H)</b>	<b>-140,857.77</b>
<b>Net unrealised capital gains or losses III = G+H</b>	<b>4,715,747.07</b>
<b>Advances:</b>	
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)	-
<b>Total Advances paid in relation to the financial year IV = D+K</b>	<b>-</b>
<b>Tax on profit V</b>	<b>-</b>
<b>Net profit/loss I + II + III + IV + V</b>	<b>-667,019.29</b>

## ANNEX

### REMINDER OF THE INVESTMENT STRATEGY

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

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

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

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

The team complements its financial analysis with analysis of non-financial criteria in order to favour a "Socially Responsible Investment" (SRI) selection of companies in the portfolio, and takes.

Simultaneous with 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).

The management adopts 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 Stoxx Europe (BKXF) index, after eliminating 30%, as a weighting, of the index's securities. These eliminated securities correspond to the exclusion of 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 scores.

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

## Table showing characteristic elements of the UCI with variable capital during the last five financial years

	30/06/2025	28/06/2024	30/06/2023	30/06/2022	30/06/2021
<b>Net assets</b>					
in EUR	196,303,554.93	227,783,171.53	302,015,389.51	302,919,841.60	335,692,369.92
<b>Number of securities</b>					
I unit class	14,796.2132	22,923.4689	42,009.4900	56,071.7964	53,870.3177
LFM unit class	130,343.5354	124,776.2052	122,183.1700	116,858.1270	107,568.8950
RC unit class	6,401.3856	7,643.9448	10,096.7846	10,760.9849	9,569.9688
OFI ACTIONS CLIMAT unit class	677,384.7972	600,884.7766	561,587.8523	458,686.3808	295,002.5189
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class	19,031.5480	29,084.3590	32,137.8950	30,452.0130	17,252.0000
<b>Net asset value per unit</b>					
I unit class in EUR	4,802.29	4,814.88	4,572.48	3,927.57	4,857.27
LFM unit class in EUR	135.34	135.70	128.87	110.69	136.89
RC unit class in EUR	1,482.20	1,493.58	1,425.45	1,230.61	1,529.46
OFI ACTIONS CLIMAT unit class in EUR	140.95	141.46	134.47	115.61	143.11
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class in EUR	138.68	139.46	132.83	114.43	141.93
<b>Distribution per unit on net capital gains and capital losses (including advances)</b>					
I unit class in EUR	-	-	-	-	-
LFM unit class in EUR	-	-	-	-	-
RC unit class in EUR	-	-	-	-	-
OFI ACTIONS CLIMAT unit class in EUR	-	-	-	-	-
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class in EUR	-	-	-	-	-
<b>Distribution per unit on the net income (including advances)</b>					
I unit class in EUR	-	-	-	-	-
LFM unit class in EUR	-	-	-	-	-
RC unit class in EUR	-	-	-	-	-
OFI ACTIONS CLIMAT unit class in EUR	-	-	-	-	-
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class in EUR	-	-	-	-	-

**Table showing characteristic elements of the UCI with variable capital during the last five financial years (continued)**

	30/06/2025	28/06/2024	30/06/2023	30/06/2022	30/06/2021
<b>Unit tax credit transferred to bearer (individuals)</b>					
I unit class in EUR	-	-	-	-	-
LFM unit class in EUR	-	-	-	-	-
RC unit class in EUR	-	-	-	-	-
OFI ACTIONS CLIMAT unit class in EUR	-	-	-	-	-
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class in EUR	-	-	-	-	-
<b>Accumulation per unit</b>					
I unit class in EUR	-127.99	440.35	135.37	191.21	213.61
LFM unit class in EUR	-3.60	12.41	3.81	5.39	6.13
RC unit class in EUR	-46.91	129.88	35.54	52.71	57.03
OFI ACTIONS CLIMAT unit class in EUR	-3.89	12.81	3.86	5.50	6.52
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class in EUR	-4.11	12.37	3.57	5.17	6.23



## **CHANGES TO ACCOUNTING METHODS, INCLUDING PRESENTATION, IN CONNECTION WITH APPLICATION OF THE NEW ACCOUNTING RULES RELATING TO THE ANNUAL ACCOUNTS OF UNDERTAKINGS FOR COLLECTIVE INVESTMENT WITH VARIABLE CAPITAL (ANC REGULATION 2020-07, AS AMENDED)**

The annual accounts are presented, for the first time, in the form provided for in ANC Regulation 2020-07, as amended.

This new regulation imposes changes in accounting methods, including changes in the presentation of annual accounts. Comparability with the accounts of the previous financial year cannot therefore be achieved.

As a result, in accordance with the second paragraph of Article 3 of ANC Regulation 2020-07, as amended, the financial statements do not present the data for the previous financial year. The financial statements for financial year N-1 are however, included in the notes.

