

GLOBAL FUND

Société d'Investissement à Capital Variable

R.C.S. Luxembourg B 211144

**Annual report including the audited financial statements
as at December 31, 2023**

No subscriptions can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus and the Key Information Document ("KID"), accompanied by a copy of the latest annual report including the audited financial statements and a copy of the latest semi-annual report, if published thereafter.

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Organisation and Administration

Registered Office

ONE corporate S.à r.l.
CUBUS 3
4, rue Peterelchen
L-2370 Howald
Grand Duchy of Luxembourg

Board of Directors

Chairman:

Eric BERTRAND – Chairman
Directeur Général Délégué – OFI Invest Asset
Management

Directors:

Franck DUSSOGE – Independent Director
Président – AAA Conseil

Paul LE BIHAN – Independent director
Président – Groupe MNCAP

Karine DELPAS – Director
*Responsable de la politique financière – Direction
des investissements* – Groupe Macif

Guillaume POLI – Director
Directeur du Développement – OFI Invest Asset
Management

Management Company

OFI Invest Lux
10-12 boulevard F.D. Roosevelt
L-2450 Luxembourg
Grand Duchy of Luxembourg

Investment Advisors

OFI Invest Asset Management
20-22, rue Vernier
F-75017 Paris

Depositary and Principal Paying Agent

Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Administration, Registrar and Transfer Agent

Until July 10, 2023
Société Générale Luxembourg
28-32, Place de la gare
L-1616 Luxembourg
Grand Duchy of Luxembourg

Since July 11, 2023
Société Générale Luxembourg
11, avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Domiciliary Agent

ONE corporate S.à r.l.
CUBUS 3
4, rue Peterelchen
L-2370 Howald
Grand Duchy of Luxembourg

Principal Distributor

OFI Invest Asset Management
20-22, rue Vernier
F-75017 Paris

Auditor

PricewaterhouseCoopers, *Société coopérative*
2, rue Gerhard Mercator - BP 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Advisors

Arendt & Medernach S.A.
41A, avenue J.F. Kennedy
L-2082 Luxembourg
Grand Duchy of Luxembourg

General information on the Company

GLOBAL FUND (the “Company” or the “Fund”) is a multi-compartment investment company incorporated under the laws of the Grand Duchy of Luxembourg in the form of a *société anonyme*, organised as a *Société d’Investissement à Capital Variable* (SICAV) and qualifying as a UCITS fund under Part I of the amended Luxembourg law of 17 December 2010 on Undertakings for Collective Investment, as amended from time to time (the “2010 Law”).

As a multi-compartment company (that is, an “umbrella fund”), the Company provides shareholders with access to a range of separate Sub-Funds.

The Company shall be considered as one single entity. With regard to third parties, in particular towards the Company’s creditors, each Sub-Fund shall be exclusively responsible for all liabilities attributable to it.

OFI Invest Lux has been appointed as the Management Company of the Company.

The Fund is registered at the *Registre de Commerce et des Sociétés* with the District Court of Luxembourg under the number B211144.

The Company has not been registered under the United States Investment Company Act of 1940, as amended, or any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. In addition, the Shares have not been registered under the United States Securities Act of 1933, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. The Shares may not be and will not be offered for sale, sold, transferred or delivered in the United States of America, its territories or possessions or to any “US Person”, except in a transaction which does not violate the securities laws of the United States of America.

Information to the Shareholders

The Annual General Meeting of Shareholders is held each year in the Grand Duchy of Luxembourg at the registered office of the Company in Luxembourg or at such other place in the Grand Duchy of Luxembourg as may be specified in the notice of such meeting. The shareholders of any class or Sub-Fund may hold, at any time, general meetings to decide on any matters which relate exclusively to such class or Sub-Fund. Notice to shareholders will be given in accordance with Luxembourg law. The notice will specify the place and time of the meeting, the conditions of admission, the agenda, the quorum and the voting requirements.

The accounting year of the Company ends on the last day of December. The combined financial statements of the Company are expressed in Euro. Financial statements of each Sub-Fund are expressed in the denominated currency of the relevant Sub-Fund.

Any other information intended for the shareholders will be provided to them by notice.

Report of the Board of Directors

GLOBAL FUND - Ofi Invest ESG Global Convertible Bond

After a difficult 2022, 2023 is the year within all the asset classes performed nicely, from the money market to the equities, with on the equity side +21,8% for the MSCI World, in the USA +24,2% for the S&P500 and +66,7% for the Nasdaq Techno, in Europe +15,8% for the Stoxx 600, and in Asia +28,2% for the Nikkei, but -13,8% for HK and -3,7% in Mainland China (Shanghai Composite). Credit spreads tightened a lot, both in Europe (-160bp for the Itraxx Xover 5Y at 314bp) and in the USA (-128bp at 356bp for the CDX HY 5Y), while the interest rates came back from +2,57% to +2,02% in Europe (german 10y rate) and stayed flat in America (US 10y). On the convertible bond side, performances were positive thanks to their three main drivers which are equities, credit spread and interest rate, and ended the year at +12,0% in the US (hedged in €), +7,1% in Europe (€), +8,6% in Asia ex-Japan (€) and +8,5% in Japan (€).

Outflows were massive once again on the asset class, especially on big global funds, the total amount under management (open funds) decreased by -€8bn i.e 16% of AUM.

Regarding the primary market, after a disappointing year, 2023 returns to historically issued amounts, with \$80,7bn issued globally (more than twice compared to the previous year). 67% of issuances came from Americas, 18% from EMEA, 10% from Asia ex-Japan and 5% from Japan. The most represented sectors were in Americas Utilities (24%), Technology (21%) and Health Care (15%), in EMEA Industrial Goods & Services (20%), Energy (18%) and Consumer Products & Services (14%), and in Asia Technology (30%) and Industrial Goods & Services (25%). In EMEA, main issuer countries were France (29%), Germany (25%) and Italy (19%), and in Asia, issuances were labeled mostly in USD (60%) and JPY (32%).

OFI INVEST ESG GLOBAL CONVERTIBLE BOND ended the year with a +5,45% performance compared to +7,64% for its benchmark, the underperformance is mainly explained by forbidden issuers (from an SRI point of view) that rallied a lot. Over the year, we remained invested in our leading trends linked to global healthcare improvement and well-being, new technologies and AI related names, consumption behaviours, and we increased our exposure on the reopening economy thematic. We continued to orientate our investments in more cyclical profiles, in the energy sector and in companies linked to Asia reopening, such as Travel & Leisure companies (ANA Holdings, Wynn Macau, Tokyu Corp, Singapore Airlines...). We participated to the primary market with a strict selectivity, mainly in Japan through Tokyu Corp 2030, Daifuku 2030, JFE Holdings 2028, OSG 2030, strengthening at the same time the exposure on this area. All in all, the main performance drivers were mainly Technology (+369bp), Travel & Leisure (+112bps), Industrial Goods & Services (+97bps), while the worst performers were Healthcare (-57bps) and Basic Resources (-32bp). In terms of geographical breakdown, AMERICAS contributed for +468bps, EMEA +248bps, ASIA EX-JAPAN +46bps and JAPAN -49bps.

The portfolio ended the year with a 27% exposure in Europe, 47% in America, 12% in Asia ex-Japan and 10% in Japan. All currencies were hedged during the exercise. The final metrics are 47% equity sensitivity, 1,6 interest rates sensitivity, a current yield of 0,8% with an average maturity of 3,1 years.

GLOBAL FUND - Ofi Invest Euro Breakeven Inflation

For the whole calendar 2023 exercise, the fund registered a net performance of -1.23% (XL-shares), compared with its iBoxx EUR Breakeven 7-15Y benchmark at +0.42%.

The investment strategy still focused on giving an exposure to the euro breakeven 5Y/20Y spectrum. The fund has maintained a constant exposure to the off-benchmark 5-7Y segment, while reducing it along the road. We have gradually sold out the DBRi 0.5% 04/2030, exited the BTPei 0.4% 05/2030 position and the BTPei 1.3% 05/2028, and alleged the OATi 3.4% 07/2029 and the OATei 0.7% 07/2030, all of these positions becoming off benchmark or even off investment spectrum. The net underperformance is mainly due to management fees and a structural cash bucket to cope with derivatives margin calls and required deposits.

Back to the market, the inflation has cooled down all along the road in 2023: the EA All items Inflation (YoY) published by Eurostat coming from 9.2% to 2.9% in December 2023, impacted by the dramatic plunge in energy prices (on a year-on-year basis). The EA core index (excluding Energy and Food prices) has also decelerated while at a very lower pace, coming from 5.2% to 3.4% at the end of the period. This "stickier" core inflation comes from a stronger resilience in Services prices which are impacted by the wage's positive dynamics.

In the meantime, the ECB has pursued its monetary policy normalization in order to brake the demand and contribute to bring back the inflation to the 2% goal. Consequently, the main refinancing operations rate ("Refi Rate") has been hiked from 2.5% to 4.5%, while the ECB decided the pause from October 2023. At the same time, the Deposit Rate has gone from 2% to 4%.

Report of the Board of Directors (continued)

Combining these two factors, the euro breakeven curve has been put under some pressure, especially during the last quarter, and decreased roughly 30/40bps on average to end this year at 1.8% (Italy), 1.95% (Germany) and 2.1% (France) according to the Bloomberg 10Y generics.

GLOBAL FUND - Ofi Invest Act4 Social Impact

Equity markets are closing 2023 with a bang. The European stock index ended the year up +12.7% with US stocks up sharply S&P 500 +24.2%, Nasdaq 100 +53.8%. After a difficult start to the year in which the risk of recession dominated sentiments, investors' pessimism gradually faded over the course of the year in view of the resilience of the US economy and a curb in inflation thanks to the monetary policies of the United States. Indeed, at the end of the year, the enthusiasm for risky assets, including small and medium caps, explains part of the very good performance of the stock markets which ultimately masks a macro-economic and geopolitical context which has deteriorated slightly the year: crisis in American regional banks with the resounding bankruptcy of SVB in March in the US, rescue of Credit Suisse by UBS in Europe or on a geopolitical level, the continuity of the war in Ukraine... and a new conflict in the Middle East.

Risk appetite is also reflected in the outperformance of peripheral countries compared to Germany, whose bias towards industry and exposure to China has weighed heavily on economic growth. The Dax rose by +20.3% (albeit in Total Return) while the CAC 40 lagged behind with a performance of only +16.5%, penalized by the underperformance of certain stocks such as Alstom -46% or Kering -14% whose results publications were disappointing. After a dismal year for small and mid-caps, the rebound in this asset class allowed some stocks to rise significantly in December. This is the case for a few portfolio positions such as Okwind (solar panels) or MJ Gleeson (inclusive real estate development) which are positive contributions and have a profitable growth model. On the other hand, small green chemicals stocks are down sharply due to a rise in interest rates and a lack of visibility on commercial developments.

The rise in the markets at the end of the year was accompanied by a fall in 10-year yields to 2.02% in Germany and to +3.88% in US.

Crude oil rebounded at the end of the year due to geopolitical tensions and attacks on ships by Yemen's Houthi rebels in the Red Sea. The energy sector is struggling this year. Nevertheless, in this sector, renewables are the strongest negative contributions.

At the level of central banks, the tightening of monetary policies by the majority of central banks to deal with inflation continued for a good part of the year. The Fed raised rates by +100bps between early January and mid-July to keep them in the range of 5.25-5.50% (after +425bps hike in 2022).

At the last meeting in December, Powell indicated that the FOMC was considering the date of the first rate cut, which would come even before inflation reaches +2% in order to preserve the US economy. While the Fed expects cuts to take place as early as 2024, the ECB has not commented on a possible easing of restrictions that year. The ECB paused its series of rate hikes in October after raising rates from 0% in spring 2022 to 4%/4.75% in September 2023 (i.e. a +200bps increase over the year after +250bps in 2022). This move in rates has allowed the banking sector to outperform the market in Europe and in particular for retail banks, which are more sensitive to the improvement in their interest margins.

At the end of the year, diversified banks such as BNP fared better than banks that were more sensitive to lending activities (positive effect of the rise in interest rates on their interest margins).

The fund outperformed its index with a performance of 18,28% (I-C EUR Share class) compared to its benchmark of 17.4%. The successful theme of the year was that of artificial intelligence, which supported American technology stocks and some stocks in Europe like ASML, an equipment manufacturers (ASML) for the semi conductor industry. Technology with SAP and ASML is the 1st contributor to performance; For SAP, the migration of software to the cloud and the attractive valuation were reassuring levers. Profit taking was made at the end of the year on the securities. The fund is highly exposed to technology and benefits from a positive allocation effect (overexposure).

But it is in the consumption of durable goods that the fund generates the strongest contribution through stock selection while the sector underperforms the market.

Danone changed its status and delivered sustainable growth quarter after quarter, supported by good pricing power (+23% over the year) for a valuation lower than its peers. The fund also strengthened during the year on consumer discretionary with a strengthening on Hermès, and Adidas for its history of reversal. In the auto sector, Stellantis, the fund's historical position, posted a performance of +73%. Profit-taking was made at the very end of the year on the stock.

In industry, these are mainly construction-related stocks such as Saint Gobain, CRH or Spie, which are doing better than

Report of the Board of Directors (continued)

capital goods. Alstom was divested during the year due to a loss of confidence in the group's ability to deliver on its margin and cash flow generation ambitions. In addition, it was noted that rate sensitive growth stocks were underperforming, penalising expensive stocks that are struggling to meet their forecasts, such as Pernod Ricard and Lonza in the healthcare sector. The biggest drop was in Orsted. Regarding Orsted, the company announced successive writedowns of its U.S. offshore projects. Total provisions amount to almost DKK 38 billion (equivalent to €5.1 bn).

The increase in the amount of past provisions is mainly due to greater than expected negative impacts related to supply chain problems and a cumulative delay in projects, the sharp increase in interest rates, but also to the negative impact of the New York State Energy Research and Development Authority (NYSERDA) of not increasing the price of the OREC, contrary to what Ørsted had anticipated.

