

Mutual fund under French law.

A UCITS covered by
Directive 2009/65/EC

OFI INVEST ESG EQUITY CLIMATE CHANGE

Annual report as at 30 June 2023

Marketer: **OFI INVEST AM**

Management Company: **OFI INVEST AM**

Depositary and Custodian: **SOCIETE GENERALE**

Administrative and accounts management: **SOCIETE GENERALE**

Auditor: **Grant Thornton**



Ofi invest
Asset Management

Ofi invest Asset Management

Registered office: 22 Rue Vernier - 75017 Paris

A Limited Liability Company with an Executive Board

with capital of EUR 71,957,490 – Companies Register for Paris No. 335 133 229

FEATURES OF THE UCI

Name

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

Legal form

Mutual fund under French law.

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

Classification:

International equities.

Information about tax arrangements

The Fund as such is not liable to taxation. However, unitholders may bear taxation on account of the income distributed by the Fund, where applicable, or when they sell its units.

The tax arrangements applicable to the sums distributed by the Fund, or to the deferred capital gains or losses or those realised by the Fund, depend on the tax provisions applicable to the investor's specific situation, their residence for tax purposes and/or the jurisdiction of investment of the Fund. Thus, certain income distributed in France by the Fund to non-residents may be liable, in that State, to withholding tax.

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

Eligible for the SSP

Summary of management offer

Characteristics							
Unit	ISIN code	Allocation of distributable sums		Currency	Subscribers concerned	Minimum amount of initial subscriptions	Minimum amount of subsequent subscriptions
		Net profit/loss	Net capital gains realised				
I	FR0000981441	Capitalisation	Capitalisation and/or Distribution	EUR	All subscribers (Institutional Clientele)	N/A	N/A
RC	FR0013267150	Capitalisation	Capitalisation and/or Distribution	EUR	All subscribers (more specifically individuals)	N/A	N/A

LFM	FR0011142256	Capitalisation	Capitalisation and/or Distribution	EUR	Units reserved for France Mutualiste insurance policyholders	N/A	N/A
Ofi Invest Actions Climat	FR0013414414	Capitalisation	Capitalisation and/or Distribution	EUR	Unit reserved for the Mutavie network	N/A	N/A
Ofi Invest ESG Klimawandel Aktien Europa	FR0013506631	Capitalisation	Capitalisation and/or Distribution	EUR	Unit reserved for the Oldenburgische Landesbank network and group entities	N/A	N/A

Management objective

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

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

➤ [Strategies used:](#)

Analysis of the Fundamentals:

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

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

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

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

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

Analysis of ESG criteria:

The ESG analysis is carried out taking into account Environmental, Social and Governance aspects, namely:

- Environmental factor: direct or indirect impact of the issuer's activity on the environment: climate change, natural resources, project funding, toxic emissions and green products;
- Social factor: the direct or indirect impact of the issuer's activity on stakeholders: employees, customers, suppliers and civil society, with reference to universal values (including human rights, international labour standards, environmental impact and anti-corruption measures, in particular), Human Capital, the Supply Chain, Products and Services;
- Governance factor: all processes, regulations, laws and institutions that influence how the company is managed, administered and controlled, the Governance Structure and Market Behaviour.

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

Depending on the management company's analysis, the Environmental, Social and Governance issues (ESG) constitute areas of risk which may have significant financial impacts on the issuers and therefore on their sustainability. Furthermore, issuers who incorporate sustainable development issues in their growth strategy create opportunities which contribute to their economic development. To this end, the ESG analysis complements and enriches the traditional financial analysis.

The SRI analysis team defines a sector-based reference for key issues (Environment, Social, Governance), by selecting the most important ESG issues for each sector.

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

Governance issues include a fixed weighting of 30% for corporate governance and a variable weighting of 10% to 40% reflecting the level of risk incurred by the directors' or company's behaviour. This level varies depending on the sectors of activity.

The overall weighting of the E and S issues is then determined.

The weighting of environmental, social and governance issues is specific to each sector of activity.

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

This ESG score is calculated out of 10.

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

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

Each SRI category covers 20% of companies in the ICB2 sector, and these categories are as follows:

- Under supervision: companies lagging behind in consideration of ESG issues;
- Uncertain: companies whose ESG issues are poorly managed;
- Followers: companies whose ESG issues are averagely managed;
- Involved: companies active in consideration of ESG issues;
- Leaders: companies at the forefront in considering ESG issues.

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

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

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

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

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

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

The Fund complies with the policies summarised in the document entitled "Investment Policy - Industry and Regulatory Exclusions", which incorporates:

- Thermal coal exclusion policy
- Oil and gas exclusion policy
- Tobacco exclusion policy
- Exclusion policy for violations of the Ten Principles of the Global Compact
- Controversial weapons exclusion policy

This document is available at:
https://www.ofi-invest-am.com/pdf/ISR_politique-investissement_exclusions-sectorielles-et-normatives.pdf

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

The ESG analysis of company practices is carried out using a dedicated proprietary tool which automates the quantitative processing of ESG data, combined with qualitative analysis by the SRI division (data mainly from ESG rating agencies, but also from specialised agencies).

There is a risk that, from time to time, our approach will not be effective and that the final rating assigned to an issuer by the Management Company's SRI division will differ from that proposed by a third party.

Furthermore, the selection of SRI UCIs external to the Management Company may generate a lack of consistency insofar as the funds selected can a priori implement different and independent ESG approaches.

Energy and Environmental Transition analysis:

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

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

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

The carbon intensity of the company's activities:

The scope of the companies studied in the Energy and Environmental Transition analysis will be that of the sectors with the most intensive greenhouse gas (GHG) emissions activity, which are most likely to act to significantly reduce them. The analysis will focus on the following sectors: Automobile, Basic Resources, Chemicals, Construction & Materials, Oil & Gas, Utilities, "Intense" Industrial Goods & Services, corresponding to the subsectors (ICB4): Aerospace, Commercial Vehicles & Trucks, Containers & Packaging, Defence, Delivery Services, Diversified Industrials, Marine Transportation and "Intense" Trucking, Travel & Leisure, corresponding to the subsectors (ICB4): Airlines, Hotels and Travel & Tourism.

Three types of measures are used to assess this intensity:

- Financed emissions, calculated by dividing its total GHG emissions (*) by the company's balance sheet total. This intensity is expressed in equivalent tonnes of CO₂/million EUR invested. It can be used to estimate an investor's indirect emissions when the investor invests EUR 1 million in the company in question.

- The company's carbon intensity, calculated by dividing its total GHG emissions by its revenue. This intensity is expressed in equivalent tonnes of CO₂/million EUR of revenue.

While this intensity has the advantage of being readily available, it quickly shows its limitations when you want to use it to compare the performance of two companies.

Therefore, let's say, for example, you want to compare two car manufacturers, one producing very powerful and expensive and the other producing "basic" cars.

If the former produces cars that emit twice as many GHG than the latter, but sells them at three times the price, the carbon intensity of the former will be 2/3 of the level of cars from the latter. In this scenario, using the carbon intensity to select best practices would not, therefore, be effective.