The changes in presentation primarily relate to:

- The structure of the balance sheet which is now presented by types of eligible assets and liabilities, including loans and borrowings;
- the structure of the profit and loss account which is substantially modified; the profit and loss account including in particular: exchange differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses and transaction costs;
- Removal of the off-balance sheet table (some of the information on the elements from this table is now included in the notes);
- Removal of the option to recognise costs included at cost price (with no retroactive effect for funds previously applying the cost included method);
- The distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- A new classification of the target funds held in the portfolio according to the model: UCITS / AIF / Other;
- Accounting for forward exchange commitments, which is no longer carried out on the balance sheet but off-balance sheet, with information on forward exchange transactions covering a specific share;
- Addition of information relating to direct and indirect exposures to the various markets;
- Presentation of the inventory which now distinguishes between eligible assets and liabilities and futures instruments;
- The adoption of a single presentation model for all types of UCIs;
- Removal of aggregation of accounts for UCIs with sub-funds.

## **ACCOUNTING RULES AND METHODS**

The UCI has complied with the accounting rules established by the amended Accounting Standards Authority Regulation no. 2020-07 on the accounting plan of variable capital UCIs.

General accounting principles apply (subject to the changes described above):

- true and fair view, comparability, business continuity,
- legality, accuracy,
- prudent basis,
- continuity of methods from one financial year to the next

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

The accounting currency for the fund is the euro.

The net asset value is calculated daily on every non-holiday trading day.

Accounts relating to the securities portfolio are kept based on historical cost: inflows (purchases or subscriptions) and outflows (sales or redemptions) are posted based on the acquisition price, excluding costs.

Any exit generates a capital gain or capital loss from sale or redemption and potentially, a redemption bonus.

Accrued coupons on negotiable debt securities are considered on the day of the net asset value date.

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

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

### Financial instruments

#### Debt securities

Debt securities admitted for trading on a regulated or similar market are valued, under the responsibility of the Management Company, by comparing the prices of these assets with various sources.

#### 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.

### UCITS

Units or shares of UCITS are valued at the last known net asset value on the actual day of calculation of the net asset value.

**Financial contracts (otherwise known as "futures instruments") within the meaning of Article L.211-1, III of the Monetary and Financial Code.**

#### Financial contracts traded on a regulated or similar market

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

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

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

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

## Deposits

Deposits are valued at their book value.

## Foreign currencies

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the Management Company.

## Description of off-balance sheet commitments

Futures contracts feature off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is OTC) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

## Description of method followed for posting income from securities with fixed income

Result is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference.

## Option chosen regarding posting of costs

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

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

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

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

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

## Description of the method for calculating variable management fees

### Applicable to I, LFM and RC units

Variable fees correspond to an outperformance fee.

From 1st July 2022, the outperformance fee is calculated as follows:

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

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

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

In addition, an outperformance fee can only be provisioned if there is an outperformance over the reference period, which is defined as the last 5 crystallisation periods on a rolling basis, including the current crystallisation period. For this purpose, if there is an underperformance over one of the last 4 full crystallisation periods and this is not offset by an outperformance over subsequent periods, the share of the underperformance that has not been offset is carried over to subsequent periods, on a maximum of 4 occasions.

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

For example:

Crystallisation period	Relative performance	Underperformance is to be offset for the following periods	Payment of an outperformance fee
Period 1	2%	0%	Yes
Period 2	-6%	-6%	No
Period 3	2%	-4%	No
Period 4	2%	-2%	No
Period 5	-4%	-6%	No
Period 6	0%	-4%	No
Period 7	5%	0%	Yes

In the case of negative absolute performance, when the relative performance of the Sub-Fund is positive, this same outperformance fee shall also be collected, but this shall be limited to 15% of the net assets.

In the case of redemptions, the share of the outperformance fee corresponding to the redeemed shares is collected by the Management Company.

Except for redemptions, the Management Company collects the outperformance fee on the end date of each crystallisation period.

## Allocation of distributable amounts

### Distributable amounts relating to net income:

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

### Distributable amounts relating to realised capital gains:

Each year, the Management Company decides on allocation of realised capital gains. The management company may decide on the payment of exceptional advances.

## Accounting changes subject to specific provision of information to unitholders

N/A

## Justification of changes in estimate and changes in implementing procedure

N/A

## Nature of errors corrected during the financial year

N/A

## Changes in equity during the financial year

	<b>30/06/2025</b>
<b>Equity at the beginning of the financial year</b>	<b>227,783,171.53</b>
<b>Flows for the financial year:</b>	
Subscriptions (including subscription fee retained by the UCI)	19,554,695.22
Redemptions (less redemption fee retained by the UCI)	-50,961,117.76
Net income for the financial year before accruals account	805,039.95
Net realised capital gains or losses before adjustments	-5,734,838.85
Change in unrealised capital gains or losses before adjustments	4,856,604.84
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	-
<b>Equity at the end of the financial year (= Net assets)</b>	<b>196,303,554.93</b>

## Subscriptions-redemptions

<b>I unit class</b>	
Units issued	404.2989
Units redeemed	8,531.5546
<b>LFM unit class</b>	
Units issued	16,143.2476
Units redeemed	10,575.9174
<b>RC unit class</b>	
Units issued	600.3065
Units redeemed	1,842.8657
<b>OFI ACTIONS CLIMAT unit class</b>	
Units issued	103,889.3454
Units redeemed	27,389.3248
<b>OFI RS KLIMAWANDEL AKTIEN EUROPE unit class</b>	
Units issued	668.0000
Units redeemed	10,720.8110