Exposure to renewable energy operators has been complicated by a context of high interest rates and falling electricity prices while they have just emerged from supply problems and rising input costs that were starting to fall.

GLOBAL FUND - Ofi Invest Act4 Positive Economy

Equity markets are closing 2023 with a bang. The European stock index ended the year up +12.7% with US stocks up sharply S&P 500 +24.2%, Nasdaq 100 +53.8%. After a difficult start to the year in which the risk of recession dominated sentiments, investors' pessimism gradually faded over the course of the year in view of the resilience of the US economy and a curb in inflation thanks to the monetary policies of the United States. Indeed, at the end of the year, the enthusiasm for risky assets, including small and medium caps, explains part of the very good performance of the stock markets which ultimately masks a macro-economic and geopolitical context which has deteriorated slightly the year: crisis in American regional banks with the resounding bankruptcy of SVB in March in the US, rescue of Credit Suisse by UBS in Europe or on a geopolitical level, the continuity of the war in Ukraine.. and a new conflict in the Middle East.

Risk appetite is also reflected in the outperformance of peripheral countries compared to Germany, whose bias towards industry and exposure to China has weighed heavily on economic growth. The Dax rose by +20.3% (albeit in Total Return) while the CAC 40 lagged behind with a performance of only +16.5%, penalized by the underperformance of certain stocks such as Alstom -46% or Kering -14% whose results publications were disappointing. After a dismal year for small and mid-caps, the rebound in this asset class allowed some stocks to rise significantly in December. This is the case for a few portfolio positions such as Okwind (solar panels) or MJ Gleeson (inclusive real estate development) which are positive contributions and have a profitable growth model. On the other hand, small green chemicals stocks are down sharply due to a rise in interest rates and a lack of visibility on commercial developments.

The rise in the markets at the end of the year was accompanied by a fall in 10-year yields to 2.02% in Germany and to +3.88% in US. Crude oil rebounded at the end of the year due to geopolitical tensions and attacks on ships by Yemen's Houthi rebels in the Red Sea. The energy sector is struggling this year. Nevertheless, in this sector, renewables are the strongest negative contributions. At the level of central banks, the tightening of monetary policies by the majority of central banks to deal with inflation continued for a good part of the year. The Fed raised rates by +100bps between early January and mid-July to keep them in the range of 5.25-5.50% (after +425bps hike in 2022).

At the last meeting in December, Powell indicated that the FOMC was considering the date of the first rate cut, which would come even before inflation reaches +2% in order to preserve the US economy. While the Fed expects cuts to take place as early as 2024, the ECB has not commented on a possible easing of restrictions that year. The ECB paused its series of rate hikes in October after raising rates from 0% in spring 2022 to 4%/4.75% in September 2023 (i.e. a +200bps increase over the year after +250bps in 2022). This move in rates has allowed the banking sector to outperform the market in Europe and in particular for retail banks, which are more sensitive to the improvement in their interest margins.

At the end of the year, diversified banks such as BNP fared better than banks that were more sensitive to lending activities (positive effect of the rise in interest rates on their interest margins).

The fund underperformed its index by achieving a performance of 6.57% (I-C EUR Share class) compared to its benchmark of 15.7%. The successful theme of the year was artificial intelligence, which supported American technology stocks and, by ratchet, European stocks both in equipment manufacturers (ASML) and in semiconductors (Infinéon). The software publisher, SAP, remains the 1st contributor to performance; The migration of software to the cloud and the attractive valuation were levers for the re-rating of the stock.

However, profit-taking was made at the end of the year on the stock. The fund with high exposure to technology benefits from this and this is a positive contribution in terms of allocation (overexposure) and through its stock selection effect.

In the consumer sector, the fund is underinvested in defensive consumer products, which also posted a negative

Report of the Board of Directors (continued)

performance over the year (-1.46%), generating a positive allocation effect. The fund is underexposed to consumer discretionary. Nevertheless, the social inclusion theme benefited from the very good performance of Novo Nordisk, which benefited from the expansion of its diabetes treatments (GLP1) and new developments in obesity treatments. In healthcare, the lower outlook on well-valued growth stocks such as Lonza suffered.

During the year, Sanofi was introduced. The new strategic focus and major investments deployed to boost pipeline research as well as a low valuation compared to the sector allow us to offer an interesting risk profile, even if execution remains to be monitored.

In industry, these are mainly construction-related stocks such as Saint Gobain or Spie, which are doing better than capital goods.

Alstom was sold during the year due to a loss of confidence in the group's ability to deliver on its margin and cash flow generation ambitions, limiting the decline to 2% compared to 46% in the current year.

One of the largest negative contributors was Orsted. The company announced successive write-downs of its U.S. offshore projects. Total provisions amount to almost DKK 38 billion (equivalent to €5.1 bn). The increase in the amount of past provisions is mainly due to greater than anticipated negative impacts related to supply chain problems and a cumulative delay in projects, to the sharp increase in interest rates, but also to the negative impact of the New York State Energy Research and Development Authority (NYSERDA) not increasing the price of OREC, contrary to what Ørsted had anticipated.

GLOBAL FUND - Ofi Invest ESG China Equity All Shares

In 2023, the MSCI China All Shares Net USD Index was down by 14.35% in EUR (-11.53% in USD), underperforming the MSCI Emerging Markets Index (+6.61% in EUR) and the MSCI World Index (+20.47% in EUR). The 2023 China equity market faced significant challenges and experienced a downward trend throughout the year. China experienced an economic slowdown in 2023, with GDP growth decelerating compared to previous years. The government's efforts to manage debt levels and rebalance the economy resulted in tighter credit conditions and reduced business activity, affecting corporate earnings and investor confidence.

MSCI China All Shares Net USD Index was down 14.35% in 2023, and Chinese markets onshore and offshore are the greatest losers in 2023 work equity market. We see some early signs that the policy pivot in the right direction, signaled by the latest intra-year budget deficit expansion from 3% of GDP to 3.8%. However, more is needed to U-turn the sentiment. Ongoing trade tensions between China and other countries, notably the United States, continued to impact market sentiment. Escalating tariffs and trade disputes created uncertainty and increased market volatility, particularly for export-oriented companies. China faced challenges in 2023 due to trade tensions and a global economic slowdown. The Chinese currency, the renminbi, experienced fluctuations throughout the year. As trade tensions escalated and global uncertainties prevailed, the RMB faced downward pressure, leading to some depreciation. The central bank, the People's Bank of China (PBOC) intervened to maintain stability and mitigate excessive volatility.

Despite structural challenges, investment opportunities exist in China market where expectations are currently very low. At below 10x forward PE, China markets remain one of the cheapest and most under-owned markets after global investors reducing their active China exposure for six consecutive months since April 2023. Longer-term structural advantage for A-share market still intact as A-shares' diversification effect to a global portfolio and A-shares' much better alignment in terms of stock/sector concentration with top-down policy tailwinds for high-end manufacturing, automation, green economy, as well as information technology.

In this context, OFI FUND- RS CHINA EQUITY ALL SHARES was down for the class I-C EUR 21.41% over the year by underperforming the benchmark by 6.89% due to underweight on energy related sector for ESG reason. While there are no clear signs of macro recovery for now, some themes emerge as new investment opportunities, in particular cross-border ecommerce, and further international expansion.

GLOBAL FUND - Ofi Invest Biodiversity Global Equity

Since its launch mid-November 2023, the fund generated a positive performance in absolute terms, slightly below the performance of the MSCI World. It benefited from a good selection in Information Technology and Materials while the selection disappointed in Consumer Discretionary, Financials and Utilities. On the sector allocation side, the underweight position on Energy and the overweight positions on Materials and Industrials had a positive impact. However, the overweight position on Consumer Staples and the underweight position on Financials penalized the performance of the fund. As 2024

Report of the Board of Directors (continued)

begins, the fund keeps a balanced positioning in terms of sectors and styles. Its biggest exposures in absolute terms are Information Technology, Industrials, Consumer Staples and Healthcare. In line with its philosophy the fund is invested in companies with a good management of their negative impacts on biodiversity.

Luxembourg, April 19, 2024

The Board of Directors

Note : The figures stated in this report are historical and not necessarily indicative of future performance.



Audit report

To the Shareholders of
Global Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Global Fund (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the statement of net assets as at 31 December 2023;
- the statement of operations and changes in net assets for the year then ended;
- the schedule of investments as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for GLOBAL FUND - Ofi Invest Euro Breakeven Inflation where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 29 April 2024

Marc Schernberg

Statement of Net Assets

(expressed in the Sub-Fund's currency)

	Notes	GLOBAL FUND - Ofi Invest ESG Global Convertible Bond EUR	GLOBAL FUND - Ofi Invest Euro Breakeven Inflation EUR	GLOBAL FUND - Ofi Invest Act4 Social Impact EUR
ASSETS				
Securities portfolio at cost		106 514 532	16 418 858	45 165 935
Net unrealised profit/ (loss)		(2 540 128)	580 395	8 435 545
Securities portfolio at market value	2.2	103 974 404	16 999 253	53 601 480
Cash at bank		1 602 729	1 481 196	2 472
Receivable for Fund shares issued		-	-	-
Receivable on spot exchange		1 417 658	-	-
Dividends receivable, net		8 405	-	16 498
Interest receivable on bonds		238 874	68 112	-
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	418 270	-	-
Unrealised appreciation on financial futures contracts	2.6, 8	375 886	-	-
Formation expenses, net		-	-	-
Other assets		10	-	1 032
		108 036 236	18 548 561	53 621 482
LIABILITIES				
Bank Overdraft		7	-	-
Payable on spot exchange		1 421 265	-	-
Management fees payable	3	66 906	8 690	24 541
Performance fees payable	5	8 448	194	18
Depositary fees payable	4	764	244	499
Taxe d'abonnement payable	6	2 632	443	1 371
Administration fees payable	4	2 793	1 043	1 345
Registrar Agent fees payable	4	2 328	2 181	2 240
Professional fees payable		16 611	11 298	11 229
Interest and bank charges payable		305	228	-
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	121 252	-	-
Unrealised depreciation on financial futures contracts	2.6, 8	1 500	639 880	-
Other liabilities		4 175	1 696	-
		1 648 986	665 897	41 243
TOTAL NET ASSETS		106 387 250	17 882 664	53 580 239

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	GLOBAL FUND - Ofi Invest Act4 Positive Economy EUR	GLOBAL FUND - Ofi Invest ESG China Equity All Shares EUR	GLOBAL FUND - Ofi Invest Biodiversity Global Equity EUR
ASSETS				
Securities portfolio at cost		38 312 993	81 541 528	47 510 222
Net unrealised profit/ (loss)		4 794 597	(13 911 446)	1 659 923
Securities portfolio at market value	2.2	43 107 590	67 630 082	49 170 145
Cash at bank		1 334 003	7 948 499	77 999
Receivable for Fund shares issued		117	-	-
Receivable on spot exchange		-	-	-
Dividends receivable, net		22 500	84 441	51 374
Interest receivable on bonds		-	-	-
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	-	-	-
Unrealised appreciation on financial futures contracts	2.6, 8	-	207 721	-
Formation expenses, net		-	-	46 866
Other assets		22 909	-	672
		44 487 119	75 870 743	49 347 056
LIABILITIES				
Bank Overdraft		5 644	-	-
Payable on spot exchange		-	-	-
Management fees payable	3	31 848	60 059	32 235
Performance fees payable	5	-	205	-
Depositary fees payable	4	472	617	453
Taxe d'abonnement payable	6	1 193	1 875	1 218
Administration fees payable	4	1 312	6 248	1 186
Registrar Agent fees payable	4	2 233	2 279	2 148
Professional fees payable		25 811	11 625	7 525
Interest and bank charges payable		481	2 633	-
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	-	-	-
Unrealised depreciation on financial futures contracts	2.6, 8	-	-	-
Other liabilities		13 938	-	30 297
		82 932	85 541	75 062
TOTAL NET ASSETS		44 404 187	75 785 202	49 271 994

Statement of Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	Combined EUR
ASSETS		
<i>Securities portfolio at cost</i>		335 464 068
<i>Net unrealised profit/ (loss)</i>		(981 114)
Securities portfolio at market value	2.2	334 482 954
Cash at bank		12 446 898
Receivable for Fund shares issued		117
Receivable on spot exchange		1 417 658
Dividends receivable, net		183 218
Interest receivable on bonds		306 986
Unrealised appreciation on forward foreign exchange contracts	2.4, 7	418 270
Unrealised appreciation on financial futures contracts	2.6, 8	583 607
Formation expenses, net		46 866
Other assets		24 623
		349 911 197
LIABILITIES		
Bank Overdraft		5 651
Payable on spot exchange		1 421 265
Management fees payable	3	224 279
Performance fees payable	5	8 865
Depositary fees payable	4	3 049
<i>Taxe d'abonnement payable</i>	6	8 732
Administration fees payable	4	13 927
Registrar Agent fees payable	4	13 409
Professional fees payable		84 099
Interest and bank charges payable		3 647
Unrealised depreciation on forward foreign exchange contracts	2.4, 7	121 252
Unrealised depreciation on financial futures contracts	2.6, 8	641 380
Other liabilities		50 106
		2 599 661
TOTAL NET ASSETS		347 311 536

Statement of Operations and Changes in Net Assets

(expressed in the Sub-Fund's currency)