- For this reason, whenever information is available, we prefer to use the physical units of products or services provided by the company as the denominator. Thus for car manufacturers we use the number of grams of CO₂ per km driven. Other activities for which this type of information is available are:

Electricity producers	kilograms of CO ₂ / Mwh
Cement producers:	Tonnes of CO ₂ / Tonnes of cement
Steel producers	tonnes of CO ₂ / tonnes of steel
Airlines	Grams of CO ₂ / passenger-km

(*) Emissions of GHG (greenhouse gas), expressed in equivalent weight of CO₂, are data which originate either from the companies (directly or via declarations made to the Carbon Disclosure Project) or from data estimated by a service provider (MSCI). Certain data are reported voluntarily, and verification is not mandatory.

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

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

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

The company's level of involvement in the energy transition:

The company's involvement in the energy transition is calculated on the basis of an analysis of how the company takes into account the following environmental issues:

- Carbon emissions from the production process;
- Upstream and downstream carbon emissions;
- Energy efficiency;
- Opportunities in "green" technologies.

Unlike the carbon intensity of companies, which corresponds only to digital data, the analysis of these issues consists of a qualitative analysis of how the company manages these issues, in particular: company policies, objectives set out, resources implemented, results observed, etc.

Depending on the sector of activity, one or more of these issues may be affected. A score out of 10 is calculated for the management of these issues. Results are ranked within the relevant sectors of activity, giving a level ranging from -2 (for the least good quintile) to +2 (for the best).

The SRI analysis team will award companies a bonus based on the level of their revenue in "green" technologies, according to the following scale:

% of revenue in "green" technologies	Bonus
≥ 75%	+4
≥ 50%	+3
≥ 25%	+2
≥ 10%	+1

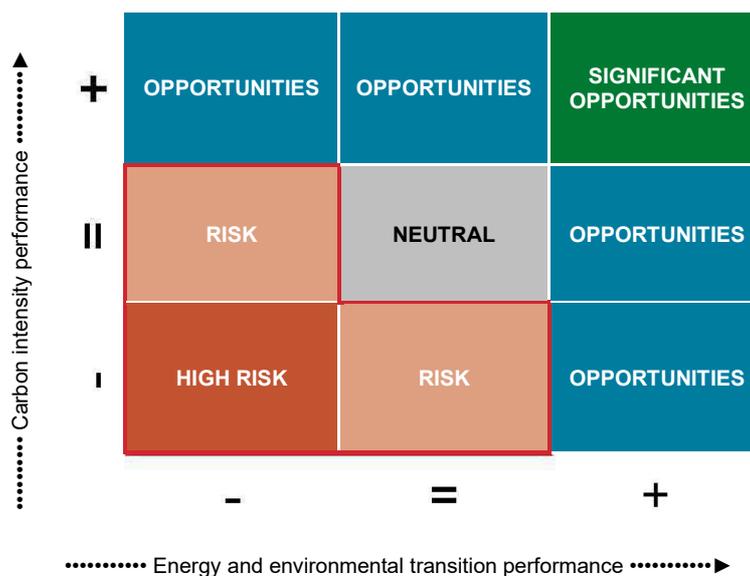
This bonus, if any, will be awarded at the company's "Energy Transition" level.

A penalty of -4 will be awarded to companies that directly or indirectly own, in a majority way, "thermal" coal mines.

This penalty, if any, will be awarded to the company's "Carbon intensity of activities" and "Energy transition" levels.

Taking into account the Energy and Environmental Transition analysis:

A selection matrix is obtained for each carbon-intensive sector, by placing the level of carbon intensity of the business activities on the vertical axis and the progress in the energy transition on the horizontal axis.



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 environment transition.

The Management Company strongly recommends that investors refer to the Transparency Code. Indeed, the mutual fund adheres to the AFG Eurosif Transparency Code for publicly traded SRI funds, which is available on the website: <https://www.ofi-invest-am.com>. This Code describes in detail the non-financial analysis method, the SRI selection process applied and the Energy and Environmental Transition Analysis methodology for private issuers.

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

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

Equities:

The Fund is exposed to equity markets on at least 60% of its net assets. More precisely, due to its eligibility for the SSP tax scheme, at least 75% of the Fund is invested in securities eligible for the SSP.

Investments will be made opportunistically, at the manager's discretion, with no sectoral distribution constraints, in small and medium-sized companies listed on OECD markets only. The weighting of the securities in the portfolio will be determined by the size, potential for appreciation and the ESG profile.

Apart from equities which make up at least 75% of the net assets of the Fund, the following assets may be included in the composition of the portfolio, up to 25% maximum:

Debt securities and money market instruments:

In managing the Fund's cash position, the manager may use bonds, debt securities and money-market instruments.

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

Shares or 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.

➤ Acquisitions 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 "International Equities".

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

Capital risk and performance risk:

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

Equity risk:

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

Risk associated with holding small securities:

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

Foreign exchange risk:

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

Counterparty risk:

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

Interest rate risk:

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

Credit risk:

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

Sustainability risk:

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

Recommended term of investment

More than 5 years.

CHANGE(S) MADE DURING THE FINANCIAL YEAR

The changes made during the financial year (June 2022-June 2023) were as follows:

Change on 2 January 2023:

- Change of name of the Management Company: OFI Asset Management has become Ofi Invest Asset Management;
- Change of website: www.ofi-am.fr has become www.ofi-invest.com;
- Change of Fund name: OFI RS Equity Climate Change has become Ofi Invest ESG Equity Climate Change;
- Change of name of the Ofi Action Climat unit, which has become Ofi Invest Actions Climat;
- Change of name of the OFI RS Klimawandel Aktien Europa unit, which has become Ofi Invest ESG Klimawandel Aktien Europa
- The Fund has been reclassified as an Article 8 Fund;
- The prospectus now incorporates a PRIIPs KID and the Pre-contractual Disclosure Annex under Article 8 SFDR, and complies with the new Ofi Invest Group charter.

Change on 27 February 2023:

- The Fund's SRI investment universe includes the securities selected by the Stoxx Europe Total Market Index.

FUTURE CHANGE(S)

N/A

OTHER INFORMATION

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

Ofi Invest Asset Management

Legal Department (Service Juridique)

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

Email: contact.juridique.am@ofi-invest.com

The net asset value is available on request from:

Ofi Invest Asset Management

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

Email: contact.clients.am@ofi-invest.com

ACTIVITY REPORT

Economic and financial context

Over the past twelve months, markets have reflected regular changes in economic scenarios. The primary change concerns inflation, which has returned after a long period of deflation. Already present at the end of 2021, following the post-Covid recovery, these inflationary pressures were then exacerbated by the war in Ukraine and the resulting soar in energy and agricultural commodity prices. As a result, inflation rates have reached unprecedented levels not seen for nearly 40 years. For example, inflation in the eurozone reached 10.6% y/y in October 2022, before finally slowing to 5.5% at the end of March 2023. The disinflation process therefore seems to be underway, but it is important to emphasise that the risks remain, particularly with regard to underlying inflation and, primarily, the services component, the momentum of which depends on the resilience of demand.

Faced with the sharp rise in inflation, and in order to slow down the economy and calm down demand, the European Central Bank (ECB) has been raising its various key rates for the past year, reaching levels we had not seen for many years. As a result, after eight consecutive hikes, the ECB deposit rate rose from -0.50% last July to 3.50% by the end of June 2023. On the other side of the Atlantic, the US Federal Reserve key rates are following the same trend, and fell within the range of 5%-5.25% by the end of June, after rising 350 basis points in the past year.