## Fees

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

## Characteristics of the different unit classes

### FR0000981441 – OFI INVEST ESG EQUITY CLIMATE FOCUS I

Currency:	EUR	Allocation of net income:	Accumulation
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

### FR001142256 – OFI INVEST ESG EQUITY CLIMATE FOCUS LFM

Currency:	EUR	Allocation of net income:	Accumulation
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

### FR0013267150 – OFI INVEST ESG EQUITY CLIMATE FOCUS RC

Currency:	EUR	Allocation of net income:	Accumulation
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

### FR0013414414 – OFI INVEST ESG EQUITY CLIMATE FOCUS OFI ACTIONS CLIMAT

Currency:	EUR	Allocation of net income:	Accumulation
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

### FR0013506631 – OFI INVEST ESG EQUITY CLIMATE FOCUS OFI RS KLIMAWANDEL AKTIEN EUROPE

Currency:	EUR	Allocation of net income:	Accumulation
Currency hedging:	No	Allocation of capital gains and losses:	Accumulation and/or Distribution

## Direct exposure to the equity market (excluding convertible bonds)

Breakdown of significant exposures by country	Exposure	France	Germany	Netherlands	Switzerland	Other countries
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>						
Equities and similar securities	188,899	61,463	43,220	18,192	17,178	48,845
Temporary transactions on securities	-	-	-	-	-	-



## Direct exposure to the equity market (excluding convertible bonds) (continued)

Breakdown of significant exposures by country	Exposure	France	Germany	Netherlands	Switzerland	Other countries
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-	+/-
<b>Liabilities</b>						
Purchase and sale transactions on financial instruments	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
<b>Off-balance sheet items</b>						
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
<b>Total</b>	<b>188,899</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

## 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
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 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	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	7,087	-	-	-	7,087
<b>Liabilities</b>					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-

## Direct exposure to the interest rate market (excluding convertible bonds) (continued)

<b>Breakdown by type of rate</b>	<b>Exposure</b>	<b>Fixed rate</b>	<b>Variable or adjustable rate</b>	<b>Indexed rate</b>	<b>Other or without interest rate counterparty</b>
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-
<b>Off-balance sheet items</b>					
Futures	N/A	-	-	-	-
Options	N/A	-	-	-	-
Swaps	N/A	-	-	-	-
Other instruments	N/A	-	-	-	-
<b>Total</b>	<b>N/A</b>	-	-	-	<b>7,087</b>

<b>Breakdown by residual maturity</b>	<b>0-3 months</b>	<b>3 months-1 year</b>	<b>1-3 years</b>	<b>3-5 years</b>	<b>&gt; 5 years</b>
Amounts expressed in thousands	+/-	+/-	+/-	+/-	+/-
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	7,087	-	-	-	-
<b>Liabilities</b>					
Purchase and sale transactions on financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
<b>Off-balance sheet items</b>					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other instruments	-	-	-	-	-
<b>Total</b>	<b>7,087</b>	-	-	-	-

## Direct exposure to the foreign exchange market

<b>Breakdown by currency</b>	<b>CHF</b>	<b>DKK</b>	<b>GBP</b>	<b>Other</b>
Amounts expressed in thousands	+/-	+/-	+/-	+/-
<b>Assets</b>				
Deposits	-	-	-	-
Equities and similar securities	17,178	13,449	11,188	-
Bonds and similar securities	-	-	-	-
Debt securities	-	-	-	-
Temporary transactions on securities	-	-	-	-
Receivables	-	454	114	-
Financial accounts	693	0	1	22
<b>Liabilities</b>				
Purchase and sale transactions on financial instruments	-	-	-	-
Temporary transactions on securities	-	-	-	-
Payables	-	-	-	-
Financial accounts	-	-	-	-
<b>Off-balance sheet items</b>				
Currencies receivable	-	-	-	-
Currencies payable	-	-	-	-
Futures, swap options	-	-	-	-
Other transactions	-	-	-	-
<b>Total</b>	<b>17,871</b>	<b>13,904</b>	<b>11,303</b>	<b>22</b>

## Direct exposure to the credit markets

<b>Breakdown by investment rating</b>	<b>Investment Grade</b>	<b>Non Investment Grade</b>	<b>Unrated</b>
Amounts expressed in thousands	+/-	+/-	+/-
<b>Assets</b>			
Convertible bonds	-	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Temporary transactions on securities	-	-	-
<b>Liabilities</b>			
Purchase and sale transactions on financial instruments	-	-	-
Temporary transactions on securities	-	-	-

## Direct exposure to the credit markets (continued)

<b>Breakdown by investment rating</b>	<b>Investment Grade</b>	<b>Non Investment Grade</b>	<b>Not rated</b>
Amounts expressed in thousands	+/ -	+/ -	+/ -
<b>Off-balance sheet items</b>			
Credit derivatives	-	-	-
<b>Net balance</b>	-	-	-