	Notes	GLOBAL FUND - Ofi Invest ESG Global Convertible Bond EUR	GLOBAL FUND - Ofi Invest Euro Breakeven Inflation EUR	GLOBAL FUND - Ofi Invest Act4 Social Impact EUR
Net assets at the beginning of the year		77 664 283	67 374 401	49 222 316
INCOME				
Dividends, net	2.9	46 844	-	1 276 597
Interest on Bonds, net	2.9	559 996	353 592	-
Bank interest	2.9	90 089	38 805	1 448
Income on securities lending	9	1 110	2 465	-
Other income		2 827	819	45
		700 866	395 681	1 278 090
EXPENSES				
Management fees	3	765 801	229 607	300 898
Performance fees	5	-	5	-
Depositary fees	4	12 994	6 287	7 506
<i>Taxe d'abonnement</i>	6	9 714	3 062	5 389
Administration fees	4	33 665	14 369	16 205
Registrar Agent fees	4	3 801	2 553	2 865
Professional fees		71 865	45 985	46 229
Interest and bank charges		14 003	8 680	3 415
Amortisation of formation expenses		-	-	-
Transaction costs		23 915	7 908	64 881
Other expenses		-	-	264
		935 758	318 456	447 652
Net investment income/ (loss)		(234 892)	77 225	830 438
Net realised gains/ (losses) on				
- securities sold	2.3	62 482	932 275	(297 734)
- currencies	2.7	2 451 308	-	1 088
- forward foreign exchange contracts	2.4	(1 000 252)	-	-
- financial futures contracts	2.6	1 256 610	2 155 597	-
		2 770 148	3 087 872	(296 646)
Net realised result for the year		2 535 256	3 165 097	533 792
Change in net unrealised profit/ (loss) on				
- securities		1 502 436	2 064 819	8 300 204
- forward foreign exchange contracts		163 887	-	-
- financial futures contracts		313 586	(5 347 600)	-
		1 979 909	(3 282 781)	8 300 204
Result of operations		4 515 165	(117 684)	8 833 996
Movements in capital				
Subscriptions		31 317 992	2 023 850	62 117
Redemptions		(7 018 030)	(51 397 903)	(4 538 190)
		24 299 962	(49 374 053)	(4 476 073)
Dividend paid	12	(92 160)	-	-
Net assets at the end of the year		106 387 250	17 882 664	53 580 239

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	GLOBAL FUND - Ofi Invest Act4 Positive Economy EUR	GLOBAL FUND - Ofi Invest ESG Actions Européennes* EUR	GLOBAL FUND - Ofi Invest ESG China Equity All Shares EUR
Net assets at the beginning of the year		79 297 521	1 761 014	102 960 174
INCOME				
Dividends, net	2.9	1 542 889	34 797	2 065 389
Interest on Bonds, net	2.9	-	-	-
Bank interest	2.9	131 154	1 223	331 683
Income on securities lending	9	-	-	-
Other income		9 490	-	20 842
		1 683 533	36 020	2 417 914
EXPENSES				
Management fees	3	587 503	15 564	947 095
Performance fees	5	-	-	205
Depositary fees	4	10 608	1 661	13 170
<i>Taxe d'abonnement</i>	6	7 341	-	9 061
Administration fees	4	18 184	10 519	24 717
Registrar Agent fees	4	3 396	1 739	3 853
Professional fees		96 409	47 464	64 344
Interest and bank charges		2 826	6	1 147
Amortisation of formation expenses		-	-	-
Transaction costs		108 005	943	258 971
Other expenses		526	10 170	-
		834 798	88 066	1 322 563
Net investment income/ (loss)		848 735	(52 046)	1 095 351
Net realised gains/ (losses) on				
- securities sold	2.3	2 382 620	17 044	(13 287 547)
- currencies	2.7	(32 903)	(1 268)	(250 214)
- forward foreign exchange contracts	2.4	10 647	-	-
- financial futures contracts	2.6	-	-	(1 244 286)
		2 360 364	15 776	(14 782 047)
Net realised result for the year		3 209 099	(36 270)	(13 686 696)
Change in net unrealised profit/ (loss) on				
- securities		1 118 877	57 471	(8 830 618)
- forward foreign exchange contracts		(9 469)	-	-
- financial futures contracts		-	-	129 898
		1 109 408	57 471	(8 700 720)
Result of operations		4 318 507	21 201	(22 387 416)
Movements in capital				
Subscriptions		2 607 279	56 676	15 396 862
Redemptions		(41 771 215)	(1 810 581)	(20 184 418)
		(39 163 936)	(1 753 905)	(4 787 556)
Dividend paid	12	(47 905)	(28 310)	-
Net assets at the end of the year		44 404 187	-	75 785 202

* For more details, please refer the Note 1 of this report.

Statement of Operations and Changes in Net Assets (continued)

(expressed in the Sub-Fund's currency)

	Notes	GLOBAL FUND - Ofi Invest Biodiversity Global Equity* EUR	Combined EUR
Net assets at the beginning of the year		-	378 279 709
INCOME			
Dividends, net	2.9	112 040	5 078 556
Interest on Bonds, net	2.9	-	913 588
Bank interest	2.9	2 040	596 442
Income on securities lending	9	-	3 575
Other income		-	34 023
		114 080	6 626 184
EXPENSES			
Management fees	3	46 133	2 892 601
Performance fees	5	-	210
Depositary fees	4	751	52 977
<i>Taxe d'abonnement</i>	6	1 218	35 785
Administration fees	4	1 792	119 451
Registrar Agent fees	4	2 185	20 392
Professional fees		17 804	390 100
Interest and bank charges		913	30 990
Amortisation of formation expenses		956	956
Transaction costs		50 442	515 065
Other expenses		12 954	23 914
		135 148	4 082 441
Net investment income/ (loss)		(21 068)	2 543 743
Net realised gains/ (losses) on			
- securities sold	2.3	(7 302)	(10 198 162)
- currencies	2.7	21 158	2 189 169
- forward foreign exchange contracts	2.4	-	(989 605)
- financial futures contracts	2.6	-	2 167 921
		13 856	(6 830 677)
Net realised result for the year		(7 212)	(4 286 934)
Change in net unrealised profit/ (loss) on			
- securities		1 659 922	5 873 111
- forward foreign exchange contracts		-	154 418
- financial futures contracts		-	(4 904 116)
		1 659 922	1 123 413
Result of operations		1 652 710	(3 163 521)
Movements in capital			
Subscriptions		47 619 284	99 084 060
Redemptions		-	(126 720 337)
		47 619 284	(27 636 277)
Dividend paid	12	-	(168 375)
Net assets at the end of the year		49 271 994	347 311 536

* For more details, please refer the Note 1 of this report.

Statistical information

GLOBAL FUND - Ofi Invest ESG Global Convertible Bond

	Currency	31/12/23	31/12/22	31/12/21
Class GI-C EUR				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	110.60	105.16	128.70
Class I-C EUR H				
Number of shares		1 307 361.39	950 858.60	1 027 924.73
Net asset value per share	EUR	69.08	65.51	80.19
Class I-D EUR H				
Number of shares		144 000.00	144 000.00	144 000.00
Net asset value per share	EUR	111.39	106.56	131.06
Class R-C EUR H				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	104.78	100.53	124.14
Class RF EUR H-C				
Number of shares		100.00	100.00	100.00
Net asset value per share	EUR	113.17	107.65	131.81
Total Net Assets	EUR	106 387 250	77 664 283	101 335 820

GLOBAL FUND - Ofi Invest Euro Breakeven Inflation

	Currency	31/12/23	31/12/22	31/12/21
Class I-C EUR				
Number of shares		9.53	11 432.93	32 553.06
Net asset value per share	EUR	113.50	115.90	104.96
Class I-XL-C EUR				
Number of shares		1 504.01	5 488.01	5 561.01
Net asset value per share	EUR	11 882.11	12 029.52	10 856.17
Class RF EUR-C				
Number of shares		100.00	285.13	100.00
Net asset value per share	EUR	107.70	109.59	99.39
Total Net Assets	EUR	17 882 664	67 374 401	63 797 965

Statistical information (continued)

GLOBAL FUND - Ofi Invest Act4 Social Impact

	Currency	31/12/23	31/12/22	31/12/21
Class F-C EUR				
Number of shares		3 472.38	3 543.38	3 596.38
Net asset value per share	EUR	14 414.52	12 157.88	14 284.54
Class I-C EUR				
Number of shares		218.00	477.50	689.00
Net asset value per share	EUR	14 029.89	11 861.83	13 970.12
Class R-C EUR				
Number of shares		3 631.81	4 343.97	4 830.32
Net asset value per share	EUR	129.15	110.11	130.77
Total Net Assets	EUR	53 580 239	49 222 316	61 629 725

GLOBAL FUND - Ofi Invest Act4 Positive Economy

	Currency	31/12/23	31/12/22	31/12/21
Class F-C EUR				
Number of shares		1 599.00	2 652.00	2 716.00
Net asset value per share	EUR	14 406.64	13 465.11	16 956.33
Class GI-C EUR				
Number of shares		1.00	1.00	1.00
Net asset value per share	EUR	12 700.25	11 920.52	15 072.40
Class GR-C EUR				
Number of shares		232.00	232.00	302.97
Net asset value per share	EUR	120.09	113.80	145.29
Class I-C EUR				
Number of shares		662.79	1 489.79	1 589.79
Net asset value per share	EUR	14 017.75	13 154.03	16 630.80
Class I-C EUR H				
Number of shares		-	872.54	800.00
Net asset value per share	EUR	-	12 380.65	15 493.11
Class I-D EUR				
Number of shares		55.00	117.00	233.00
Net asset value per share	EUR	12 393.31	11 854.26	15 224.68
Class N-D EUR				
Number of shares		-	17 773.94	18 823.12
Net asset value per share	EUR	-	99.12	126.15

Statistical information (continued)

GLOBAL FUND - Ofi Invest Act4 Positive Economy

	Currency	31/12/23	31/12/22	31/12/21
Class Ofi Invest Actions Economie Positive				
Number of shares		76 951.61	71 351.08	64 168.93
Net asset value per share	EUR	136.21	128.20	162.69
Class R-C EUR				
Number of shares		5 620.94	5 853.81	4 645.22
Net asset value per share	EUR	128.56	121.78	155.41
Class RF EUR-C				
Number of shares		1 047.00	1 047.00	1 047.00
Net asset value per share	EUR	143.78	135.12	171.07
Total Net Assets	EUR	44 404 187	79 297 521	102 208 740

GLOBAL FUND - Ofi Invest ESG Actions Européennes

	Currency	27/12/23	31/12/22	31/12/21
Class I-C EUR				
Number of shares		28.14	28.14	23.14
Net asset value per share	EUR	9 221.38	9 137.70	11 862.51
Class I-D EUR				
Number of shares		-	200.00	200.00
Net asset value per share	EUR	-	7 519.40	10 378.62
Total Net Assets	EUR	259 490	1 761 014	2 350 222

GLOBAL FUND - Ofi Invest ESG China Equity All Shares

	Currency	31/12/23	31/12/22	31/12/21
Class I-C EUR				
Number of shares		94 517.32	100 756.32	-
Net asset value per share	EUR	650.85	828.19	-
Class N-D EUR				
Number of shares		17 745.00	19 200.00	-
Net asset value per share	EUR	803.31	1 015.49	-
Class R-C EUR				
Number of shares		10.00	10.00	-
Net asset value per share	EUR	676.15	869.90	-

Statistical information (continued)

GLOBAL FUND - Ofi Invest ESG China Equity All Shares

	Currency	31/12/23	31/12/22	31/12/21
Class RF EUR-C				
Number of shares		10.00	10.00	-
Net asset value per share	EUR	685.48	873.85	-
Total Net Assets	EUR	75 785 202	102 960 174	-

GLOBAL FUND - Ofi Invest Biodiversity Global Equity

	Currency	31/12/23	31/12/22	31/12/21
Class I-C EUR				
Number of shares		473 112.00	-	-
Net asset value per share	EUR	104.14	-	-
Total Net Assets	EUR	49 271 994	-	-

Performance

GLOBAL FUND - Ofi Invest ESG Global Convertible Bond

	Currency	31/12/23
Class GI-C EUR		
Performance	EUR	5.17%
Refinitiv Convertible Bond Global Focus Hedged		
Performance		7.64%
Class I-C EUR H		
Performance	EUR	5.45%
Refinitiv Convertible Bond Global Focus Hedged		
Performance		7.64%
Class I-D EUR H		
Performance	EUR	5.13%
Refinitiv Convertible Bond Global Focus Hedged		
Performance		7.64%
Class R-C EUR H		
Performance	EUR	4.23%
Refinitiv Convertible Bond Global Focus Hedged		
Performance		7.64%
Class RF EUR H-C		
Performance	EUR	5.13%
Refinitiv Convertible Bond Global Focus Hedged		
Performance		7.64%

GLOBAL FUND - Ofi Invest Euro Breakeven Inflation

	Currency	31/12/23
Class I-C EUR		
Performance	EUR	(2.07%)
Markit iVBox Eur Breakeven Euri-Inflation France, Germany and Italy 7-15		
Performance		0.42%
Class I-XL-C EUR		
Performance	EUR	(1.23%)
Markit iVBox Eur Breakeven Euri-Inflation France, Germany and Italy 7-15		
Performance		0.42%
Class RF EUR-C		
Performance	EUR	(1.72%)
Markit iVBox Eur Breakeven Euri-Inflation France, Germany and Italy 7-15		
Performance		0.42%

Performance (continued)

GLOBAL FUND - Ofi Invest Act4 Social Impact

	Currency	31/12/23
Class F-C EUR		
Performance	EUR	18.56%
Stoxx Europe 600 Net Return		
Performance		17.47%
Class I-C EUR		
Performance	EUR	18.28%
Stoxx Europe 600 Net Return		
Performance		17.47%
Class R-C EUR		
Performance	EUR	17.29%
Stoxx Europe 600 Net Return		
Performance		17.47%

GLOBAL FUND - Ofi Invest Act4 Positive Economy

	Currency	31/12/23
Class F-C EUR		
Performance	EUR	6.99%
Stoxx Europe 600 Net Return		
Performance		17.47%
Class GI-C EUR		
Performance	EUR	6.54%
Stoxx Europe 600 Net Return		
Performance		17.47%
Class GR-C EUR		
Performance	EUR	5.53%
Stoxx Europe 600 Net Return		
Performance		17.47%
Class I-C EUR		
Performance	EUR	6.57%
Stoxx Europe 600 Net Return		
Performance		17.47%
Class I-D EUR		
Performance	EUR	6.56%
Stoxx Europe 600 Net Return		
Performance		17.47%
Class Ofi Invest Actions Economie Positive		
Performance	EUR	6.25%
Stoxx Europe 600 Net Return		
Performance		17.47%
Class R-C EUR		
Performance	EUR	5.57%
Stoxx Europe 600 Net Return		
Performance		17.47%