These significant rate hikes, combined with persistent inflation-related problems, have sparked fears of a hard landing of the economy, and we heard an increasing number of speeches about a recession towards the end of 2022. However, it is undeniable that the various economies have proven more resilient than expected. In fact, US GDP continued to post strong growth in Q1, with annualised growth of 1.1%, broadly explained by the recovery in household consumption in January. Although lower than its pre-pandemic average, the household savings rate has continued to rise since last summer and stood at 5.1% in March. At the same time, the eurozone has posted less dynamic growth than the US, due, in particular, to the downward revision of German growth in Q1, the country having, in the end, experienced a technical recession this winter. Nevertheless, the low point seems to have been reached, and the worst energy crisis in the last four decades led to only a slight contraction in GDP at the end of 2022.

However, the negative effects of the drastic tightening of monetary policies are starting to be felt in the real economy and are affecting certain actors deemed to be “fragile”. Unsettled by the rapid increase in financing conditions, the banking sector was particularly turbulent in March with the bankruptcy of Silicon Valley Bank and then the drop in Crédit Suisse shares. Faced with the fear of a new financial crisis, the measures taken by the Federal Reserve to limit the risks of contagion and the takeover of Crédit Suisse, orchestrated by the Swiss authorities, reassured investors.

Interest rates

In the US, long-term rates on 10-year Treasury bonds continued to rise by around 96 basis points (bps) over a one-year period, reaching a yield of 3.84% at the end of June. The yield on 10-year US Treasury bonds had even exceeded 4% before the bankruptcy of Silicon Valley Bank triggered a rush towards US sovereign debt, considered more defensive.

A similar trend can be seen in European interest rates. In fact, the German 10-year rate rose by more than 115 bps over a one-year period. Having topped 2.50% in February, the German 10-year rate seems to have found some balance, moving within a range of between 2.20% and 2.50% for more than 3 months now.

Credit

Corporate bonds were, logically, impacted by the rise in interest rates in 2022. However, although there were further interest rate hikes in 2023, the corporate bond segment seems to have adopted a better approach, with more attractive yields and an advantageous positioning in terms of yield/risk ratio.

Over the year, in the eurozone, the yield spread narrowed. Apart from the tensions arising as a result of bank bankruptcies and fears of an economic slowdown that could adversely affect companies' balance sheets, we note that the risk premiums on companies in the eurozone have fallen for both Investment Grade and High Yield bonds. As a result, over the year, the global Investment Grade (IG) segment was up slightly by around 1.60%, while the High Yield (HY) segment grew by more than 10%.

Equities

Equity markets have experienced various volatility regimes against this backdrop of monetary tightening. After a sharp correction in H1 2022, equity markets have rebounded significantly since October, buoyed by the improvement in economic outlook. International equities rose by more than 17.8% over the period, while the S&P 500 index for US equities rose by more than 17.7%. In Europe, equities also had an excellent start to the year, supported by normalisation on the energy front, which ruled out the risk of recession. The prospect of an economic recovery in China also contributed to supporting the markets. It is worth noting that the European markets performed well in this context, with an annual performance of around +30.8% for the Euro Stoxx 50 and +27.8% for the CAC 40.

Currency

In terms of currencies, the euro recovered against the dollar, from 1.04 in July 2022 to 1.09 at the end of June 2023. Interest rate trends, especially the spread between Europe and the US, are playing a decisive role. In fact, the relative weakness of the EUR/USD rate up until September 2022 and the subsequent rally can primarily be explained by changes in expectations regarding monetary policy and interest rates.

Management policy

July 2022

Following the downgrading of the Saint-Gobain SRI category, we significantly reduced the weight of the position. On the other hand, we strengthened our position in companies whose valuations had corrected while presenting reassuring prospects in a difficult environment (L'Oréal, Heineken, Merck, Lonza), and also in groups that should clearly benefit from European efforts to promote the energy transition (Stora, Vestas, Alstom, Metso, Sika, Nibe).

August 2022

No movements occurred over the month.

September 2022

We strengthened our position in some high-quality companies which, in our opinion, presented strong competitive advantages and attractive valuation levels, in order to recover.

October 2022

We reduced the holding in Acciona Energias due to changes to its SRI category. The stock has had an excellent track record since its IPO, thanks to an attractive profile. However, we strengthened our position in BMW, whose valuation remains low.

November 2022

Due to their greenhouse gas emissions trajectory, we sold the position on Hexagon and reduced the position on Lonza. On the other hand, we strengthened the lines in Enel following an encouraging Capital Market Day in terms of its future growth, and its efforts to streamline its activities, and in Dassault Systèmes, whose valuation returned to multiples, more in line with its track record.

December 2022

At the end of the period, we reduced the weight of a few positions after their recent rebound due to visibility that remains limited over the cycle. Conversely, we strengthened our position in Acciona Energias and launched a new line on Boliden: this Swedish company is investing to produce, in mines in Europe, copper and other minerals required for the energy transition. Boliden has a good track record in value creation, prospects for a contribution to the transition and a reasonable valuation.

January 2023

No movements occurred over the month.

February 2023

We carried out movements in conjunction with movements in liabilities by favouring profit-taking on securities that significantly outperformed, such as BMW, ASML and Prysmian.

March 2023

We sold the position in Adidas as the stock's rebound takes into account the turnaround in financial performance, and visibility remains limited. We initiated a new position in Siemens: the momentum for growth (>10%) and improved profitability is attractive, thanks to the refocusing on activities supported by structural trends (electrification, automation, digitalisation) and strong leadership.

April 2023

We sold the position in Kingspan after its good performance at the beginning of 2023, in order to reduce our exposure to the construction sector, which is affected by cyclical risk, and reduced the position in Alstom.

May 2023

No movements occurred over the month.

June 2023

We reduced the position in some cyclical stocks that have made good progress this year (Air Liquide, BMW, Infineon, Alstom) in favour of Siemens, whose valuation does not reflect operational performance, and some defensive stocks (Enel, Symrise, Givaudan, AstraZeneca).

No derivatives were used over the period.

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

Performances

Ofi Invest ESG Equity Climate Change						
Name of units	ISIN code	Net asset value as at 30/06/2022	Net asset value as at 30/06/2023	Performance* over the financial year	Net assets as at 30/06/2022	Net assets as at 30/06/2023
I	FR0000981441	€3,927.57	€4,572.48	16.42%	€220,226,009.48	€192,087,639.03
LFM	FR0011142256	€110.69	€128.87	16.42%	€12,935,675.45	€15,745,976.06
RC	FR0013267150	€1,230.61	€1,425.45	15.83%	€13,242,600.07	€14,392,535.57
Ofi Invest Actions Climat	FR0013414414	€115.61	€134.47	16.31%	€53,030,780.06	€75,520,073.54
Ofi Invest ESG Klimawandel Aktien Europa	FR0013506631	€114.43	€132.83	16.08%	€3,484,776.54	€4,269,165.31
					€302,919,841.60	€302,015,389.51
Benchmark: Stoxx Europe 600 ex UK Net Dividends Reinvested				19.13%		

* Past performance is not a reliable indicator of future performance. It is not constant over time.

The portfolio's relative performance was penalised by the continued rise in the banking sector, which benefited from the rise in interest rates.

Sector allocation was favourable, thanks to our overweight position in technology, which recovered in 2023 after a difficult 2022 for the industry due to a recession that is a long time coming, and our underweight position in defensive sectors such as pharmaceuticals and telecommunications. By nature, the portfolio is overexposed to cyclical sectors (investments for the energy and environmental transition), which saw an improvement during the past financial year.