## Exposure of transactions involving a counterparty

<b>Breakdown by counterparty</b>	<b>current value constituting a receivable</b>	<b>current value constituting a payable</b>
Amounts expressed in thousands		
<b>Transactions featuring in the balance sheet assets</b>		
Deposits	-	
Futures instruments not settled	-	
Receivables representative of securities under repurchase agreements	-	
Receivables representative of securities given as collateral	-	
Receivables representative of securities loaned	-	
Securities borrowed	-	
Securities received as collateral	-	
Securities given under a repurchase agreement	-	
Receivables	-	
Cash collateral	-	
Cash guarantee deposit paid	-	
Financial accounts	7,087	
<i>Société Générale</i>	7,087	
<b>Transactions featuring in the balance sheet liabilities</b>		
Payables representative of securities borrowed		-
Payables representative of securities given under a repurchase agreement		-
Futures instruments not settled		-
Payables		-
Cash collateral		-
Bank credit facilities		-

## Indirect exposures for multi-management UCIs

ISIN code	Fund name	Investment strategy / management style	Currency of the UCI's unit	Amount in exposure expressed in thousands
<i>Management company</i>	<i>Fund country of domicile</i>			
<b>Total</b>				-

## Receivables and Payables

Breakdown by type	30/06/2025
<b>Receivables</b>	
Sale with deferred settlement	454,469.20
Coupons receivable	113,551.95
Subscriptions receivable	35,367.62
<b>Total receivables</b>	<b>603,388.77</b>
<b>Payables</b>	
Provision for fixed management fees payable	-231,373.35
Turnover fee provision	-190.99
Redemptions payable	-54,234.77
<b>Total payables</b>	<b>-285,799.11</b>
<b>Total</b>	<b>317,589.66</b>

## Management fees

<b>I unit class</b>	
Percentage of fixed management fees	130
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>LFM unit class</b>	
Percentage of fixed management fees	130
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>RC unit class</b>	
Percentage of fixed management fees	180
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>OFI ACTIONS CLIMAT unit class</b>	
Percentage of fixed management fees	140
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>OFI RS KLIMAWANDEL AKTIEN EUROPE unit class</b>	
Percentage of fixed management fees	160
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)	30/06/2025
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	-
<b>Total</b>	<b>-</b>

## Other information

Code	Name	Quantity	Price	Current value (in euros)
<b>Current temporary value of financial instruments forming the subject of acquisition</b>				
	N/A			
<b>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</b>				
	N/A			

## Allocation of distributable amounts relating to net income

	30/06/2025
<b>I unit class</b>	
<b>Net income</b>	<b>362,367.98</b>
Advances on net income paid in relation to the financial year (*)	-
<b>Income for the financial year to be allocated (**)</b>	<b>362,367.98</b>
Carryforward	-
<b>Distributable amounts relating to net income</b>	<b>362,367.98</b>
<b>Allocation:</b>	
Distribution	-
Income carryforward for the financial year	-
Accumulation	362,367.98
<b>Total</b>	<b>362,367.98</b>

## Allocation of distributable amounts relating to net income (continued)

	30/06/2025
<b>* Information on advances paid</b>	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
<b>** Information relating to shares or units conferring entitlement to distribution</b>	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
<b>LFM unit class</b>	
<b>Net income</b>	<b>89,969.68</b>
Advances on net income paid in relation to the financial year (*)	-
<b>Income for the financial year to be allocated (**)</b>	<b>89,969.68</b>
Carryforward	-
<b>Distributable amounts relating to net income</b>	<b>89,969.68</b>
<b>Allocation:</b>	
Distribution	-
Income carryforward for the financial year	-
Accumulation	89,969.68
<b>Total</b>	<b>89,969.68</b>
<b>* Information on advances paid</b>	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
<b>** Information relating to shares or units conferring entitlement to distribution</b>	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
<b>RC unit class</b>	
<b>Net income</b>	<b>895.46</b>
Advances on net income paid in relation to the financial year (*)	-
<b>Income for the financial year to be allocated (**)</b>	<b>895.46</b>
Carryforward	-
<b>Distributable amounts relating to net income</b>	<b>895.46</b>
<b>Allocation:</b>	
Distribution	-
Income carryforward for the financial year	-
Accumulation	895.46
<b>Total</b>	<b>895.46</b>

## Allocation of distributable amounts relating to net income (continued)

	30/06/2025
<b>* Information on advances paid</b>	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
<b>** Information relating to shares or units conferring entitlement to distribution</b>	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
<b>OFI ACTIONS CLIMAT unit class</b>	
<b>Net income</b>	<b>391,531.39</b>
Advances on net income paid in relation to the financial year (*)	-
<b>Income for the financial year to be allocated (**)</b>	<b>391,531.39</b>
Carryforward	-
<b>Distributable amounts relating to net income</b>	<b>391,531.39</b>
<b>Allocation:</b>	
Distribution	-
Income carryforward for the financial year	-
Accumulation	391,531.39
<b>Total</b>	<b>391,531.39</b>
<b>* Information on advances paid</b>	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
<b>** Information relating to shares or units conferring entitlement to distribution</b>	
Number of shares or units	-
Distribution per unit outstanding after payment of advances	-
Tax credits attached to distribution of income	-
<b>OFI RS KLIMAWANDEL AKTIEN EUROPE unit class</b>	
<b>Net income</b>	<b>5,541.67</b>
Advances on net income paid in relation to the financial year (*)	-
<b>Income for the financial year to be allocated (**)</b>	<b>5,541.67</b>
Carryforward	-
<b>Distributable amounts relating to net income</b>	<b>5,541.67</b>
<b>Allocation:</b>	
Distribution	-
Income carryforward for the financial year	-
Accumulation	5,541.67
<b>Total</b>	<b>5,541.67</b>