Performance (continued)

GLOBAL FUND - Ofi Invest RS Act4 Positive Economy (continued)

	Currency	31/12/23
Class RF EUR-C		
Performance	EUR	6.41%
Stoxx Europe 600 Net Return		
Performance		17.47%

GLOBAL FUND - Ofi Invest ESG Actions Européennes

	Currency	27/12/23
Class I-C EUR		
Performance	EUR	0.92%
Euro Stoxx Net Return		
Performance		12.36%
Euro Stoxx Net Return		
Performance		12.36%

GLOBAL FUND - Ofi Invest ESG China Equity All Shares

	Currency	31/12/23
Class I-C EUR		
Performance	EUR	(21.41%)
MSCI China All Shares Net Total Return Index		
Performance		(14.21%)
Class N-D EUR		
Performance	EUR	(20.89%)
MSCI China All Shares Net Total Return Index		
Performance		(14.21%)
Class R-C EUR		
Performance	EUR	(22.27%)
MSCI China All Shares Net Total Return Index		
Performance		(14.21%)
Class RF EUR-C		
Performance	EUR	(21.56%)
MSCI China All Shares Net Total Return Index		
Performance		(14.21%)

Performance (continued)

GLOBAL FUND - Ofi Invest Biodiversity Global *

	Currency	31/12/23
Class I-C EUR		
Performance	EUR	4.53%
MSCI World		
Performance		4.79%

* since inception

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

GLOBAL FUND - Ofi Invest ESG Global Convertible Bond

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Bonds					
1 400 000	AIRBNB INC 0% CV 15/03/2026	USD	1 260 148	1 141 545	1.07
1 400 000	AKAMAI TECHNOLOGIES INC 0.375% CV 01/09/2027	USD	1 384 237	1 420 912	1.34
1 700 000	AMERICA MOVIL BV 0% CV 02/03/2024	EUR	1 780 750	1 708 152	1.61
170 000 000	ANA HOLDINGS INC 0% CV 10/12/2031	JPY	1 309 805	1 230 641	1.16
800 000	AXON 0 1/2 0.5% CV 12/15/2027	USD	743 185	916 584	0.86
1 400 000	BARCLAYS BANK PLC 0% CV 18/02/2025	USD	1 413 074	1 380 818	1.30
1 100 000	BARCLAYS BANK PLC 0% CV 24/01/2025	EUR	1 185 800	1 082 521	1.02
1 400 000	BENTLEY SYSTEMS INC 0.125% CV 15/01/2026	USD	1 163 083	1 260 019	1.18
1 200 000	BLOCK INC 0% CV 01/05/2026	USD	1 141 706	954 851	0.90
1 000 000	BOOKING HOLDINGS INC 0.75% CV 01/05/2025	USD	1 163 195	1 710 460	1.61
1 000 000	BOSIDENG INTERNATIONAL HOLDINGS LTD 1% CV 17/12/2024	USD	1 020 005	922 229	0.87
10 000 000	CATHAY PACIFIC FINANCE III LTD 2.75% CV 05/02/2026	HKD	1 200 556	1 216 335	1.14
1 700 000	CELLNEX TELECOM SA 0.75% CV 20/11/2031	EUR	1 700 000	1 420 010	1.33
1 000 000	CHEGG INC 0.125% CV 15/03/2025	USD	879 687	834 400	0.78
10 000 000	CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG SCA 0% CV 28/05/2024	HKD	1 134 420	1 131 223	1.06
190 000 000	CYBERAGENT INC 0% CV 16/11/2029	JPY	1 435 515	1 155 993	1.09
1 300 000	CYBERARK SOFTWARE LTD 0% CV 15/11/2024	USD	1 362 982	1 668 323	1.57
180 000 000	DAIFUKU CO CV 0% 13/09/2030	JPY	1 184 405	1 254 660	1.18
1 000 000	DELIVERY HERO SE 3.25% CV 21/02/2030	EUR	897 400	859 285	0.81
1 200 000	DEXCOM INC 0.25% CV 15/11/2025	USD	975 042	1 136 450	1.07
1 800 000	DOCUSIGN INC 0% CV 15/01/2024	USD	1 571 939	1 625 385	1.53
1 080 000	DROPBOX INC 0% CV 01/03/2028	USD	981 149	984 949	0.93
1 200 000	ENI SPA 2.95% CV 14/09/2030	EUR	1 227 000	1 262 316	1.19
1 500 000	ENPHASE ENERGY INC 0% CV 01/03/2028	USD	1 260 932	1 216 105	1.14
1 500 000	ENVESTNET INC 0.75% CV 15/08/2025	USD	1 308 432	1 267 189	1.19
1 500 000	ETSY INC 0.25% CV 15/06/2028	USD	1 439 017	1 088 829	1.02
1 200 000	EXACT SCIENCES CORP 0.375% CV 01/03/2028	USD	985 156	1 021 746	0.96
1 000 000	EXPEDIA GROUP INC 0% CV 15/02/2026	USD	956 372	860 598	0.81
600 000	FOMENTO ECONOMICO MEXICANO SAB DE CV 2.625% CV 24/02/2026	EUR	600 000	601 020	0.56
1 600 000	GROUPE BRUXELLES LAMBERT NV 2.125% CV 29/11/2025	EUR	1 600 000	1 555 496	1.46
1 000 000	HALOZYME THERAPEUTICS INC 1% CV 15/08/2028	USD	936 037	843 063	0.79
1 700 000	IBERDROLA FINANZAS SA 0.8% CV 07/12/2027	EUR	1 700 000	1 717 238	1.61
1 300 000	INTEGRA LIFESCIENCES HOLDINGS CORP 0.5% CV 15/08/2025	USD	1 257 990	1 107 998	1.04
180 000 000	JFE HOLDINGS INC 0% CV 28/09/2028	JPY	1 167 715	1 209 739	1.14
1 400 000	JPMORGAN CHASE FINANCIAL CO LLC 0% CV 14/01/2025	EUR	1 487 500	1 408 092	1.32
1 300 000	LCI INDUSTRIES 1.125% CV 15/05/2026	USD	1 144 352	1 155 072	1.09
1 000 000	LENOVO GROUP LTD 2.5% CV 26/08/2029	USD	1 151 441	1 230 218	1.16
1 400 000	LG CHEM LTD 1.6% CV 18/07/2030	USD	1 209 837	1 196 967	1.13
1 300 000	LIBERTY MEDIA CORP 2.75% CV 01/12/2049	USD	1 131 803	1 085 296	1.02
1 000 000	LIBERTY MEDIA CORP CV 2.25% 15/08/2027	USD	1 035 829	922 365	0.87
1 200 000	LITHIUM AMERICAS CORP 1.75% CV 15/01/2027	USD	982 242	690 707	0.65
1 600 000	LIVE NATION ENTERTAINMENT INC 3.125% CV 15/01/2029	USD	1 569 022	1 645 640	1.55
500 000	LUMENTUM HOLDINGS INC 0.25% CV 15/03/2024	USD	476 384	456 031	0.43

GLOBAL FUND - Ofi Invest ESG Global Convertible Bond

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Bonds (continued)					
1 000 000	LUMENTUM HOLDINGS INC 0.5% CV 15/12/2026	USD	862 785	807 133	0.76
1 200 000	MARRIOTT VACATIONS WORLDWIDE CORP 0% CV 15/01/2026	USD	1 219 042	958 881	0.90
190 000 000	MENICON CO LTD 0% CV 29/01/2025	JPY	1 584 847	1 219 947	1.15
1 500 000	MERRILL LYNCH BV 0% CV 30/01/2026	EUR	1 532 250	1 536 600	1.44
1 200 000	NEXTERA ENERGY PARTNERS LP 0% CV 15/11/2025	USD	1 133 078	956 611	0.90
1 500 000	NOVOCURE LTD 0% CV 01/11/2025	USD	1 345 690	1 183 515	1.11
1 300 000	NUVASIVE INC 0.375% CV 15/03/2025	USD	1 180 414	1 097 818	1.03
1 300 000	ORMAT TECHNOLOGIES INC 2.5% CV 15/07/2027	USD	1 171 929	1 213 267	1.14
160 000 000	OSG CORPORATION CV 0% 20/12/2030	JPY	1 041 809	1 109 973	1.04
1 200 000	PALO ALTO NETWORKS INC 0.375% CV 01/06/2025	USD	1 838 163	3 222 115	3.01
190 000 000	PARK24 CO LTD 0% CV 24/02/2028	JPY	1 256 836	1 203 587	1.13
5	PROXIMANIA 0% 13/07/2012 DEFAULTED	EUR	-	-	0.00
1 600 000	QIAGEN NV 1% CV 13/11/2024	USD	1 578 246	1 490 593	1.40
1 000 000	RAG-STIFTUNG 0% CV 17/06/2026	EUR	1 097 500	938 435	0.88
1 000 000	RAPID7 INC 2.25% CV 01/05/2025	USD	954 181	1 007 197	0.95
800 000	RH 0% CV 15/09/2024	USD	1 299 968	1 022 413	0.96
190 000 000	ROHM CO LTD 0% CV 05/12/2024	JPY	1 420 952	1 245 202	1.17
6 200	SAFRAN SA 0% CV 01/04/2028	EUR	1 187 176	1 159 617	1.09
1 200 000	SAIPEM SPA 2.875% CV 11/09/2029	EUR	1 267 200	1 294 494	1.22
1 100 000	SAREPTA THERAPEUTICS INC 1.25% CV 15/09/2027	USD	1 102 458	1 009 702	0.95
6 000	SCHNEIDER ELECTRIC SE 0% CV 15/06/2026	EUR	1 163 286	1 176 420	1.11
2 000 000	SINGAPORE AIRLINES LTD 1.625% CV 03/12/2025	SGD	1 562 316	1 744 398	1.63
1 100 000	SPLUNK INC 1.125% CV 15/06/2027	USD	938 762	966 295	0.91
1 500 000	SSR MINING INC 2.5% CV 01/04/2039	USD	1 560 426	1 309 521	1.23
1 200 000	SNAM SPA 3.25% CV 29/09/2028	EUR	1 196 400	1 218 756	1.15
600 000	STILLWATER MINING CO 4.25% CV 28/11/2028	USD	548 722	659 900	0.62
1 400 000	STMICROELECTRONICS NV 0% CV 04/08/2025	USD	1 262 907	1 530 140	1.44
1 200 000	TANDEM DIABETES CARE INC CV 1.5% 01/05/2025	USD	1 512 874	1 031 034	0.97
1 200 000	TELADOC HEALTH INC 1.25% CV 01/06/2027	USD	1 060 718	896 211	0.84
41 444	TETRA TECH INC 2.25% CV 15/08/2028	EUR	1 319 163	1 221 511	1.15
180 000 000	TOKYU CORP 0% CV 30/09/2030	JPY	1 220 823	1 193 124	1.12
600 000	UBISOFT ENTERTAINMENT SA 2.375% CV 15/11/2028	EUR	600 000	588 408	0.55
1 300 000	UMICORE SA 0% CV 23/06/2025	EUR	1 525 971	1 218 900	1.15
1 300 000	VISHAY INTERTECHNOLOGY INC 2.25% CV 15/08/2028	USD	1 258 952	1 235 026	1.16
1 300 000	VISHAY INTERTECHNOLOGY 2.25% CV 15/09/2030	USD	1 132 624	1 158 932	1.09
1 300 000	WH SMITH PLC 1.625% CV 07/05/2026	GBP	1 508 546	1 362 063	1.28
1 400 000	WYNN MACAU LTD 4.5% CV 07/03/2029	USD	1 390 331	1 294 631	1.22
1 700 000	ZHEJIANG EXPRESSWAY CO LTD 0% CV 20/01/2026	EUR	1 726 450	1 700 247	1.60
6 000 000	ZHONGSHENG GROUP HOLDINGS LTD 0% CV 21/05/2025	HKD	845 715	734 809	0.69
Total Bonds			98 924 654	96 474 896	90.68
Shares					
7 000	GAZTRANSPORT ET TECHNIGAZ SA	EUR	710 275	839 300	0.79
8 357	SYNAPTICS INC	USD	1 059 416	863 049	0.81

GLOBAL FUND - Ofi Invest ESG Global Convertible Bond

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
73 580	VOLVO AB - B	SEK	1 650 500	1 729 699	1.62
118 541	WUXI APPTec CO LTD - H	HKD	1 197 659	1 091 857	1.03
Total Shares			4 617 850	4 523 905	4.25
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			103 542 504	100 998 801	94.93
Investment Funds					
Open-ended Investment Funds					
664.9778	OFI INVEST ESG LIQUIDITIES - CAP/DIS	EUR	2 972 028	2 975 603	2.80
Total Open-ended Investment Funds			2 972 028	2 975 603	2.80
Total Investment Funds			2 972 028	2 975 603	2.80
Total Investments			106 514 532	103 974 404	97.73

GLOBAL FUND - Ofi Invest ESG Global Convertible Bond

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	13.69	United States of America	42.62
Travel and Leisure	9.95	Japan	10.17
Investment Banking and Brokerage Services	6.89	France	7.48
Pharmaceuticals and Biotechnology	6.84	Netherlands	5.89
Technology Hardware and Equipment	5.67	Cayman Islands	3.92
Oil, Gas and Coal	5.22	United Kingdom	3.60
Banks	5.08	Italy	3.55
Medical Equipment and Services	4.66	Spain	2.95
Industrial Transportation	4.35	China	2.62
Retailers	3.96	Belgium	2.61
Electricity	3.19	Canada	1.88
Investment Fund	2.80	Germany	1.69
Chemicals	2.27	Singapore	1.64
Industrial Engineering	2.22	Sweden	1.63
Industrial Support Services	2.03	Israel	1.57
Aerospace and Defense	1.95	Hong Kong (China)	1.16
Media	1.89	South Korea	1.13
Precious Metals and Mining	1.85	Luxembourg	1.06
Industrial Metals and Mining	1.79	Mexico	0.56
Leisure Goods	1.64		
Consumer Services	1.59		
Telecommunications Service Providers	1.33		
Telecommunications Equipment	1.19		
Construction and Materials	1.16		
Alternative Energy	1.14		
Electronic and Electrical Equipment	1.11		
Personal Goods	0.87		
Health Care Providers	0.84		
Beverages	0.56		
	97.73		97.73