Nevertheless, stock selection proved unfavourable, particularly in chemicals (exposure via defensive groups), consumer discretionary (absence of luxury stocks), utilities (underperformance of renewables) and industry (poor momentum on packaging-related stocks), offsetting our winning choices in technology.

Therefore, in terms of selection, the top five contributors over the period were Schneider Electric, Infineon, ASML, Inditex and BMW, while the top five detractors from performance were Stora Enso, Adidas, Orsted, Acciona Energias and Neste.

REGULATORY INFORMATION

Voting policy

The policy implemented by the Management Company on the exercise of voting rights, which can be found at: <https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-engagement-actionnarial-et-de-vote.pdf>, is the subject of a report which can be found at: <https://www.ofi-invest-am.com/pdf/documents/rapport-de-votes-OFI-AM-03-2023-FR.pdf>.

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: <https://www.ofi-invest-am.com/pdf/principes-et-politiques/politique-engagement-actionnarial-et-de-vote.pdf>. The engagement report is itself available at the following address: <https://www.ofi-invest-am.com/pdf/documents-ex-ofi-am/rapport-engagement.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 Intermediation Services, OIS. If OIS is used, order reception 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 counterparty risk and how this changes (a distinction is made between "brokers" and "counterparties");
- The type of financial instrument, the execution price, where applicable, the total cost, the speed of execution and the size of the order;
- Escalation of operational incidents identified by managers or the Middle Office.

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

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

The selection of UCIs relies on a threefold analysis:

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

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

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

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

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

Brokerage fees

In accordance with Article 321-122 of the General Regulation of the AMF, the report on brokerage fees is available on our website at: <https://www.ofi-invest-am.com/pdf/documents/CR-frais-d-intermediation-ofi-asset-management.pdf>

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 or acquisitions of 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 \(OTC derivatives\):](#)

- | | |
|-------------------|--------------------------------|
| ■ Currency: | No position as at 30 June 2023 |
| ■ Interest rates: | No position as at 30 June 2023 |
| ■ Credit: | No position as at 30 June 2023 |
| ■ Equities - CFD: | No position as at 30 June 2023 |
| ■ Commodities: | No position as at 30 June 2023 |

[Information on transparency of securities financing transactions and of reuse of financial instruments - SFTR](#)

As at the year end on 30 June 2023, the Ofi Invest ESG Equity Climate Change Fund had performed neither securities financing transactions nor total return swaps.

Information on the remunerations of the UCITS

As part of the process of applying UCITS V Directive 2014/91/EU of 23 July 2014, the Company has introduced a remuneration policy with the following characteristics:

Qualitative elements:

The Company's remuneration policy has been drawn up by the Ofi Invest Group's Strategic Committee.

The Strategic Committee is made up of representatives of the Company's shareholders. It sets remuneration policy and ensures its implementation.

The Company's remuneration policy promotes sound, effective risk management, simultaneously aligns the interests of investors, of the Company and of the UCI managers, and seeks to reduce potential conflicts of interest between sales staff and investors. It conforms to the Company's economic strategy, objectives and values.

Fixed remuneration is the employee's normal pay for the work expected, corresponding to their classification. The variable remuneration takes into account, in particular, the Company's profit/loss, its equity requirements and the quality of management and of the service offered to investors.

Staff affected by the remuneration policy:

All persons involved in risk-taking at fund or Company level, such as directors, managers, CIOs, supervisors, equivalent staff due to their variable remuneration level and sales staff.

Assessment of performance and risks:

This is carried out depending on the staff concerned.

The performance of managers and those responsible for management is based on quantitative criteria (classification of each fund in a test universe) and qualitative criteria (achievement of objectives, observation of the risk management policy, compliance with internal regulations or external regulations, management process monitoring, contribution of risk-takers to operational risks and, in particular, sustainability risk for so-called Article 8 or 9 UCIs under the SFDR).

Regarding directors, the criteria applied relate to the company's global performance (growth in operating profit, achievement of strategic objectives, image, reputation, etc.).

For control functions, the criteria applied relate to operational, regulatory and reputational risks.

And lastly, the performance of sales staff is assessed based on traditional criteria, provided that these do not generate any conflicts of interest with unitholders: collection, changes in turnover, rate of penetration, campaign successes, new clients, etc.

Variable remuneration budget:

Based on a global budget, a proportion is allocated to risk-takers, and the remainder is allocated to the other staff in question. Allocation is then handled by the managers, taking into account the assessment factors described above.

Payment procedures and measures for adjusting remuneration:

For those persons whose variable remuneration is less than EUR 200,000 or 30% of the fixed salary, this is paid immediately, and in its entirety in cash.

For other persons, the proportion which is not paid in cash is paid in the form of part payments, thus making it possible to adjust risks between the various parties (UCI, managers and risk-takers): provisions indexed on a specific basket or a global basket.

A proportion (60%) is paid immediately, of which 50% in cash and 10% in indexed part payments, the remaining 40% being paid in the form of part payments released in equal tranches during the following three years, without any retention period.

Depending on changes to the quantitative and qualitative criteria in the years that follow, this allocation may be revised downwards, applying the penalty concept.

The update of the remuneration policy under UCITS V Directive 2014/91/EU of 23 July 2014 was approved by the Autorité des Marchés Financiers on 20 June 2017. In addition, the Company's remuneration policy was brought into line with the SFDR on 10 March 2021.

Quantitative elements:

Total remunerations paid by the manager to its staff:

During the 2022 financial year, the total amount of remunerations (including fixed and variable remunerations) paid by Ofi Invest Asset Management to all of its staff, i.e., 212 beneficiaries (*) (permanent staff/temporary staff/managing director) on 31 December 2022, amounted to EUR 24,528,000. This amount is broken down as follows:

- Total fixed remunerations paid by Ofi Invest Asset Management over the 2022 financial year: EUR 19,095, i.e., 78% of the total remunerations paid by the manager to all of its staff, were paid in the form of fixed remuneration;
- Total variable remunerations paid by Ofi Invest Asset Management over the 2022 financial year: EUR 5,433,000 (**), i.e., 22% of the total remunerations paid by the manager to all its staff, were paid in this form. All personnel are eligible for the variable remuneration scheme.

Furthermore, no carried interest was paid for the 2022 financial year.

Out of the total remunerations (fixed and variable) paid over the course of the 2022 financial year, EUR 3,976,000 related to "Directors and Executives" (13 people on 31 December 2022), EUR 10,414,000 related to "Managers and Administrators" whose activities had a significant impact on the risk profile of the managed funds (70 people on 31 December 2022).

(* The number of staff on 31 December 2022)

(** 2022 bonus paid in February 2023)

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

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

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

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

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

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

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

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

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

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

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

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

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

Not applicable.

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

Not applicable.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*
- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

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

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

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

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



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

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

Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.02%			
		Share of turnover from activities resulting in substantial disruption of biodiversity	0.03%			
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	"PAI not covered"			
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	"PAI not covered"			
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%			
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	"PAI not covered"			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	"PAI not covered"			
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	<ul style="list-style-type: none"> - Gender diversity = 0.38% - Average number of women and men = 5.20 and 8.70 - Total number of members = 13.90 			

	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%			
Additional indicators related to social and environmental issues						
	Investments in companies producing chemicals	Share of investments in companies producing chemicals	3%			
	Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	4.77%			
Indicators applicable to investments in sovereigns and supranationals						
Environmental	15. GHG intensity	GHG intensity of investee countries	Not applicable			
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	Not applicable			
Indicators applicable to investments in real estate assets						
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels		Not applicable		
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets		Not applicable		

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

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



What were the top investments of this financial product?