## Allocation of distributable amounts relating to net income (continued)

	30/06/2025
<b>* Information on advances paid</b>	
Amount per unit	-
Total tax credits	-
Tax credits per unit	-
<b>** Information relating to shares or units conferring entitlement to distribution</b>	
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

	30/06/2025
<b>I unit class</b>	
<b>Net realised capital gains or losses for the financial year</b>	<b>-2,256,226.84</b>
Advances on net capital gains and losses paid in relation to the financial year (*)	-
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-2,256,226.84</b>
Previous net capital gains and losses not distributed	-
<b>Distributable amounts relating to realised capital gains or losses</b>	<b>-2,256,226.84</b>
<b>Allocation:</b>	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	-2,256,226.84
<b>Total</b>	<b>-2,256,226.84</b>
<b>* Information on advances paid</b>	
Advances per unit paid	-
<b>** Information relating to shares or units conferring entitlement to distribution</b>	
Number of shares or units	14,796.2132
Distribution per unit outstanding after payment of advances	-
<b>LFM unit class</b>	
<b>Net realised capital gains or losses for the financial year</b>	<b>-560,177.22</b>
Advances on net capital gains and losses paid in relation to the financial year (*)	-
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-560,177.22</b>
Previous net capital gains and losses not distributed	-
<b>Distributable amounts relating to realised capital gains or losses</b>	<b>-560,177.22</b>
<b>Allocation:</b>	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	-560,177.22
<b>Total</b>	<b>-560,177.22</b>

## Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	30/06/2025
<b>* Information on advances paid</b>	
Advances per unit paid	-
<b>** Information relating to shares or units conferring entitlement to distribution</b>	
Number of shares or units	130,343.5354
Distribution per unit outstanding after payment of advances	-
<b>RC unit class</b>	
<b>Net realised capital gains or losses for the financial year</b>	<b>-301,236.57</b>
Advances on net capital gains and losses paid in relation to the financial year (*)	-
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-301,236.57</b>
Previous net capital gains and losses not distributed	-
<b>Distributable amounts relating to realised capital gains or losses</b>	<b>-301,236.57</b>
<b>Allocation:</b>	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	-301,236.57
<b>Total</b>	<b>-301,236.57</b>
<b>* Information on advances paid</b>	
Advances per unit paid	-
<b>** Information relating to shares or units conferring entitlement to distribution</b>	
Number of shares or units	6,401.3856
Distribution per unit outstanding after payment of advances	-
<b>OFI ACTIONS CLIMAT unit class</b>	
<b>Net realised capital gains or losses for the financial year</b>	<b>-3,031,630.45</b>
Advances on net capital gains and losses paid in relation to the financial year (*)	-
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-3,031,630.45</b>
Previous net capital gains and losses not distributed	-
<b>Distributable amounts relating to realised capital gains or losses</b>	<b>-3,031,630.45</b>
<b>Allocation:</b>	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	-3,031,630.45
<b>Total</b>	<b>-3,031,630.45</b>
<b>* Information on advances paid</b>	
Advances per unit paid	-
<b>** Information relating to shares or units conferring entitlement to distribution</b>	
Number of shares or units	677,384.7972
Distribution per unit outstanding after payment of advances	-