GLOBAL FUND - Ofi Invest Euro Breakeven Inflation

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Supranationals, Governments and Local Public Authorities, Debt Instruments					
0.89	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2030	EUR	1	1	0.00
1 301 362.17	DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND FRN 15/04/2033	EUR	1 617 696	1 555 383	8.70
439 480	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2032	EUR	485 850	485 754	2.72
490 320	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 01/03/2036	EUR	520 990	523 038	2.92
216 714	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2029	EUR	407 189	372 766	2.08
682 451	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2030	EUR	843 321	874 634	4.89
1 094 108	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2031	EUR	1 243 557	1 275 907	7.13
1 419 498	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2032	EUR	2 759 919	2 684 248	15.01
2 065 871	FRENCH REPUBLIC GOVERNMENT BOND OAT FRN 25/07/2036	EUR	2 451 570	2 380 422	13.31
949 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/05/2033	EUR	799 367	937 788	5.24
3 070 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2032	EUR	3 011 183	3 695 611	20.68
1 404 000	ITALY BUONI POLIENNALI DEL TESORO FRN 15/09/2035	EUR	2 278 215	2 213 701	12.38
Total Supranationals, Governments and Local Public Authorities, Debt Instruments			16 418 858	16 999 253	95.06
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			16 418 858	16 999 253	95.06
Total Investments			16 418 858	16 999 253	95.06

GLOBAL FUND - Ofi Invest Euro Breakeven Inflation

Economic and Geographical Classification of Investments

Economic classification	%
Governments	95.06
	95.06

Geographical classification	%
France	48.07
Italy	38.29
Germany	8.70
	95.06

GLOBAL FUND - Ofi Invest Act4 Social Impact

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
5 600	ADIDAS AG - REG	EUR	1 019 155	1 031 296	1.92
7 000	ALLIANZ SE - REG	EUR	1 323 875	1 693 650	3.16
4 950	ASML HOLDING NV	EUR	2 929 243	3 374 415	6.31
6 000	ASTRAZENECA PLC	GBP	563 218	733 945	1.37
50 000	AXA SA	EUR	1 218 750	1 474 500	2.75
250 000	BANCO SANTANDER SA	EUR	886 199	944 875	1.76
15 000	BNP PARIBAS SA	EUR	698 165	938 850	1.75
40 000	BUREAU VERITAS SA	EUR	949 499	914 800	1.71
6 300	CAPGEMINI SE	EUR	1 257 964	1 189 125	2.22
14 000	CIE DE SAINT-GOBAIN SA	EUR	479 517	933 240	1.74
22 000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	586 051	714 120	1.33
30 000	CORP ACCIONA ENERGIAS RENOVABLES SA	EUR	882 668	842 400	1.57
19 000	CRH PLC	GBP	653 636	1 186 198	2.21
30 000	DANONE SA	EUR	1 704 058	1 760 400	3.29
4 000	DSM-FIRMENICH AG	EUR	477 000	368 000	0.69
17 000	EDENRED SE	EUR	800 976	920 380	1.72
150 000	ENEL SPA	EUR	880 560	1 009 500	1.88
6 000	ESSILORLUXOTTICA SA	EUR	895 072	1 089 600	2.03
50 000	EVONIK INDUSTRIES AG	EUR	866 852	925 000	1.73
20 000	GEA GROUP AG	EUR	678 402	753 800	1.41
8 500	GERRESHEIMER AG	EUR	734 588	801 975	1.50
50 000	GETLINK SE - REG	EUR	793 215	828 250	1.55
550	HERMES INTERNATIONAL SCA	EUR	682 495	1 055 340	1.97
26 000	INFINEON TECHNOLOGIES AG - REG	EUR	887 815	982 800	1.83
400 000	INTESA SANPAOLO SPA	EUR	881 081	1 057 400	1.97
14 000	KBC GROUP NV	EUR	874 016	822 080	1.53
5 000	L'OREAL SA	EUR	1 400 281	2 253 250	4.22
2 100	LVMH MOET HENNESSY LOUIS VUITTON SE	EUR	1 100 343	1 540 560	2.88
1 600	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	595 996	600 160	1.12
40 000	NORSK HYDRO ASA	NOK	283 048	243 883	0.46
27 000	NOVO NORDISK A/S	DKK	798 669	2 528 482	4.73
85 000	ORANGE SA	EUR	931 023	875 840	1.63
12 000	ORSTED AS	DKK	1 114 837	602 531	1.12
5 400	PERNOD RICARD SA	EUR	1 069 125	862 650	1.61
27 000	PRYSMIAN SPA	EUR	818 100	1 111 590	2.07
26 000	QIAGEN NV	EUR	1 131 291	1 024 400	1.91
20 000	RELX PLC	GBP	474 288	717 789	1.34
17 000	SANOFI SA	EUR	1 627 558	1 525 920	2.85
12 000	SAP SE	EUR	1 285 547	1 673 760	3.12
10 000	SCHNEIDER ELECTRIC SE	EUR	942 200	1 817 800	3.39
26 000	SPIE SA	EUR	451 339	735 800	1.37
17 000	STMICROELECTRONICS NV	EUR	455 346	768 570	1.43
8 000	SYMRISE AG	EUR	770 380	797 120	1.49

GLOBAL FUND - Ofi Invest Act4 Social Impact

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
110 000	TERNA - RETE ELETTRICA NAZIONALE	EUR	798 706	830 940	1.55
30 000	VALEO SE	EUR	645 499	417 450	0.78
44 000	VESTAS WIND SYSTEMS A/S	DKK	926 590	1 264 892	2.36
25 000	VONOVIA SE	EUR	713 485	713 500	1.33
Total Shares			42 937 721	51 252 826	95.66
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			42 937 721	51 252 826	95.66
Investment Funds					
Open-ended Investment Funds					
3 000	ISHARES CORE EURO STOXX 50 UCITS ETF	EUR	369 060	488 940	0.91
415.6026	OFI INVEST ESG LIQUIDITIES - CAP/DIS	EUR	1 859 154	1 859 714	3.47
Total Open-ended Investment Funds			2 228 214	2 348 654	4.38
Total Investment Funds			2 228 214	2 348 654	4.38
Total Investments			45 165 935	53 601 480	100.04

GLOBAL FUND - Ofi Invest Act4 Social Impact

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	11.65	France	44.25
Personal Goods	10.98	Germany	18.61
Pharmaceuticals and Biotechnology	8.94	Netherlands	9.64
Non-life Insurance	7.03	Denmark	8.20
Banks	7.02	Italy	7.48
Electricity	6.13	Spain	3.34
Medical Equipment and Services	5.44	Ireland	3.13
Software and Computer Services	5.34	United Kingdom	2.71
Construction and Materials	5.33	Belgium	1.53
Investment Fund	4.38	Switzerland	0.69
Food Producers	3.97	Norway	0.46
Electronic and Electrical Equipment	3.39		
Chemicals	3.21		100.04
Alternative Energy	2.36		
Automobiles and Parts	2.11		
Industrial Support Services	1.72		
Aerospace and Defense	1.71		
Telecommunications Service Providers	1.63		
Beverages	1.61		
Industrial Transportation	1.55		
Industrial Engineering	1.41		
Media	1.34		
Real Estate Investment and Services	1.33		
Industrial Metals and Mining	0.46		
	100.04		

GLOBAL FUND - Ofi Invest Act4 Positive Economy

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
160 000	AFYREN SAS	EUR	1 274 471	317 600	0.72
6 500	ALLIANZ SE - REG	EUR	1 462 500	1 572 675	3.54
6 000	ASML HOLDING NV	EUR	3 518 934	4 090 200	9.22
9 000	ASTRAZENECA PLC	GBP	940 339	1 100 917	2.48
300 000	BANCO SANTANDER SA	EUR	1 063 879	1 133 850	2.55
10 000	BIOMERIEUX	EUR	929 759	1 006 000	2.27
16 000	BNP PARIBAS SA	EUR	851 639	1 001 440	2.26
40 000	BUREAU VERITAS SA	EUR	970 539	914 800	2.06
45 000	CARBIOS SACA	EUR	693 196	1 262 250	2.84
16 000	CIE DE SAINT-GOBAIN SA	EUR	548 791	1 066 560	2.40
28 300	CORP ACCIONA ENERGIAS RENOVABLES SA	EUR	870 495	794 664	1.79
25 000	DANONE SA	EUR	1 473 491	1 467 000	3.30
220 000	ENEL SPA	EUR	1 582 084	1 480 600	3.33
8 000	ESSILORLUXOTTICA SA	EUR	1 110 584	1 452 800	3.27
45 000	GETLINK SE - REG	EUR	705 237	745 425	1.68
30 000	GROUPE OKWIND SAS	EUR	324 300	588 000	1.32
46 500	INDUSTRIE DE NORA SPA	EUR	718 571	729 585	1.64
30 000	INFINEON TECHNOLOGIES AG - REG	EUR	633 305	1 134 000	2.55
450 000	INTESA SANPAOLO SPA	EUR	834 656	1 189 575	2.68
60 000	MOWI ASA	NOK	1 003 681	973 392	2.19
11 000	NEXANS SA	EUR	866 170	871 750	1.96
70 000	NIBE INDUSTRIER AB - B	SEK	809 212	445 183	1.00
165 000	NORSK HYDRO ASA	NOK	1 180 267	1 006 017	2.27
24 000	NOVO NORDISK A/S	DKK	764 280	2 247 539	5.06
22 000	NOVOZYMES A/S - B	DKK	1 057 883	1 095 197	2.47
80 000	NX FILTRATION NV	EUR	893 335	536 000	1.21
15 000	ORSTED AS	DKK	1 391 182	753 164	1.70
14 000	SAP SE	EUR	1 445 249	1 952 720	4.40
10 000	SCHNEIDER ELECTRIC SE	EUR	937 489	1 817 800	4.09
45 000	SPIE SA	EUR	684 106	1 273 500	2.87
90 000	SVENSKA CELLULOSA AB SCA - B	SEK	811 401	1 221 559	2.75
15 000	SYMRISE AG	EUR	1 525 399	1 494 600	3.37
90 000	TOMRA SYSTEMS ASA	NOK	718 244	990 373	2.23
54 000	VALEO SE	EUR	1 131 537	751 410	1.69
60 000	VESTAS WIND SYSTEMS A/S	DKK	1 381 619	1 724 853	3.88
500 000	VODAFONE GROUP PLC	GBP	730 936	395 592	0.89
20 000	WAGA ENERGY SA	EUR	474 233	509 000	1.15
Total Shares			38 312 993	43 107 590	97.08
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			38 312 993	43 107 590	97.08
Total Investments			38 312 993	43 107 590	97.08

GLOBAL FUND - Ofi Invest Act4 Positive Economy

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Technology Hardware and Equipment	11.76	France	33.88
Pharmaceuticals and Biotechnology	10.01	Germany	13.86
Electricity	8.14	Denmark	13.11
Chemicals	8.13	Netherlands	10.42
Electronic and Electrical Equipment	7.70	Italy	7.66
Banks	7.49	Norway	6.69
Construction and Materials	6.27	Spain	4.34
Medical Equipment and Services	5.54	Sweden	3.75
Food Producers	5.50	United Kingdom	3.37
Alternative Energy	5.03		
Software and Computer Services	4.40		97.08
Non-life Insurance	3.54		
Personal Care, Drug and Grocery Stores	2.75		
Industrial Metals and Mining	2.27		
Industrial Engineering	2.23		
Aerospace and Defense	2.06		
Automobiles and Parts	1.69		
Industrial Transportation	1.68		
Telecommunications Service Providers	0.89		
	97.08		

GLOBAL FUND - Ofi Invest ESG China Equity All Shares

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
184 700	AIA GROUP LTD	HKD	1 735 648	1 457 130	1.92
662 300	ALIBABA GROUP HOLDING LTD	HKD	7 666 410	5 804 700	7.67
632 897	ANHUI CONCH CEMENT CO LTD - A	CNY	2 659 280	1 822 495	2.40
230 000	ANTA SPORTS PRODUCTS LTD	HKD	2 519 041	2 019 824	2.67
3 450 000	BANK OF CHINA LTD - H	HKD	1 153 223	1 191 896	1.57
64 000	BYD CO LTD - A	CNY	2 167 833	1 617 482	2.13
608 500	CHINA MERCHANTS BANK CO LTD - A	CNY	2 822 931	2 160 787	2.85
387 500	CHINA MOBILE LTD	HKD	2 897 467	2 911 051	3.84
390 000	CHINA RESOURCES BEER HOLDINGS CO LTD	HKD	2 483 171	1 546 300	2.04
428 000	CHINA RESOURCES LAND LTD	HKD	1 817 484	1 389 328	1.83
200 000	CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	HKD	987 148	645 741	0.85
1 240 000	CHINA YANGTZE POWER CO LTD - A	CNY	3 514 812	3 694 169	4.88
715 400	CITIC SECURITIES CO LTD - A	CNY	1 945 127	1 860 091	2.45
109 769	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A	CNY	4 022 054	2 287 461	3.02
876 000	EAST MONEY INFORMATION CO LTD - A	CNY	2 138 710	1 569 876	2.07
731 000	HAIER SMART HOME CO LTD - A	CNY	2 574 663	1 959 435	2.59
38 000	HONG KONG EXCHANGES & CLEARING LTD	HKD	1 391 258	1 180 651	1.56
589 966	INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A	CNY	2 732 276	2 014 397	2.66
50 750	JD.COM INC - A	HKD	1 314 555	661 899	0.87
16 394	KWEICHOW MOUTAI CO LTD - H	CNY	4 183 331	3 611 769	4.77
45 000	LUCKIN COFFEE INC	USD	1 326 524	1 111 302	1.47
168 578	MIDEA GROUP CO LTD - A	CNY	1 274 034	1 175 510	1.55
883 218	NARI TECHNOLOGY CO LTD - A	CNY	2 652 213	2 516 265	3.32
146 900	NETEASE INC	HKD	2 378 479	2 394 475	3.16
448 000	PING AN INSURANCE GROUP CO OF CHINA LTD - H	HKD	2 687 628	1 835 991	2.42
3 829 000	POSTAL SAVINGS BANK OF CHINA CO LTD - H	HKD	2 255 012	1 655 760	2.18
280 200	SF HOLDING CO LTD - A	CNY	2 115 333	1 444 920	1.91
71 100	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD - A	CNY	3 129 459	2 637 300	3.48
1 120 000	SICHUAN CHUANYOU ENERGY	CNY	2 068 222	2 161 544	2.85
27 742	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD - ADR	USD	2 527 308	2 611 839	3.45
83 000	TRIP.COM GROUP LTD	HKD	2 335 951	2 671 165	3.52
1 450 000	ZIJIN MINING GROUP CO LTD	CNY	2 389 801	2 306 112	3.04
Total Shares			79 866 386	65 928 665	86.99
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			79 866 386	65 928 665	86.99