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

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

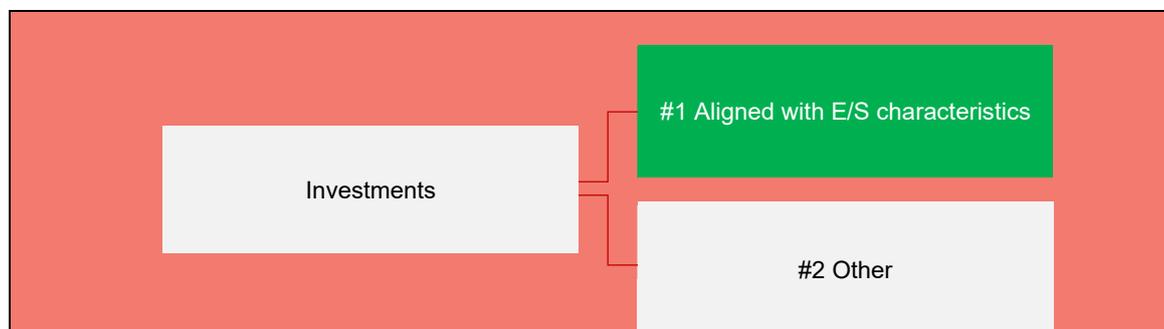
Ofi Invest ESG Equity Climate Change			
Largest investments	Sector	% Assets	Country
SCHNEIDER	Industrial goods and services	5.2912%	France
L'OREAL	Consumer products and services	4.7375%	France
INFINEON TECHNOLOGIES	Technology	4.3788%	Germany
ASML	Technology	3.8856%	Netherlands
SAINT GOBAIN	Construction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



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- What was the asset allocation?



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

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

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

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

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

As at **30 June 2023**, **97.10%** of the Fund's net assets are made up of investments contributing to the promotion of environmental and social characteristics (**#1 Aligned with E/S characteristics**).

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

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

The Fund therefore complied with the expected asset allocation:

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

● In which economic sectors were the investments made?

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

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



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

As at **30 June 2023**, the share of sustainable investments with an environmental objective aligned with the EU Taxonomy in the portfolio is zero.

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

Yes

- In fossil gas
- In nuclear energy

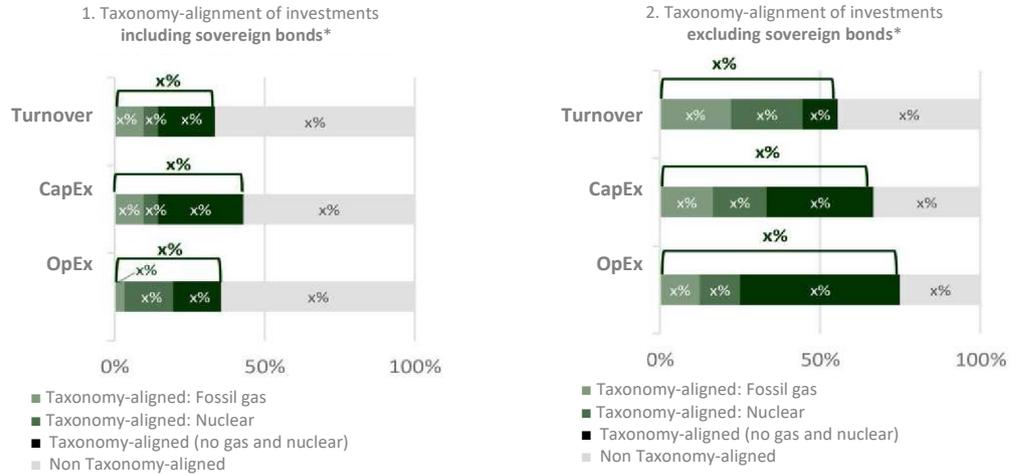
No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



This graph represents x% of the total investments.

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

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

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

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

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

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



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

Not applicable.



What was the share of socially sustainable investments?

Not applicable.



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

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

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

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



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

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



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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Statutory Auditor's Report on the annual accounts

OFI RS EQUITY CLIMATE CHANGE

Mutual Fund

OFI ASSET MANAGEMENT

22 Rue Vernier

75017 Paris

Financial year ended on 30 June 2023

Grant Thornton

A limited liability accounting and auditing
company

with share capital of EUR 2,297,184

registered in the Roll of the Order of

Certified Accountants of the Paris Region -

Ile-de-France and member of the Regional

Companies Register Nanterre B 632 013

843

29, Rue du Pont

CS 20070 - 92578

Neuilly-sur-Seine Cedex France

Statutory Auditor's report on the annual accounts

OFI RS EQUITY CLIMATE CHANGE

Financial year ended on 30 June 2023

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

Opinion

In order to execute the task entrusted to us by the management company, we have carried out an audit of the annual accounts of the **OFI INVEST ESG EQUITY CLIMATE CHANGE** mutual fund relating to the financial year ended 30 June 2023, as attached to this report.

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

Basis of the opinion

Audit reference system

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

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

Independence

We conducted our audit following the rules of independence set out in the French Commercial Code and the Code of Ethics of the profession of statutory auditor from 1st July 2022 to the date that our report is issued.

Justification of assessments

Pursuant to the provisions of Articles L. 823-9 and R.823-7 of the Commercial Code relating to the justification of our assessments, we hereby inform you that, in our professional opinion, the most important assessments that we made, were related to the appropriate nature of the accounting principles applied, the reasonable nature of the significant estimates made and the presentation of the accounts as a whole.

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

Specific checks

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

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

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 the manager.

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

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

On drawing up annual accounts, it is for the management company to assess the capacity of the mutual fund to continue operation, present in these accounts, where applicable, the necessary information relating to continuity of operation and apply the accounts agreement on continuity of operation, except where it is envisaged liquidating the mutual fund or ceasing its activity.

The annual accounts were drawn up by the management company.

Responsibilities of the statutory auditor relating to auditing the annual accounts

It is our responsibility to produce 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.823-10-1 of the French Commercial Code, our mission of certification of accounts does not consist of guaranteeing the viability or quality of the management of your mutual fund.