## Allocation of distributable amounts relating to net realised capital gains and losses (continued)

	30/06/2025
<b>OFI RS KLIMAWANDEL AKTIEN EUROPE unit class</b>	
<b>Net realised capital gains or losses for the financial year</b>	<b>-83,801.46</b>
Advances on net capital gains and losses paid in relation to the financial year (*)	-
<b>Net realised capital gains or losses to be allocated (**)</b>	<b>-83,801.46</b>
Previous net capital gains and losses not distributed	-
<b>Distributable amounts relating to realised capital gains or losses</b>	<b>-83,801.46</b>
<b>Allocation:</b>	
Distribution	-
Carryforward of net realised capital gains and losses	-
Accumulation	-83,801.46
<b>Total</b>	<b>-83,801.46</b>
<b>* Information on advances paid</b>	
Advances per unit paid	-
<b>** Information relating to shares or units conferring entitlement to distribution</b>	
Number of shares or units	19,031,5480
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
<b>Net tangible fixed assets</b>				-	-
<b>Equities and similar securities</b>				<b>188,898,529.96</b>	<b>96.23</b>
<i>Traded on a regulated or similar market</i>				188,898,529.96	96.23
AIR LIQUIDE	Manufacturing	EUR	26,400.00	4,623,696.00	2.36
ALSTOM	Manufacturing	EUR	300,000.00	5,940,000.00	3.03
ASML HOLDING N.V.	Manufacturing	EUR	10,800.00	7,318,080.00	3.73
ASTRAZENECA PLC	Manufacturing	GBP	37,600.00	4,442,120.01	2.26
BAYERISCHE MOTORENWERKE	Manufacturing	EUR	29,000.00	2,188,340.00	1.11
BUREAU VERITAS	Science/Technology	EUR	145,000.00	4,196,300.00	2.14
CAPGEMINI SE	IT/Communication	EUR	12,000.00	1,740,600.00	0.89
COMPAGNIE DE SAINT-GOBAIN SA	Trade	EUR	126,858.00	12,640,131.12	6.44
DANONE SA	Manufacturing	EUR	87,000.00	6,034,320.00	3.07
DASSAULT SYSTEMES SE	IT/Communication	EUR	210,316.00	6,463,010.68	3.29
E.ON SE	Energy	EUR	282,000.00	4,406,250.00	2.24
ENEL SPA	Energy	EUR	950,000.00	7,653,200.00	3.90
GEA GROUP AG	Manufacturing	EUR	75,352.00	4,475,908.80	2.28
GIVAUDAN N	Manufacturing	CHF	1,400.00	5,755,230.91	2.93
HEINEKEN NV	Manufacturing	EUR	60,000.00	4,441,200.00	2.26
INDITEX	Trade	EUR	61,000.00	2,694,980.00	1.37
INFINEON TECHNOLOGIES AG-NOM	Manufacturing	EUR	241,911.00	8,736,615.77	4.45
KNORR BREMSE AG	Manufacturing	EUR	55,000.00	4,512,750.00	2.30
LONZA GROUP AG N	Manufacturing	CHF	3,000.00	1,814,095.36	0.92
LOREAL SA	Manufacturing	EUR	15,000.00	5,446,500.00	2.77
METSO CORPORATION	Construction	EUR	460,000.00	5,050,800.00	2.57
NATIONAL GRID PLC	Energy	GBP	314,989.00	3,903,348.40	1.99
NOVO NORDISK AS	Manufacturing	DKK	71,000.00	4,183,411.97	2.13
NOVONESIS A/S	Manufacturing	DKK	65,000.00	3,956,211.13	2.02
ORSTED SH	Energy	DKK	88,000.00	3,208,235.04	1.63
PERNOD RICARD	Manufacturing	EUR	28,500.00	2,411,100.00	1.23
PRYSMIAN SPA	Manufacturing	EUR	110,000.00	6,604,400.00	3.36
ROCHE HOLDING LTD	Manufacturing	CHF	15,500.00	4,286,616.36	2.18
SAP SE	IT/Communication	EUR	44,000.00	11,358,600.00	5.79
SCHNEIDER ELECTRIC SA	Manufacturing	EUR	53,000.00	11,967,400.00	6.10
SIEMENS ENERGY AG	Manufacturing	EUR	36,000.00	3,530,160.00	1.80
SIG GROUP LTD	Manufacturing	CHF	85,000.00	1,333,654.41	0.68
SIKA LTD	Manufacturing	CHF	17,300.00	3,988,248.52	2.03
SMURFIT WESTROCK LIMITED	Manufacturing	GBP	77,500.00	2,842,692.04	1.45
SOC DE CONSTRUCOES AMADEU GAUDENCIO SA	Construction	EUR	30,000.00	0.00	0.00
SYMRISE	Manufacturing	EUR	45,000.00	4,011,300.00	2.04
TECHNIP ENERGIES NV	Mining	EUR	180,000.00	6,433,200.00	3.28
VESTAS WIND SYSTEM A/S	Manufacturing	DKK	165,000.00	2,101,423.44	1.07
WARTSILA OYJ	Manufacturing	EUR	110,000.00	2,204,400.00	1.12
<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
<b>Convertible bonds</b>				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
<b>Bonds and similar securities</b>				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
<b>Debt securities</b>				-	-
<i>Traded on a regulated or similar market</i>				-	-
<i>Not traded on a regulated or similar market</i>				-	-
<b>Units of UCIs and investment funds</b>				-	-
<i>UCITS</i>				-	-
<i>AlFs and equivalents in other Member States of the European Union</i>				-	-
<i>Other UCIs and investment funds</i>				-	-
<b>Deposits</b>				-	-
<b>Temporary transactions on securities</b>				-	-
<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>				-	-
<b>Loan transactions</b>				-	-
<b>Borrowing</b>				-	-
<b>Other eligible assets</b>				-	-
<b>Other eligible liabilities</b>				-	-
<b>Total</b>				<b>188,898,529.96</b>	<b>96.23</b>

## The inventory of futures instruments excluding FIs used to hedge a unit 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
<b>Total</b>	-	-		-		-

### Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
<b>Equities</b>				
<b>Total Equities</b>		-	-	-
<b>Interest rates</b>				
<b>Total Interest rates</b>		-	-	-
<b>Currency</b>				
<b>Total Foreign exchange</b>		-	-	-
<b>Credit</b>				
<b>Total Credit</b>		-	-	-
<b>Other exposures</b>				
<b>Total Other exposures</b>		-	-	-

## The inventory of futures instruments used to hedge a unit 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
<b>Total</b>	-	-		-		-