GLOBAL FUND - Ofi Invest ESG China Equity All Shares

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Investment Funds					
Open-ended Investment Funds					
380.227	OFI INVEST ESG LIQUIDITIES - CAP/DIS	EUR	1 675 142	1 701 417	2.25
Total Open-ended Investment Funds			1 675 142	1 701 417	2.25
Total Investment Funds			1 675 142	1 701 417	2.25
Total Investments			81 541 528	67 630 082	89.24

GLOBAL FUND - Ofi Invest ESG China Equity All Shares

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Electricity	7.72	China	52.15
Consumer Services	7.65	Cayman Islands	22.03
Beverages	6.81	Hong Kong (China)	9.36
Banks	6.61	Taiwan	3.45
Automobiles and Parts	5.15	France	2.25
Travel and Leisure	4.99		
Life Insurance	4.35		
Household Goods and Home Construction	4.14		
Investment Banking and Brokerage Services	4.01		
Telecommunications Service Providers	3.84		
Medical Equipment and Services	3.48		
Technology Hardware and Equipment	3.45		
Electronic and Electrical Equipment	3.32		
Leisure Goods	3.16		
Precious Metals and Mining	3.04		
Real Estate Investment and Services	2.69		
Personal Goods	2.67		
Food Producers	2.66		
Construction and Materials	2.40		
Investment Fund	2.25		
Media	2.07		
Industrial Transportation	1.91		
Retailers	0.87		
	89.24		89.24

GLOBAL FUND - Ofi Invest Biodiversity Global Equity

Schedule of Investments

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market					
Shares					
1 261	ADOBE INC	USD	699 761	681 042	1.38
5 734	ADVANCED MICRO DEVICES INC	USD	642 280	765 174	1.55
6 051	AECOM	USD	491 467	506 309	1.03
2 382	AMGEN INC	USD	599 539	621 069	1.26
6 748	APPLIED MATERIALS INC	USD	966 872	990 041	2.01
19 790	ARAMARK	USD	493 834	503 416	1.02
822	ASML HOLDING NV	EUR	521 390	560 357	1.14
17 253	BANK OF NEW YORK MELLON CORP	USD	751 092	812 944	1.65
3 332	BECTON DICKINSON & CO	USD	718 277	735 474	1.49
183 195	CAIXABANK SA	EUR	731 226	682 585	1.39
2 534	CATERPILLAR INC	USD	591 738	678 249	1.38
16 702	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA	EUR	503 299	542 147	1.10
1 270	COSTCO WHOLESALE CORP	USD	705 794	758 884	1.54
13 220	CRH PLC	GBP	742 783	825 344	1.68
9 354	CROWN HOLDINGS INC	USD	733 680	779 803	1.58
8 719	DANONE SA	EUR	505 444	511 631	1.04
1 619	DEERE & CO	USD	562 647	586 059	1.19
4 691	ECOLAB INC	USD	802 348	842 312	1.71
8 338	EDWARDS LIFESCIENCES CORP	USD	520 719	575 542	1.17
82 722	ENEL SPA	EUR	521 627	556 719	1.13
2 296	ESTEE LAUDER COS INC - A	USD	270 880	303 979	0.62
21 610	EXELON CORP	USD	790 196	702 303	1.43
3 528	FIRST SOLAR INC	USD	491 770	550 223	1.12
13 900	GENERAL MILLS INC	USD	833 212	819 668	1.66
17 819	HALLIBURTON CO	USD	619 279	583 132	1.18
7 435	HEINEKEN NV	EUR	637 938	683 574	1.39
376	HERMES INTERNATIONAL SCA	EUR	731 734	721 469	1.46
56 380	ING GROEP NV	EUR	721 884	762 596	1.55
193 898	INTESA SANPAOLO SPA	EUR	514 890	512 569	1.04
2 075	INTUITIVE SURGICAL INC	USD	570 138	633 705	1.29
10 393	JOHNSON CONTROLS INTERNATIONAL PLC	USD	506 706	542 301	1.10
225 877	KONINKLIJKE KPN NV	EUR	714 083	704 284	1.43
38 200	KURITA WATER INDUSTRIES LTD	JPY	1 174 984	1 354 005	2.75
775	L'OREAL SA	EUR	331 928	349 254	0.71
14 839	MERCK & CO INC	USD	1 395 989	1 464 489	2.97
3 192	MERCK KGAA	EUR	485 999	459 967	0.93
9 179	MICROSOFT CORP	USD	3 133 069	3 124 673	6.34
44 973	MOWI ASA	NOK	717 001	729 606	1.48
2 024	MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN - REG	EUR	759 962	759 202	1.54
18 083	NEWMONT CORP	USD	615 405	677 550	1.38
8 386	NIKE INC - B	USD	851 518	824 214	1.67
12 255	NOVO NORDISK A/S	DKK	1 105 911	1 147 650	2.33
3 272	NVIDIA CORP	USD	1 461 380	1 466 853	2.98

GLOBAL FUND - Ofi Invest Biodiversity Global Equity

Schedule of Investments (continued)

Nominal value/ Quantity	Description	Quotation Currency	Cost EUR	Market value EUR	% of net assets
Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market (continued)					
Shares (continued)					
5 891	ORACLE CORP	USD	621 060	562 249	1.14
66 468	ORANGE SA	EUR	728 502	684 886	1.39
1 258	PALO ALTO NETWORKS INC	USD	307 868	335 816	0.68
5 506	PROCTER & GAMBLE CO	USD	763 159	730 412	1.48
5 033	QUALCOMM INC	USD	605 517	658 962	1.34
53 800	RENASAS ELECTRONICS CORP	JPY	810 947	880 582	1.79
3 895	SALESFORCE INC	USD	812 912	927 833	1.88
13 549	SCHLUMBERGER NV	USD	659 118	638 293	1.30
2 800	SCHNEIDER ELECTRIC SE	EUR	467 801	508 984	1.03
18 800	TERUMO CORP	JPY	542 864	557 963	1.13
4 961	TESLA INC	USD	1 108 388	1 115 927	2.26
36 800	TOYOTA MOTOR CORP	JPY	643 365	612 138	1.24
12 270	TRIMBLE INC	USD	501 945	590 924	1.20
15 946	UNILEVER PLC	GBP	710 136	699 265	1.42
15 565	US BANCORP/MN	USD	543 890	609 834	1.24
4 705	WALMART INC	USD	720 107	671 474	1.36
6 322	WASTE MANAGEMENT INC	USD	1 000 949	1 025 004	2.08
10 180	WEST FRASER TIMBER CO LTD	CAD	729 801	792 259	1.61
3 494	WORKDAY INC	USD	776 209	873 176	1.77
5 582	WSP GLOBAL INC	CAD	724 738	711 795	1.44
10 344	XYLEM INC/NY	USD	971 370	1 070 873	2.17
Total Shares			46 992 319	48 651 016	98.74
Total Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market			46 992 319	48 651 016	98.74
Investment Funds					
Open-ended Investment Funds					
116.0132	OFI INVEST ESG LIQUIDITIES - CAP/DIS	EUR	517 903	519 129	1.05
Total Open-ended Investment Funds			517 903	519 129	1.05
Total Investment Funds			517 903	519 129	1.05
Total Investments			47 510 222	49 170 145	99.79

GLOBAL FUND - Ofi Invest Biodiversity Global Equity

Economic and Geographical Classification of Investments

Economic classification	%	Geographical classification	%
Software and Computer Services	13.20	United States of America	61.20
Technology Hardware and Equipment	10.80	France	7.79
Industrial Engineering	8.51	Japan	6.91
Pharmaceuticals and Biotechnology	7.50	Netherlands	5.50
Banks	5.21	Canada	3.05
Medical Equipment and Services	5.08	Ireland	2.78
Automobiles and Parts	4.61	Germany	2.47
Personal Goods	4.46	Denmark	2.33
Investment Banking and Brokerage Services	4.25	Italy	2.17
Food Producers	4.18	Norway	1.48
Electronic and Electrical Equipment	3.33	United Kingdom	1.42
Construction and Materials	3.12	Spain	1.39
Personal Care, Drug and Grocery Stores	2.90	Curacao	1.30
Retailers	2.90		
Telecommunications Service Providers	2.82		
Electricity	2.56		
Oil, Gas and Coal	2.48		
Waste and Disposal Services	2.08		
Chemicals	1.71		
Industrial Materials	1.61		
Non-life Insurance	1.54		
Beverages	1.39		
Precious Metals and Mining	1.38		
Alternative Energy	1.12		
Investment Fund	1.05		
	99.79		99.79

Notes to the financial statements

1 - General

The Company was incorporated for an unlimited period of time on December 14, 2016 and is governed by the Luxembourg law of 10 August 1915 on commercial companies, and by the provisions of Part I of the Law of 17 December 2010, as amended, relating to Undertakings for Collective Investments.

The Board has decided to proceed with the change of name as of January 1, 2023 :
For the Fund:

Current name of the Fund	Old name of the Fund
GLOBAL Fund	OFI Fund

For the Sub-Fund:

Current name of the Sub-Fund	Old name of the Sub-Fund
Ofi Invest ESG Global Convertible Bond	RS Global Convertible Bond
Ofi Invest Euro Breakeven Inflation	Euro Breakeven Inflation
Ofi Invest Act4 Social Impact	RS Act4 Social Impact
Ofi Invest Act4 Positive Economy	RS Act4 Positive Economy
Ofi Invest ESG Actions Européennes	RS Actions Européennes
Ofi Invest ESG China Equity All Shares	RS China Equity All Shares

For the class of shares:

Current name of the class of shares	Old name of the class of shares
Ofi Invest Actions Economie Positive	OFI Actions Economie Positive

The following Sub-Fund has been launched GLOBAL FUND - Ofi Invest Biodiversity Global on November 16, 2023.

The following Sub-Fund has been liquidated GLOBAL FUND - Ofi Invest ESG Actions Européennes on December 27, 2023.

As at December 31, 2023, six Sub-Funds and the following classes of shares are available to investors:

- GLOBAL FUND - Ofi Invest ESG Global Convertible Bond : classes of Shares GI-C EUR, I-C EUR H, I-D EUR H, R-C EUR H and RF EUR H-C;
- GLOBAL FUND - Ofi Invest Euro Breakeven Inflation: classes of Shares, I-C EUR, I-XL-C EUR and RF EUR-C;
- GLOBAL FUND - Ofi Invest Act4 Social Impact: classes of Shares F-C EUR, I-C EUR, and R-C EUR;
- GLOBAL FUND - Ofi Invest Act4 Positive Economy: classes of Shares F-C EUR, GI-C EUR, I-C EUR, OFI INVEST ACTIONS ECONOMIE POSITIVE, I-D EUR, GR-C EUR, R-C EUR and RF EUR-C;
- GLOBAL FUND - Ofi Invest ESG China Equity All Shares: classes of Shares Class I-C EUR, Class N-D EUR, Class R-C EUR and Class RF EUR-C;
- GLOBAL FUND - Ofi Invest Biodiversity Global: class of Shares I-C EUR.

The classes F Shares are currently not offered for new subscriptions.

2 - Significant accounting policies

2.1 Presentation of the financial statements

The financial statements of the Company are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment. They are prepared in accordance with Luxembourg generally accepted accounting principles applicable to investments funds under the going concern basis of accounting (except for the Sub-Fund GLOBAL FUND - Ofi Invest Euro Breakeven Inflation where a decision to liquidate exists).

Notes to the financial statements (continued)

2.2 Valuation of investment in securities

The value of the assets of the Company shall be determined as follows:

2.2.1 The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

2.2.2 The value of assets listed or dealt in on any Regulated Market and/or Other Regulated Market is based on the last available price.

2.2.3 The value of assets which are listed or dealt in on any stock exchange in an Other State is based on the last available price on the stock exchange which is normally the principal market for such assets.

2.2.4 In the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such stock exchange, or Other Regulated Market and/or Regulated Market as aforesaid, the price as determined pursuant to sub-paragraphs 2.2.2 or 2.2.3 is not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith.

2.2.5 The value of Money Market Instruments not listed or dealt in on any stock exchange or any Other Regulated Market and/or Regulated Market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money Market Instruments with a remaining maturity of 90 days or less are valued by the amortized cost method, which approximates market value.

2.2.6 Units or shares of open-ended UCI will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors of the Company on a fair and equitable basis. Units or shares of a closed-ended UCI are valued at their last available stock market value.

2.2.7 All other securities and other assets are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors of the Company.

2.2.8 The Sub-Funds may enter into securities lending transactions, provided that the following rules are complied with in addition to the following conditions:

(a) The borrower in a securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law;

(b) The Company may only lend securities to a borrower either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those provided by EU law and specialised in this type of transaction;

(c) The Company may only enter into securities lending transactions provided that it is entitled at any time under the terms of the agreement to request the return of the securities lent or to terminate the agreement.