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

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

accounts;

- they assess the overall presentation of the annual financial statements and assess whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Neuilly-sur-Seine, 13 October 2023

The Statutory Auditors
Grant Thornton
French member of Grant Thornton International

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

Azarias SEKKO

Balance sheet as at 30 June 2023 (in euros)

BALANCE SHEET ASSETS

	30/06/2023	30/06/2022
Net fixed assets	-	-
Deposits	-	-
Financial instruments	293,283,350.07	287,124,962.59
Shares and similar securities	293,283,350.07	287,124,962.59
Traded on a regulated or similar market	293,283,350.07	287,124,962.59
Not traded on a regulated or similar market	-	-
Bonds and similar securities	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities	-	-
Traded on a regulated market or similar	-	-
Transferable debt securities	-	-
Other debt securities	-	-
Not traded on a regulated or similar market	-	-
Mutual funds	-	-
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries	-	-
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union	-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles	-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles	-	-
Other non-European vehicles	-	-
Temporary transactions on securities	-	-
Receivables representative of securities under repurchase agreements	-	-
Receivables representative of securities lent	-	-
Securities borrowed	-	-
Securities given under a repurchase agreement	-	-
Other temporary transactions	-	-
Financial contracts	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Other financial instruments	-	-
Receivables	20,861.76	608,757.08
Foreign exchange futures transactions	-	-
Other	20,861.76	608,757.08
Financial accounts	9,107,147.59	15,588,645.90
Liquid assets	9,107,147.59	15,588,645.90
Total assets	302,411,359.42	303,322,365.57

Balance sheet as at 30 June 2023 (in euros)

BALANCE SHEET LIABILITIES

	30/06/2023	30/06/2022
Equity		
Capital	293,218,630.03	288,318,614.56
Previous net capital gains and losses not distributed (a)	-	-
Carry forward (a)	-	-
Net capital gains and losses for the financial year (a, b)	7,037,780.74	13,716,693.18
Result for the financial year (a, b)	1,758,978.74	884,533.86
Equity total	302,015,389.51	302,919,841.60
(= Amount representative of net assets)		
Financial instruments	-	-
Purchase and sale transactions on financial instruments	-	-
Temporary transactions on securities	-	-
Payables representative of securities given under a repurchase agreement	-	-
Payables representative of securities borrowed	-	-
Other temporary transactions	-	-
Financial contracts	-	-
Transactions on a regulated or similar market	-	-
Other transactions	-	-
Payables	395,960.90	402,522.74
Foreign exchange futures transactions	-	-
Other	395,960.90	402,522.74
Financial accounts	9.01	1.23
Current bank credit facilities	9.01	1.23
Borrowing	-	-
Total liabilities	302,411,359.42	303,322,365.57

(a) Including accrual accounts

(b) Minus advances paid in respect of financial year

Off-balance sheet items (in euros)

	30/06/2023	30/06/2022
HEDGING TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-
OTHER TRANSACTIONS		
Commitments on regulated or similar markets	-	-
OTC commitments	-	-
Other commitments	-	-

Profit and loss account (in euros)

	30/06/2023	30/06/2022
Income on financial transactions		
Income on deposits and financial accounts	119,061.72	31.81
Income on shares and similar securities	5,853,577.30	5,751,161.98
Income on bonds and similar securities	-	-
Income on debt securities	-	-
Income on acquisitions and temporary purchase and sale of securities	-	-
Income on financial contracts	-	-
Other financial income	-	-
Total (I)	5,972,639.02	5,751,193.79
Expenses on financial transactions		
Expenses on acquisitions and temporary purchase and sale of securities	-	-
Expenses on financial contracts	-	-
Expenses on financial payables	11,525.24	56,756.86
Other financial expenses	-	-
Total (II)	11,525.24	56,756.86
Result on financial transactions (I - II)	5,961,113.78	5,694,436.93
Other income (III)	-	-
Management fees and allocations to amortisation (IV)	4,265,278.68	4,784,424.28
Net result for financial year (L. 214-17-1) (I - II + III - IV)	1,695,835.10	910,012.65
Adjustment of income for the financial year (V)	63,143.64	-25,478.79
Part payments on profit/loss paid in respect of the financial year (VI)	-	-
Result (I - II + III - IV +/- V - VI)	1,758,978.74	884,533.86

APPENDIX

ACCOUNTING RULES AND METHODS

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

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

The accounting currency for the fund is the euro.

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

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

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

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

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

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

Financial instruments

Debt securities

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

Money market instruments

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

Unlisted transferable securities

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

UCITS

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

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

Financial contracts traded on a regulated or similar market

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

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

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

Acquisitions and temporary purchase and sale of securities

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

Deposits

Deposits are valued at their book value.

Foreign currencies

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

Description of off-balance sheet commitments

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

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

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

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

Option chosen 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. The calculation period for the outperformance commission is the financial year of the UCITS. Each time the net asset value is established, the outperformance of the UCITS is defined as the positive difference between the net assets of the UCITS before consideration of any provision for outperformance fee, and the net assets of a notional UCITS achieving a performance corresponding to that of the Fund's benchmark (calculated on the basis of reinvested dividends) and registering the same pattern of subscriptions and redemptions as the actual UCITS.

Each time the net asset value is established, the outperformance fee, then defined equal to 20% (including tax) of the performance above the Stoxx Europe 600 Reinvested Net Dividends index, forms the subject of a provision, or a provision reversal limited to the existing allocation. In the case of negative absolute performance, when the relative performance of the Fund is positive, this same outperformance commission shall also be collected but limited to 1.5% of the Net Assets.

In the case of redemptions, the share of the outperformance fee corresponding to the redeemed units is collected by the management company. Apart from redemptions, the outperformance commission is collected by the management company on the end date of each calculation period.

As an exception, the reference period will begin on 1st July 2022: previous crystallisation periods are not considered for the calculation. The first reference period will run from 1st July 2022 to 30 June 2023, the second from 1st July 2023 to 30 June 2024, and so on up to the fifth period from 1st July 2026 to 30 June 2027.

Allocation of distributable sums

Distributable amounts relating to the net result:

Pure capitalisation: distributable amounts relating to the net result are capitalised in full, except those forming the subject of mandatory distribution by virtue of the law.

Distributable amounts relating to capital gains made:

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

Change in net assets of the UCI (in euros)

	30/06/2023	30/06/2022
Net assets at the beginning of the financial year	302,919,841.60	335,692,369.92
Subscriptions (including subscription fees retained by the UCI)	42,000,276.27	106,384,395.62
Redemptions (after deduction of redemption fees retained by the UCI)	-91,591,547.57	-66,268,847.47
Capital gains realised on deposits and financial instruments	15,231,115.15	17,521,564.97
Capital losses realised on deposits and financial instruments	-7,864,421.33	-4,325,632.76
Capital gains realised on financial contracts	-	-
Capital losses made on financial contracts	-	-
Transaction costs	-223,727.93	-679,972.19
Exchange differences	-491,217.23	3,204,935.56
Change in difference in estimate of deposits and financial instruments	40,339,235.45	-89,518,984.70
Difference in estimate financial year N	51,699,191.27	
Difference in estimate financial year N - 1	11,359,955.82	
Change in difference in estimate of financial contracts	-	-
Difference of estimate financial year N	-	
Difference of estimate financial year N - 1	-	
Distribution for the previous financial year on net capital gains and losses	-	-
Distribution for the previous financial year on profit/loss	-	-
Net profit/loss for the financial year before accruals account	1,695,835.10	910,012.65
Part payment(s) paid during financial year on net capital gains and losses	-	-
Part payment(s) paid during the financial year on profit/loss	-	-
Other elements	-	-
Net assets at the end of the financial year	302,015,389.51	302,919,841.60

Allocation by legal or economic nature

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

Allocation by nature of rate

	Fixed rate	%	Variable rate	%	Revisable rate	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	9,107,147.59	3.02
Liabilities								
Temporary transactions on securities	-	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	9.01	0.00
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Allocation by residual maturity