## Inventory of futures instruments

Name of instrument	Quantity	Current value presented on the balance sheet		Exposure amount +/-
		Assets	Liabilities	
<b>Equities</b>				
<b>Total Equities</b>		-	-	-
<b>Interest rates</b>				
<b>Total Interest rates</b>		-	-	-
<b>Currency</b>				
<b>Total Foreign exchange</b>		-	-	-
<b>Credit</b>				
<b>Total Credit</b>		-	-	-
<b>Other exposures</b>				
<b>Total Other exposures</b>		-	-	-

## Summary of inventory

	Current value presented on the balance sheet
Total Inventory of eligible assets and liabilities (excluding FIs)	188,898,529.96
Inventory of FIs (excluding FIs used to hedge units issued):	
Total Foreign exchange futures transactions	-
Total Futures instruments – equity	-
Total Futures instruments – interest rate	-
Total Futures instruments – foreign exchange	-
Total Futures instruments – credit	-
Total Futures instruments – other exposures	-
Margin calls	-
Inventory of futures instruments used to hedge units issued	-
Other assets (+)	7,690,824.08
Other liabilities (-)	-285,799.11
Financing liabilities (-)	-
<b>Total = net assets</b>	<b>196,303,554.93</b>

# **ANNUAL ACCOUNTS**

**28 June 2024**



## Balance sheet as at 28 June 2024 (in euros)

### BALANCE SHEET ASSETS

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

## Balance sheet as at 28 June 2024 (in euros)

### BALANCE SHEET LIABILITIES

	28/06/2024	30/06/2023
<b>Equity</b>		
<b>Capital</b>	<b>207,089,342.11</b>	<b>293,218,630.03</b>
<b>Previous net capital gains and losses not distributed (a)</b>	-	-
<b>Carryforward (a)</b>	-	-
<b>Net capital gains and losses for the financial year (a, b)</b>	<b>19,300,662.96</b>	<b>7,037,780.74</b>
<b>Result for the financial year (a, b)</b>	<b>1,393,166.46</b>	<b>1,758,978.74</b>
<b>Equity total</b>	<b>227,783,171.53</b>	<b>302,015,389.51</b>
(= Amount representative of net assets)		
<b>Financial instruments</b>	-	-
<b>Purchase and sale transactions on financial instruments</b>	-	-
<b>Temporary transactions on securities</b>	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
<b>Financial contracts</b>	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
<b>Payables</b>	<b>369,652.33</b>	<b>395,960.90</b>
Foreign exchange futures transactions	-	-
Other	369,652.33	395,960.90
<b>Financial accounts</b>	-	<b>9.01</b>
Current bank credit facilities	-	9.01
Borrowing	-	-
<b>Total liabilities</b>	<b>228,152,823.86</b>	<b>302,411,359.42</b>

(a) Including accrual accounts

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

## Off-balance sheet items (in euros)

	28/06/2024	30/06/2023
<b>HEDGING TRANSACTIONS</b>		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
<b>OTHER TRANSACTIONS</b>		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

## Profit and loss account (in euros)

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

# ANNEX

## ACCOUNTING RULES AND METHODS

The UCI has complied with the accounting rules established by the amended Accounting Standards Authority Regulation no. 2014-01 on the accounting plan of variable capital UCIs.

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

The accounting currency for the fund is the euro.

The net asset value is calculated daily on every non-holiday trading day.

Accounts relating to the securities portfolio are kept based on historical cost: inflows (purchases or subscriptions) and outflows (sales or redemptions) are posted based on the acquisition price, excluding costs. Any exit generates a capital gain or capital loss from sale or redemption and potentially, a redemption bonus.

Accrued coupons on negotiable debt securities are considered on the day of the net asset value date.

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

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

### Financial instruments

#### Debt securities

Debt securities admitted for trading on a regulated or similar market are valued, under the responsibility of the Management Company, by comparing the prices of these assets with various sources.

#### Money market instruments

- *Negotiable debt securities (NDS) with a duration on issue, acquisition or residual duration which is less than three months* are valued using a linear method up to maturity at the issue or acquisition price or at the last price applied for their valuation at the market price.
- *Negotiable debt securities (NDS) with a residual duration of more than three months* are valued at the market price at the time of publication of inter-bank market prices.

#### Unlisted transferable securities

Unlisted transferable securities are valued under the responsibility of the management company using methods based on the asset value and the return, taking into consideration the prices applied at the time of recent significant transactions.

### UCITS

Units or shares of UCITS are valued at the last known net asset value on the actual day of calculation of the net asset value.

**Financial contracts (otherwise known as “futures instruments”) within the meaning of Article L211-1, III of the Monetary and Financial Code.**

#### Financial contracts traded on a regulated or similar market

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

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

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

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

The Fund is not designed to carry out acquisition transactions or temporary purchase or sale of securities.

#### **Deposits**

Deposits are valued at their book value.

#### **Foreign currencies**

Foreign currencies in cash are valued with the prices published daily on the financial databases used by the Management Company.

#### **Description of off-balance sheet commitments**

Futures contracts feature off-balance sheet for their market value, a value equal to the price (or the estimate if the transaction is OTC) multiplied by the number of contracts multiplied by the nominal and potentially translated to the fund posting currency.

Options transactions are translated as an underlying equivalent of the option (quantity x quota x price of underlying x delta potentially translated to fund posting currency).