With respect to securities lending, the relevant Sub-Fund generally requires the borrower to post collateral representing, at any time during the lifetime of the agreement, at least 100% of the total value of the securities lent.

The value of all assets and liabilities not expressed in the Reference Currency of a Class or Sub-Fund is converted into the Reference Currency of such Class or Sub-Fund at rates last quoted by major banks. If such quotations are not available, the rate of exchange is determined in good faith by or under procedures established by the Board of Directors of the Company.

The Board of Directors of the Company, in their discretion, may permit some other method of valuation to be used if it considers that such valuation better reflects the fair value of any asset of the Company.

2.3 Net realised gains or losses resulting from investments

The realised gains or losses resulting from the sales of investments are calculated on an average cost basis.

Notes to the financial statements (continued)

2.4 Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rate applicable at the Statement of Net Assets date for the remaining period until maturity. Unrealised appreciation or depreciation resulting from outstanding forward foreign exchange contracts, if any, are recorded in the Statement of Net Assets.

Net change in unrealised profits and losses and net realised gains and losses are recorded in the Statement of Operations and Changes in Net Assets.

2.5 Options

The liquidating value of option contracts traded on a stock exchange or on another Regulated Market is based upon the last available settlement prices of these contracts on stock exchange and/or Regulated Markets which the particular options contracts are traded by the Company; provided that if an option contract could not be liquidated on the day with respect to which assets are being determined, the basis for determining the liquidating value of such contract is such value as the Board of Directors of the Company may deem fair and reasonable. The liquidating value of options contracts not traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Board of Directors of the Company, on a basis consistently applied for each different variety of contracts.

2.6 Futures

The liquidating value of futures contracts traded on exchanges or on Other Regulated Markets and/or Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and Regulated Markets and/or Other Regulated Markets on which the particular futures contracts are traded by the Company; provided that if a futures contracts, could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors of the Company may deem fair and reasonable.

2.7 Foreign exchange translation

The accounts of each Sub-Fund are maintained in the respective reference currency of the Sub-Fund and the financial statements are expressed in that currency.

The acquisition cost of securities expressed in a currency other than the reference currency is translated into the reference currency at the exchange rates prevailing on the date of purchase.

Income and expenses expressed in other currencies than the reference currency are converted at exchange rates ruling at the transaction date.

Assets and liabilities expressed in other currencies than the reference currency are converted at exchange rates ruling at the year-end.

The net realised gains and losses on foreign exchange are recognised in the Statement of Operations and Changes in Net Assets in determining the increase or decrease in net assets.

2.8 Combined financial statements

The combined Statement of Net Assets and combined Statement of Operations and Changes in Net Assets represent the total of the Statements of Net Assets and Statements of Operations and Changes in Net Assets of the individual Sub-Funds, converted in euro, based on exchange rates applicable at year-end.

2.9 Income

Dividends are credited to income on the date upon which the relevant securities are first listed as "ex dividend". Interest income is accrued on a daily basis.

2.10 Formation expenses

The Company bears the costs and expenses of its formation and the initial issue of its Shares which do not exceed EUR 50 000 in total and will be amortised over the first five years. In addition, each new Sub-Fund bears its own formation costs and expenses which will be amortised over five years.

Notes to the financial statements (continued)

3 - Management fees and Investment Advisory fees

The Management Company is entitled to receive, out of the assets of each Sub-Fund, a management fee, payable in arrears on a monthly basis.

By an Advice Agreement executed with effect as of December 14, 2016, OFI Asset Management has undertaken to provide investment management advice services to the Management Company.

The effective rates of management fees disclosed below do not take into account the advisory fees.

The combined management fees and investment advisory fees will not exceed the Maximum Management Charges rates as disclosed in the prospectus of the Fund.

The Maximum Management Charges is the aggregate maximum of all fees that are payable monthly in arrears to the Management Company for investment management services as well as to the Investment Managers.

The effective Management fee rates applicable as at December 31, 2023, are as follows:

Sub-Funds	Class of shares	Management fees p.a.
GLOBAL FUND - Ofi Invest ESG Global Convertible Bond	Class GI-C EUR	0.56%
	Class I-C EUR H	0.37%
	Class I-D EUR H	0.52%
	Class R-C EUR H	1.27%
	Class RF EUR H-C	0.56%
GLOBAL FUND - Ofi Invest Euro Breakeven Inflation	Class I-C EUR	0.48%
	Class I-XL-C EUR	0.30%
	Class RF EUR-C	0.58%
GLOBAL FUND - Ofi Invest Act4 Social Impact	Class F-C EUR	0.28%
	Class I-C EUR	0.40%
	Class R-C EUR	1.20%
GLOBAL FUND - Ofi Invest Act4 Positive Economy	Class F-C EUR	0.27%
	Class GI-C EUR	0.52%
	Class GR-C EUR	1.42%
	Class I-C EUR	0.47%
	Class I-D EUR	0.47%
	Class Ofi Invest Actions Economie Positive	0.86%
	Class R-C EUR	1.37%
	Class RF EUR-C	0.57%
	Class RF EUR-C	0.57%
GLOBAL FUND - Ofi Invest ESG China Equity All Shares	Class I-C EUR	0.55%
	Class N-D EUR	0.25%
	Class R-C EUR	1.65%
	Class RF EUR-C	0.65%
GLOBAL FUND - Ofi Invest Biodiversity Global Equity	Class I-C EUR	0.45%

Notes to the financial statements (continued)

4 - Administration, Domiciliary, Registrar and Transfer Agent fees, Depositary and Paying Agent fees

As Administration, Domiciliary, Registrar and Transfer Agent, Société Générale Luxembourg is entitled to receive an annual fee equal to a percentage of the net asset value of each Sub-Fund or share class consistent with market practice in Luxembourg.

The Administration, Domiciliary, Registrar and Transfer Agent fee is accrued on each Valuation Day and is payable quarterly in arrears out of the assets of the Company and allocated to each Sub-Fund and share class at a variable annual rate expected up to a maximum of 2.0% per annum, with a minimum flat fee per Sub-Fund of EUR 10 000.

The Administration, Domiciliary, Registrar and Transfer Agent is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or the payment for any additional service that the Company might subscribe.

As Depositary and Paying Agent, Société Générale Luxembourg (the "Depositary"), is also entitled to an annual fee equal to a percentage of the assets of each Sub-Fund or share class consistent with market practice in Luxembourg, subject to a minimum flat fee per Sub-Fund of EUR 3 000 and a variable annual rate expected up to a maximum of 2.0% per annum. The Depositary fee is accrued on each Valuation Day and is payable quarterly in arrears out of the assets of the Company and allocated to each Sub-Fund and share class.

The Depositary is also entitled to transaction fees charged on the basis of the investments made by each Sub-Fund consistent with market practice in Luxembourg. Fees paid to the Depositary may vary depending on the nature of the investments of each Sub-Fund and the countries and/or markets in which the investments are made.

The Depositary is also entitled to reimbursement of reasonable out-of-pocket expenses properly incurred in carrying out its duties or for any additional service that the Company might subscribe.

5 - Performance fees

The Management Company may receive a performance fee out of the assets of the relevant Sub-Fund.

The Management Company may charge an outperformance fee when there is a positive return compared to a "Benchmark Index".

For each Crystallisation Period during which the calculated return is greater than that of the Benchmark Index, also taking into account past relative performance, a fee equal to a percentage of the outperformance is deducted.

When calculating this return, by "Crystallisation Period" the Sub-Fund's fiscal year is taken into consideration. The calculation is reset to zero at the beginning of the Crystallisation Period when an outperformance fee has been paid, otherwise the underperformance of past Crystallisation Periods is taken into account.

As an exception, to the extent a share class is newly created, the first Crystallisation Period begins on the share class' first NAV calculation date and ends after a minimum period of twelve months.

Investors should note that the Management Company has implemented a swing price mechanism and that the performance fee will be charged on the basis of the unswung NAV.

The outperformance in the reference currency represents the difference between:

- the Net Asset Value (NAV) on a particular day, including fixed fees (management fees, administration fees, subscription fees, etc. as listed in the sub-fund's description), but not including any provisions for cumulated previous outperformance fees and/or applicable swing pricing mechanism (but including reinvested dividends and unrealised gains), and adjusted to take into account all subscriptions and redemptions; noted by NAVex

and

- the theoretical benchmarked NAV on that same day including the Benchmark Index's performance and the effects of subscriptions and redemptions; noted by NAVind.

The outperformance fee is provisioned for on each NAV calculation date. Accounting for outperformance fee provisions includes both allocations and reversals, as a reversal could occur if the return difference calculated on a particular day, is negative. Provisions are limited at zero (no negative provisions).

In the case of a positive performance, there is no maximum value of outperformance fee that could become payable to the Management Company.

In the case of a negative or nil performance, outperformance fees that could become payable to the Management Company are limited to 1.00% of the NAV for GLOBAL FUND-Ofi Invest ESG Global Convertible Bond, GLOBAL FUND- Ofi Invest Act4 Social Impact and GLOBAL FUND- Ofi Invest Act4 Positive Economy, 0.50% of the NAV for GLOBAL FUND- Ofi

Notes to the financial statements (continued)

Invest Euro Breakeven Inflation, and 3% of the NAV for GLOBAL FUND- Ofi Invest ESG China Equity All Shares.

In addition, an outperformance fee can be paid only if an outperformance is accrued during the reference period defined as the last five Crystallisation Periods applied on a rolling basis, including the current one (the "Reference Period"). To do so, if an underperformance is incurred during one of the four last full Crystallisation Periods and is not compensated by an outperformance during the following Crystallisation Periods, the part of the underperformance not compensated is brought forward over the next periods, for a maximum of four times.

For the sake of clarity, the Reference Period will start on 1 January 2022. Crystallisation Periods before this date are not taken into account. The first Reference Period will go from 1 January 2022 to 31 December 2022, the second one from 1 January 2022 to 31 December 2023, until the fifth one from 1 January 2022 to 31 December 2026.

The outperformance fees rates by class of Share for each Sub-Fund, are set out in the following schedule:

Sub-Funds	Class of shares	Outperformance fees
GLOBAL FUND - Ofi Invest ESG Global Convertible Bond	Class I CHF H	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (CHF) – ticker UCBIFFX28
	Class I EUR H	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (EUR) – ticker UCBIFFX14
	Class R EUR H	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (EUR) – ticker UCBIFFX14
	Class RF EUR H	15% of the performance over Refinitiv Convertible Bond Global Focus Hedged (EUR) – ticker UCBIFFX14
	Class GI	-
GLOBAL FUND - Ofi Invest ESG Euro Breakeven Inflation	Class I	20% of the performance over Markit iBox Eur Breakeven Euro-Inflation France, Germany and Italy 7-15 Index (ticker IBXXBK13)
	Class I-XL	20% of the performance over Markit iBox Eur Breakeven Euro-Inflation France, Germany and Italy 7-15 Index (ticker IBXXBK13)
	Class RF EUR	20% of the performance over Markit iBox Eur Breakeven Euro-Inflation France, Germany and Italy 7-15 Index (ticker IBXXBK13)
GLOBAL FUND - Ofi Invest Act4 Social Impact	Class R	20% of the performance over Stoxx Europe 600 ex UK Net Return (ticker SXXG)
	Class I	20% of the performance over Stoxx Europe 600 ex UK Net Return (ticker SXXG)
	Class F	20% over performance over Stoxx Europe 600 ex UK Net Return (ticker SXXG)
GLOBAL FUND - Ofi Invest Act4 Positive Economy	Class R	20% of the performance over Stoxx Europe 600 ex UK Net Return (ticker SXXG)
	Class I	20% of the performance over Stoxx Europe 600 ex UK Net Return (ticker SXXG)
	Class I EUR H	20% of the performance over Stoxx Europe 600 ex UK Net Return (ticker SXXG)
	Class F	20% over performance over Stoxx Europe 600 ex UK Net Return (ticker SXXG)
	Class OFI INVEST ACTIONS ECONOMIE POSITIVE	-
	Class RF EUR	20% of the performance over Stoxx Europe 600 ex UK Net Return (ticker SXXG)
	Class GI	-
Class GR	-	
Class N	20% over performance over Stoxx Europe 600 ex UK Net Return (ticker SXXG)	
GLOBAL FUND - Ofi Invest ESG China Equity All Shares	Class I	15% of the performance over MSCI China All Shares Net Total Return Index (ticker M1CNAL)
	Class N	15% of the performance over MSCI China All Shares Net Total Return Index (ticker M1CNAL)
	Class R	15% of the performance over MSCI China All Shares Net Total Return Index (ticker M1CNAL)
	Class RF EUR	15% of the performance over MSCI China All Shares Net Total Return Index (ticker M1CNAL)
GLOBAL FUND - Ofi Invest Biodiversity Global Equity	Class I	-

Notes to the financial statements (continued)

6 - Taxation

Under current Luxembourg law, there are no Luxembourg ordinary income, capital gains, estate or inheritance taxes payable by the Company or its shareholders in respect of their Shares in the Company, except by shareholders who are domiciled in, residents of, or having a permanent establishment or a permanent representative in, the Grand Duchy of Luxembourg. Class R shares, Class RF EUR Shares and Class RF EUR H Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.05% per annum of the value of the total net assets of such class on the last day of each calendar quarter. Class I Shares, Class I-XL Shares, Class F Shares and Class OFI ACTIONS ECONOMIE POSITIVE Shares of the Company are subject to the taxes on Luxembourg undertakings for collective investment at the rate of 0.01% per annum of the value of the total net assets of such class on the last day of each calendar quarter.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the Company against cash, except a fixed registration duty of EUR 75.00 if the articles of incorporation of the Company are amended.