	< 3 months	%	[3 months – 1 year]	%	[1 – 3 years]	%	[3 – 5 years]	%	> 5 years	%
Assets										
Deposits	-	-	-	-	-	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	9,107,147.59	3.02	-	-	-	-	-	-	-	-
Liabilities										
Temporary transactions on securities	-	-	-	-	-	-	-	-	-	-
Financial accounts	9.01	0.00	-	-	-	-	-	-	-	-
Off-balance sheet items										
Hedging transactions	-	-	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-	-	-

Allocation by currency

	CHF	%	DKK	%	SEK	%	Other	%
Assets								
Deposits	-	-	-	-	-	-	-	-
Equities and similar securities	35,384,047.94	11.72	19,666,514.01	6.51	12,168,631.86	4.03	10,349,962.26	3.43
Bonds and similar securities	-	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-	-
UCI	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
Financial accounts	0.39	0.00	3.08	0.00	0.01	0.00	310.22	0.00
Liabilities								
Purchase and sale transactions on financial instruments	-	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-	-
Payables	-	-	-	-	0.01	0.00	-	-
Financial accounts	-	-	-	-	-	-	9.01	0.00
Off-balance sheet items								
Hedging transactions	-	-	-	-	-	-	-	-
Other transactions	-	-	-	-	-	-	-	-

Sundry debtors and creditors

	30/06/2023
Receivables	
Subscriptions receivable	20,861.76
Total receivables	20,861.76
Payables	
Provision for fixed management fees payable	-343,693.49
Provision for variable management fees payable	-14,412.53
Turnover fee provision	-5,472.25
Deferred settlement sale counterparty	-0.01
Redemptions payable	-27,886.22
Other	-4,496.40 ⁽¹⁾
Total payables	-395,960.90
Total	-375,099.14

(1) ABERDEEN claims

Subscriptions-redemptions

I unit class	
Units issued	4,229.9748
Units redeemed	18,292.2812
LFM unit class	
Units issued	13,897.8390
Units redeemed	8,572.7960
RC unit class	
Units issued	1,490.6459
Units redeemed	2,154.8462
OFI ACTIONS CLIMAT unit class	
Units issued	164,253.7362
Units redeemed	61,352.2647
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class	
Units issued	2,939.0000
Units redeemed	1,253.1180

Commissions

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

Management fees

I unit class	
Percentage of fixed management fees	1.30
Performance commission (variable costs)	12,760.38
Retrocession of management fees	-
LFM unit class	
Percentage of fixed management fees	1.30
Performance commission (variable costs)	355.54
Retrocession of management fees	-
RC unit class	
Percentage of fixed management fees	1.80
Performance commission (variable costs)	1,296.61
Retrocession of management fees	-
OFI ACTIONS CLIMAT unit class	
Percentage of fixed management fees	1.40
Performance commission (variable costs)	-
Retrocession of management fees	-
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class	
Percentage of fixed management fees	1.60
Performance commission (variable costs)	-
Retrocession of management fees	-

Commitments received and given

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

N/A

Other commitments received and/or given

N/A

Other information

Code	Name	Quantity	Price	Current value (in euros)
------	------	----------	-------	--------------------------

Current value of financial instruments forming the subject of temporary acquisition

N/A

Current value of financial instruments constituting guarantee deposits

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

N/A

Financial instruments given as guarantee and kept in their original entry

N/A

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

N/A

Advances on result paid in respect of financial year

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

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

	Date	Total amount	Amount per unit
Total advances		-	-

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

	30/06/2023	30/06/2022
I unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	1,211,989.37	751,119.18
Total	1,211,989.37	751,119.18
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	1,211,989.37	751,119.18
Total	1,211,989.37	751,119.18
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
LFM unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	99,374.67	45,162.94
Total	99,374.67	45,162.94
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	99,374.67	45,162.94
Total	99,374.67	45,162.94
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
RC unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	23,087.21	-33,465.73
Total	23,087.21	-33,465.73
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	23,087.21	-33,465.73
Total	23,087.21	-33,465.73

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

	30/06/2023	30/06/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
OFI ACTIONS CLIMAT unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	409,364.35	122,063.31
Total	409,364.35	122,063.31
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	409,364.35	122,063.31
Total	409,364.35	122,063.31
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class		
Sums yet to be allocated		
Carry forward	-	-
Profit/loss	15,163.14	-345.84
Total	15,163.14	-345.84
Allocation		
Distribution	-	-
Carry forward for the financial year	-	-
Accumulation	15,163.14	-345.84
Total	15,163.14	-345.84
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	-	-
Distribution per unit	-	-
Tax credits attached to distribution of profit/loss	-	-

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

	30/06/2023	30/06/2022
I unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	4,475,067.00	9,970,602.83
Part payments paid on net capital gains and losses for the financial year	-	-
Total	4,475,067.00	9,970,602.83
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	4,475,067.00	9,970,602.83
Total	4,475,067.00	9,970,602.83
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	42,009.4900	56,071.7964
Distribution per unit	-	-
LFM unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	366,835.05	585,657.52
Part payments paid on net capital gains and losses for the financial year	-	-
Total	366,835.05	585,657.52
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	366,835.05	585,657.52
Total	366,835.05	585,657.52
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	122,183.1700	116,858.1270
Distribution per unit	-	-
RC unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	335,800.03	600,737.27
Part payments paid on net capital gains and losses for the financial year	-	-
Total	335,800.03	600,737.27
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	335,800.03	600,737.27
Total	335,800.03	600,737.27

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

	30/06/2023	30/06/2022
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	10,096.7846	10,760.9849
Distribution per unit	-	-
OFI ACTIONS CLIMAT unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	1,760,498.55	2,401,745.83
Part payments paid on net capital gains and losses for the financial year	-	-
Total	1,760,498.55	2,401,745.83
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	1,760,498.55	2,401,745.83
Total	1,760,498.55	2,401,745.83
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	561,587.8523	458,686.3808
Distribution per unit	-	-
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class		
Sums yet to be allocated		
Previous net capital gains and losses not distributed	-	-
Net capital gains and losses for the financial year	99,580.11	157,949.73
Part payments paid on net capital gains and losses for the financial year	-	-
Total	99,580.11	157,949.73
Allocation		
Distribution	-	-
Net capital gains and losses not distributed	-	-
Accumulation	99,580.11	157,949.73
Total	99,580.11	157,949.73
Information relating to shares or units conferring entitlement to distribution		
Number of shares or units	32,137.8950	30,452.0130
Distribution per unit	-	-

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

	30/06/2023	30/06/2022	30/06/2021	30/06/2020	28/06/2019
Net assets					
EUR units	302,015,389.51	302,919,841.60	335,692,369.92	195,035,806.34	164,644,344.26
Number of securities					
I unit class	42,009.4900	56,071.7964	53,870.3177	42,657.5456	43,868.9356
LFM unit class	122,183.1700	116,858.1270	107,568.8950	92,733.2390	88,229.1220
RC unit class	10,096.7846	10,760.9849	9,569.9688	6,195.4606	584.6641
OFI ACTIONS CLIMAT unit class	561,587.8523	458,686.3808	295,002.5189	154,721.2065	4.7012
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class	32,137.8950	30,452.0130	17,252.0000	10.0000	-
Unit net asset value					
I unit class in EUR	4,572.48	3,927.57	4,857.27	3,766.50	3,537.75
LFM EUR unit class	128.87	110.69	136.89	106.03	99.59
RC unit class in EUR	1,425.45	1,230.61	1,529.46	1,195.10	1,128.14
OFI ACTIONS CLIMAT unit class in EUR	134.47	115.61	143.11	110.69	101.52 ⁽²⁾
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class in EUR	132.83	114.43	141.93	110.03 ⁽³⁾	-
Unit distribution on net capital gains and losses (including advances)					
I unit class in EUR	-	-	-	-	-
LFM EUR unit class	-	-	-	-	-
RC unit class in EUR	-	-	-	-	-
OFI ACTIONS CLIMAT unit class in EUR	-	-	-	-	-
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class in EUR	-	-	-	-	-
Unit distribution on result (including advances)					
I unit class in EUR	-	-	-	-	-
LFM EUR unit class	-	-	-	-	-
RC unit class in EUR	-	-	-	-	-
OFI ACTIONS CLIMAT unit class in EUR	-	-	-	-	-
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class in EUR	-	-	-	-	-