#### **Description of method followed for posting income from securities with fixed income**

Result is calculated based on coupons cashed. Coupons accrued on the day of the valuations constitute an element of the valuation difference.

#### **Option chosen regarding posting of costs**

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

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

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

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

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

#### Description of the method for calculating variable management fees

##### Applicable to I, LFM and RC units

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

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

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

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

In addition, an outperformance fee can only be provisioned if there is an outperformance over the reference period, which is defined as the last 5 crystallisation periods on a rolling basis, including the current crystallisation period. For this purpose, if there is an underperformance over one of the last 4 full crystallisation periods and this is not offset by an outperformance over subsequent periods, the share of the underperformance that has not been offset is carried over to subsequent periods, on a maximum of 4 occasions.

As an exception, the reference period will begin on 1 July 2022: previous crystallisation periods are not considered for the calculation. The first reference period will run from 1 July 2022 to 30 June 2023, the second from 1 July 2022 to 30 June 2024, and so on up to the fifth from 1 July 2022 to 30 June 2027.

For example:

Crystallisation period	Relative performance	Underperformance is to be offset for the following periods	Payment of an outperformance fee
Period 1	2%	0%	Yes
Period 2	-6%	-6%	No
Period 3	2%	-4%	No
Period 4	2%	-2%	No
Period 5	-4%	-6%	No
Period 6	0%	-4%	No
Period 7	5%	0%	Yes

In the case of negative absolute performance, when the relative performance of the Sub-Fund is positive, this same outperformance fee shall also be collected, but this shall be limited to 15% of the net assets.

In the case of redemptions, the share of the outperformance fee corresponding to the redeemed shares is collected by the Management Company.

Except for redemptions, the Management Company collects the outperformance fee on the end date of each crystallisation period.

#### Allocation of distributable sums

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

**Distributable amounts relating to realised capital gains:** Each year, the Management Company decides on allocation of realised capital gains. The management company may decide on the payment of exceptional advances.



## Change in net assets of the UCI (in euros)

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

## Allocation by legal or economic nature

Designation of securities	Amount	%
<b>Assets</b>		
<b>Bonds and similar securities</b>	-	-
Indexed Bonds	-	-
Convertible Bonds	-	-
Equity Securities	-	-
Other Bonds	-	-
<b>Debt securities</b>	-	-
Short-term negotiable securities	-	-
Medium-term negotiable securities	-	-
<b>Liabilities</b>		
<b>Purchase and sale transactions on financial instruments</b>	-	-
Equities and similar securities	-	-
Bonds and similar securities	-	-
Debt securities	-	-
Other	-	-
<b>Off-balance sheet items</b>		
Interest rates	-	-
Equities	-	-
Credit	-	-
Other	-	-

## Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	4,405,373.19	1.93
<b>Liabilities</b>								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
<b>Assets</b>										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	4,405,373.19	1.93	-	-	-	-	-	-	-	-
<b>Liabilities</b>										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

## Allocation by currency

	DKK	%	CHF	%	GBP	%	Other	%
<b>Assets</b>								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	25,560,808.33	11.22	20,545,558.38	9.02	5,829,333.02	2.56	5,002,470.88	2.20
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	-	-	158,174.93	0.07	13.00	0.00	15,648.66	0.01
<b>Liabilities</b>								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-	-
<b>Off-balance sheet items</b>								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

## Sundry debtors and creditors

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

## Subscriptions-redemptions

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

## Fees

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

## Management fees

<b>I unit class</b>	
Percentage of fixed management fees	1.30
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>LFM unit class</b>	
Percentage of fixed management fees	1.30
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>RC unit class</b>	
Percentage of fixed management fees	1.80
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>OFI ACTIONS CLIMAT unit class</b>	
Percentage of fixed management fees	1.40
Performance commission (variable costs)	-
Retrocession of management fees	-
<b>OFI RS KLIMAWANDEL AKTIEN EUROPE unit class</b>	
Percentage of fixed management fees	1.60
Performance commission (variable costs)	-
Retrocession of management fees	-

## Commitments received and given

Description of collateral received by the UCI with notably, mention of capital guarantees

N/A

Other commitments received and/or given

N/A

## Other information

Code	Name	Quantity	Price	Current value (in euros)
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Current value of financial instruments forming the subject of temporary acquisition

N/A

Current value of financial instruments constituting guarantee deposits

Financial instruments received as collateral and not posted on the balance sheet

N/A

Financial instruments given as collateral and kept in their original entry

N/A

Financial instruments held in the portfolio issued by entities associated with the management company (fund) or with the financial manager(s) (SICAV) and variable capital UCIs managed by these entities

N/A

## Advances on profit/loss paid in respect of financial year

	Date	Total amount	Amount per unit	Total tax credits	Tax credit per unit
Total advances		-	-	-	-

## Advances on net capital gains and losses paid in respect of the financial year

	Date	Total amount	Amount per unit
Total advances		-	-

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

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

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

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



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

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

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

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

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

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

**Table showing profit/loss and other characteristic elements of the UCI during the last five financial years (in euros) (continued)**

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

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

## Portfolio inventory as at 28 June 2024

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

## Portfolio inventory as at 28 June 2024 (continued)

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