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

	30/06/2023	30/06/2022	30/06/2021	30/06/2020	28/06/2019
Unit tax credit transferred to bearer (individuals)					
I unit class in EUR	-	-	-	-	-
LFM EUR unit class	-	-	-	-	-
RC unit class in EUR	-	-	-	-	-
OFI ACTIONS CLIMAT unit class in EUR	-	-	-	-	-
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class in EUR	-	-	-	-	-
Unit capitalisation					
I unit class in EUR	135.37	191.21	213.61	420.53	7.99
LFM EUR unit class	3.81	5.39	6.13	8.09	0.21
RC unit class in EUR	35.54	52.71	57.03	86.91	-0.64
OFI ACTIONS CLIMAT unit class in EUR	3.86	5.50	6.52	7.76	0.85
OFI RS KLIMAWANDEL AKTIEN EUROPE unit class in EUR	3.57	5.17	6.23	0.47	-

(2) The OFI ACTIONS CLIMAT unit class was created on 24 April 2019 with a nominal value of EUR 100.00.

(3) 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 30 June 2023

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
Deposits			-	-
Financial instruments				
Shares and similar securities			293,283,350.07	97.11
Traded on a regulated or similar market			293,283,350.07	97.11
AIR LIQUIDE	EUR	55,000.00	9,031,000.00	2.99
ALSTOM	EUR	280,000.00	7,649,600.00	2.53
ASML HOLDING N.V.	EUR	17,700.00	11,735,100.00	3.89
ASSA ABLOY AB	SEK	164,000.00	3,604,472.07	1.19
ASTRAZENECA PLC	GBP	59,000.00	7,752,537.44	2.57
BAYERISCHE MOTORENWERKE	EUR	57,000.00	6,413,640.00	2.12
BOLIDEN AB	SEK	84,000.00	2,220,777.73	0.74
CAP GEMINI SE	EUR	29,000.00	5,032,950.00	1.67
COMPAGNIE DE SAINT-GOBAIN SA	EUR	197,000.00	10,978,810.00	3.64
CORPORACION ACCIONA ENERGIAS RENOVABLES SA	EUR	170,000.00	5,205,400.00	1.72
DANONE SA	EUR	96,000.00	5,389,440.00	1.78
DASSAULT SYSTEMES SE	EUR	267,000.00	10,846,875.00	3.59
ENEL SPA	EUR	1,598,000.00	9,856,464.00	3.26
GIVAUDAN N	CHF	3,480.00	10,571,384.66	3.50
HEINEKEN NV	EUR	71,000.00	6,686,780.00	2.21
INDITEX	EUR	240,000.00	8,510,400.00	2.82
INFINEON TECHNOLOGIES AG-NOM	EUR	350,000.00	13,224,750.00	4.38
LEGRAND	EUR	70,000.00	6,356,000.00	2.10
LONZA GROUP AG N	CHF	9,200.00	5,027,693.25	1.66
LOREAL SA	EUR	33,500.00	14,307,850.00	4.74
MERCK KGAA	EUR	35,400.00	5,364,870.00	1.78
METSO CORPORATION	EUR	510,000.00	5,632,950.00	1.87
NESTE CORPORATION	EUR	156,000.00	5,500,560.00	1.82
NIBE INDUSTRIER AB B	SEK	730,000.00	6,343,382.06	2.10
NOVO NORDISK	DKK	52,000.00	7,677,838.29	2.54
ORSTED SH	DKK	90,600.00	7,845,725.53	2.60
PERNOD RICARD	EUR	37,400.00	7,569,760.00	2.51
PRYSMIAN SPA	EUR	188,000.00	7,196,640.00	2.38
ROCHE HOLDING LTD	CHF	17,000.00	4,763,587.93	1.58
SAP SE	EUR	73,000.00	9,135,220.00	3.02
SCHNEIDER ELECTRIC SA	EUR	96,000.00	15,980,160.00	5.29
SGS LTD	CHF	35,000.00	3,032,221.71	1.00
SIEMENS AG-NOM	EUR	37,000.00	5,643,980.00	1.87
SIG GROUP LTD	CHF	240,000.00	6,068,541.57	2.01
SIKA LTD	CHF	22,600.00	5,920,618.82	1.96
SMURFIT KAPPA	EUR	148,000.00	4,518,440.00	1.50
SOC DE CONSTRUCCOES AMADEU GAUDENCIO SA	EUR	30,000.00	0.00	0.00
STORA ENSO OYJ-R	EUR	447,000.00	4,749,375.00	1.57
SYMRISE	EUR	63,000.00	6,049,260.00	2.00
TOMRA SYSTEMS ASA	NOK	176,000.00	2,597,424.82	0.86
UNILEVER	EUR	70,000.00	3,339,700.00	1.11

Portfolio inventory as at 30 June 2023 (continued)

Designation of securities	Currency	Qty No. or nominal value	Market value	% Net Assets
VALEO SA	EUR	194,000.00	3,808,220.00	1.26
VESTAS WIND SYSTEM A/S	DKK	170,000.00	4,142,950.19	1.37
Not traded on a regulated or similar market			-	-
Bonds and similar securities			-	-
Traded on a regulated or similar market			-	-
Not traded on a regulated or similar market			-	-
Debt securities			-	-
Traded on a regulated market or similar			-	-
Transferable debt securities			-	-
Other debt securities			-	-
Not traded on a regulated or similar market			-	-
Mutual funds			-	-
General purpose UCITS and AIFs aimed at non-professionals and equivalents in other countries			-	-
Other Funds aimed at non-professionals and equivalents in other Member States of the European Union			-	-
General purpose professional funds and equivalents in other Member States of the European Union and listed securitisation vehicles			-	-
Other professional investment funds and equivalents in other Member States of the European Union and unlisted securitisation vehicles			-	-
Other non-European vehicles			-	-
Temporary transactions on securities			-	-
Receivables representative of securities under repurchase agreements			-	-
Receivables representative of securities lent			-	-
Securities borrowed			-	-
Securities given under a repurchase agreement			-	-
Payables representative of securities given under a repurchase agreement			-	-
Payables representative of securities borrowed			-	-
Other temporary transactions			-	-
Purchase and sale transactions on financial instruments			-	-
Financial contracts			-	-
Transactions on a regulated or similar market			-	-
Other transactions			-	-
Other financial instruments			-	-
Receivables			20,861.76	0.01
Payables			-395,960.90	-0.13
Financial accounts			9,107,138.58	3.02
NET ASSETS			302,015,389.51	100.00