7 - Forward foreign exchange contracts

As at December 31, 2023, the Company holds the following open forward foreign exchange contracts:

GLOBAL FUND - Ofi Invest ESG Global Convertible Bond

Purchase	Sale	Maturity date	Unrealised appreciation/depreciation EUR
EUR 1 361 905	GBP 1 179 646	22-Jan-24	1 772
EUR 4 187 372	HKD 35 907 244	22-Jan-24	26 609
EUR 10 741 253	JPY 1 686 848 300	22-Jan-24	(120 185)
EUR 1 716 521	SEK 19 108 726	22-Jan-24	(6)
EUR 1 700 646	SGD 2 479 494	22-Jan-24	(1 061)
EUR 59 033 277	USD 64 845 552	22-Jan-24	386 591
USD 1 570 000	EUR 1 416 619	22-Jan-24	3 298
			297 018

The counterparties of these foreign exchange contracts are BNP PARIBAS and SOCIETE GENERALE.

8 - Futures contracts

As at December 31, 2023, the Company holds the following open futures contracts:

GLOBAL FUND - Ofi Invest ESG Global Convertible Bond

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	EURO STOXX 50	Mar-24	20	-	904 288	(1 500)
USD	NASDAQ 100 E-MINI	Mar-24	14	-	4 264 935	197 241
USD	S&P 500 EMINI	Mar-24	22	-	4 749 752	178 645
					9 918 975	374 386

The broker of the future contracts is SOCIETE GENERALE.

Notes to the financial statements (continued)

GLOBAL FUND - Ofi Invest Euro Breakeven Inflation

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
EUR	EURO BUND	Mar-24	-	14	1 435 742	(50 960)
EUR	EURO-BTP FUTURE	Mar-24	-	77	8 214 052	(300 320)
EUR	EURO-OAT FUTURES	Mar-24	-	74	7 697 554	(288 600)
					17 347 348	(639 880)

The broker of the future contracts is SOCIETE GENERALE.

GLOBAL FUND - Ofi Invest ESG China Equity All Shares

Currency contract	Details	Maturity	Number of contracts bought	Number of contracts sold	Commitment EUR	Unrealised appreciation/depreciation EUR
HKD	HSCEI FUTURES	Jan-24	72	-	2 407 512	88 676
HKD	HSTECH FUTURES	Jan-24	214	-	4 669 496	119 045
					7 077 008	207 721

The broker of the future contracts is SOCIETE GENERALE.

The cash held by the broker is booked in the caption "Cash at bank" in the Statement of Net Assets as at December 31, 2023.

9 - Securities lending

For the year ended December 31, 2023, as required by the CSSF circular 13/559, the securities lending income generated by the Fund is as follows:

Sub-Funds	Total gross amount of securities lending income (in the Sub-Fund currency)	Direct and indirect operational costs incurred (in the Sub-Fund currency)		Total net amount of securities lending income (in the Sub-Fund currency)
		OFI Invest Lux	Société Générale Securities Services Liquidity Management	
GLOBAL FUND - Ofi Invest ESG Global Convertible				
Bond	2 018	303	605	1 110
GLOBAL FUND - Ofi Invest ESG Euro Breakeven				
Inflation	4 482	672	1 345	2 465

The difference between the net amount and the gross amount is explained by the profit sharing which is detailed here below:

- 55% for the Sub-Fund;
- 15% for OFI Invest Lux;
- 30% for Société Générale Securities Services Liquidity Management.

No securities lent was accounted in the Fund as of December 31, 2023.

Notes to the financial statements (continued)

10 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 EUR =	1.45660	CAD	1 EUR =	7.83440	CNY
1 EUR =	7.45455	DKK	1 EUR =	0.86655	GBP
1 EUR =	8.62575	HKD	1 EUR =	155.73355	JPY
1 EUR =	11.21850	NOK	1 EUR =	11.13250	SEK
1 EUR =	1.45715	SGD	1 EUR =	1.10465	USD

11 - Swing Price

Sub-Funds may suffer a reduction of their Net Asset Value (“NAV”) as a result of estimated bid-offer spread of the assets in which a Sub-Fund invests, tax, direct and indirect transaction costs, and related expenses incurred due to the purchase and selling of underlying securities caused by the investors’ subscriptions and redemptions requests. This is known as dilution.

To reduce the impact of such dilution and protect the interests of existing shareholders, the Company has implemented a partial swing pricing mechanism where a Sub-Fund’s NAV price is adjusted downwards or upwards in order to ensure that the cost of the underlying portfolio activity is borne only by those investors who ask the respective subscriptions / redemptions and not by the rest of the existing shareholders.

If one day of a NAV calculation the net amount of subscription / redemptions orders on all share classes exceeds a preset threshold, which is determined by the Management Company upon objective criteria and expressed as a percentage of a sub-fund’s NAV, the NAV may be adjusted upwards or downwards respectively in order to take into account the costs of the adjustment attributable respectively to the orders for subscriptions / redemptions.

The NAV of each class of shares will be calculated separately however any adjustment will have, in percent, the same impact on the total NAV of the Sub-Fund. The Management Company shall determine the costs and thresholds on the base of, amongst others, transactions costs, buy-sell spreads as well as any taxes applicable to the Company. Under normal circumstances, the adjustment will not exceed two percent (2%) of the total NAV of the Sub-Fund. A periodical review will be undertaken by the Directors in order to verify the appropriateness of the adjustment in view of market conditions.

However, whilst the adjustment is normally not expected to exceed two percent (2%) of the total NAV of the Sub-Fund, the Management Company may decide to temporarily increase this limit in exceptional circumstances (e.g., higher market volatility, liquidity issues, geopolitical events, health and environmental crises), although it is not possible to accurately predict whether it will occur at any future point in time and consequently how frequently it will need to be made. The CSSF shall be notified of any increase of the adjustment above the level disclosed in this Prospectus. The Company shall serve a notice to the Shareholders of the relevant Sub-Fund prior to applying the increased adjustment. Such information, as well as the moment when the market conditions no longer require that the adjustment limit exceeds the level disclosed in the Prospectus, shall be made available to Shareholders free of charge upon request.

To the extent that this adjustment is related to the net balance of subscriptions / redemptions in the Sub-Fund, it is not possible to accurately predict whether such swing pricing will apply at some point in the future. Therefore, it is not possible to accurately predict how frequently the Management Company will make such adjustments. Investors should note that the volatility of the NAV may not only reflect that of the securities in the portfolio due to the implementation of swing pricing as explained before.

The Management Company may decide on exceptional cases (e.g. mergers, liquidations, launch of new sub-funds) to suspend the application of the swing price mechanism.

The Sub-Fund GLOBAL FUND - Ofi Invest ESG Global Convertible Bond is the only Sub-Fund submitted to swing price policy.

No Net Asset Values are swung as at December 31, 2023.

Notes to the financial statements (continued)

12 - Dividend distribution

During the year ended December 31, 2023, the following dividends have been distributed:

GLOBAL FUND - Ofi Invest ESG Global Convertible Bond

Class name	Dividend ex-date	Currency	Dividend per share
Class I-D EUR H	05/04/2023	EUR	0.64

GLOBAL FUND - Ofi Invest Act4 Positive Economy

Class name	Dividend ex-date	Currency	Dividend per share
Class I-D EUR	05/04/2023	EUR	238.32
Class N-D EUR	05/04/2023	EUR	1.98

GLOBAL FUND - Ofi Invest ESG Actions Européennes

Class name	Dividend ex-date	Currency	Dividend per share
Class I-D EUR	05/04/2023	EUR	141.55

13 - Collateral

As at December 31, 2023 the collateral received or paid from/by brokers and counterparties for the purpose of transacting in OTC derivatives are as follows:

Sub-Funds	Sub-Fund Currency	Counterparty	Type of collateral	Collateral Amount Received (In Sub-Funds ccy)	Collateral Amount Paid (In Sub-Funds ccy)
GLOBAL FUND - Ofi Invest ESG Global Convertible Bond	EUR	SOCIETE GENERALE	Cash	730,000.00	-

14 - Liquidated Sub-Fund

The following Sub-Fund is still holding residual cash and securities for a total remaining amount as at December 31, 2023 of :

Sub-Funds	Date of Liquidation	Currency	Amount
GLOBAL FUND - Ofi Invest ESG Actions Européennes	12/27/2023	EUR	287,706

15 - Sustainable Finance Disclosure regulation ("SFDR")

Information on environmental and/or social characteristics and/or sustainable investments are available in the unaudited Sustainable Finance Disclosure Regulation Section and its relevant annexes where applicable.

16 - Subsequent event

The Sub-Fund GLOBAL FUND - Ofi Invest Euro Breakeven Inflation has been liquidated as at March 28, 2024.

Unaudited information

1 - SFT Regulation

At year end December 31, 2023, the Company did not engage in transactions which are the subject of EU Regulation No 2015/2365 on the transparency of securities financing transactions and of reuse. Accordingly, no global, concentration or transaction data, or information on the reuse or safekeeping of collateral is required to be reported.

2 - Global Risk Management

In terms of risk management, the Board of Directors of the Company selected the commitment approach in order to determine the global risk for all Sub-Funds, except for GLOBAL FUND - Euro Breakeven Inflation whose level of leverage is calculated according to Value-at-Risk (VaR) approach.

Sub-Fund	About 2023			
	Var 99%	Min	Max	Average
GLOBAL FUND - Ofi Invest Euro Breakeven Inflation	4.54%	3.26%	4.99%	4.13%

The lowest, the highest and the average utilisation of the VaR limit calculating during the year from January 1, 2023 to December 31, 2023 are described below :

VaR model : Historical

Interval of time : 3 years

Limits : 20% (Regulatory) / 7% (Internal).

Scenarios : 1 month (20 business days)

Reliable interval : 99%

Market risk calculation :

The level of leverage using the commitment approach is determined in accordance with CSSF Circular 11-512 which is further clarified in ESMA Guidelines 10-788.

3 - Remuneration policy

The remuneration Policy implemented by OFI Invest LUX is compliant with the rules required by UCITS and AIFM laws. OFI Invest LUX makes all the details of the remuneration policy available upon request at its head office 10-12, Boulevard Roosevelt – L-2450 Luxembourg.

For the period from 1/01/2023 to 31/12/2023 the tables set below set out:

- The portion of total remuneration paid or payable to the of employees and the Manager, split into fixed remuneration and variable remuneration
- The portion of total remuneration paid or payable to the Manager

Which are relevant to the company based upon a pro-rata allocation of total remuneration paid to employees of the Manager / remuneration paid to identified staff by reference to the average NAV of the company when compared to the average assets of all Aifs and UCITS manage by the manager.

Unaudited information (continued)

Information regarding OFI Invest LUX, the Management Company of the fund:

For the avoidance of a doubt the data mentioned below relates to the remuneration paid to employees / identifies staff of the management company only. The data does not include the remuneration of employees of entities to which the management company has delegated functions including fund management functions.

Average number of employees of the manager (including identified staff but excluding employee that retired during the year)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
6	657 k	268 k	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
4	770 k	N/A

Information regarding OFI Invest Asset Management:

OFI Invest AM is the parent company of OFI Invest LUX.

Average number of employees of the manager (including identified staff)	Fixed remuneration EUR	Variable remuneration EUR	Carried Interest EUR
338	29 927k	9 314k	N/A

Identified Staff	Fixed and Variable remuneration EUR	Carried Interest EUR
163	25 803k	N/A

Identified staff means senior management and members of staff whose action have a material impact on the risk profile of the management company

Fixed remuneration means the total fixed salary excluded other benefits such as restaurant vouchers, insurance plan or leasing.

Variable remuneration means performance related bonuses (based on personal performance and on Group performance).

Information regarding Syncicap AM:

Average number of employees of the manager (including identified staff)	Fixed remuneration	Variable remuneration
	EUR	EUR
15	20 139k	529
Identified Staff	Fixed and Variable remuneration	
(fund manager + risk & compliance + financial analysts, sale persons & management)	EUR	
13	2 379k	

Identified staff means senior management and members of staff whose action have a material impact on the risk profile of the management company.

Fixed remuneration means the total fixed salary excluded other benefits such as restaurant vouchers, insurance plan or leasing.

Variable remuneration means performance related bonuses (based on personal performance and on Group performance).

Unaudited information (continued)

4 - Operating and management expenses (TER)

These expenses cover all the fees charged directly to the Company.

The expense rates for the year as from January 1, 2023 to December 31, 2023 are the following:

Sub-Funds	Class of shares	Currency	TER excluding the performance fees	Performance fees
GLOBAL FUND - Ofi Invest ESG Global Convertible Bond	Class GI-C EUR	EUR	1.18%	-
	Class I-C EUR H	EUR	0.91%	-
	Class I-D EUR H	EUR	1.19%	-
	Class R-C EUR H	EUR	1.94%	-
	Class RF EUR H-C	EUR	1.23%	-
GLOBAL FUND - Ofi Invest Euro Breakeven Inflation	Class I-C EUR	EUR	1.12%	0.00%
	Class I-XL-C EUR	EUR	0.81%	-
	Class RF EUR-C	EUR	1.35%	-
GLOBAL FUND - Ofi Invest Act4 Social Impact	Class F-C EUR	EUR	0.73%	-
	Class I-C EUR	EUR	0.96%	-
	Class R-C EUR	EUR	1.81%	-
GLOBAL FUND - Ofi Invest Act4 Positive Economy	Class F-C EUR	EUR	0.75%	-
	Class GI-C EUR	EUR	1.20%	-
	Class GR-C EUR	EUR	2.14%	-
	Class I-C EUR	EUR	1.13%	-
	Class I-D EUR	EUR	1.14%	-
	Class Ofi Invest Actions Economie Positive	EUR	1.46%	-
	Class R-C EUR	EUR	2.11%	-
Class RF EUR-C	EUR	1.30%	-	
GLOBAL FUND - Ofi Invest ESG Actions Européennes	Class I-C EUR	EUR	7.31%	-
GLOBAL FUND - Ofi Invest ESG China Equity All Shares	Class I-C EUR	EUR	1.24%	0.00%
	Class N-D EUR	EUR	0.57%	0.00%
	Class R-C EUR	EUR	2.35%	-
	Class RF EUR-C	EUR	1.34%	0.00%
GLOBAL FUND - Ofi Invest Biodiversity Global Equity	Class I-C EUR	EUR	1.60%	-

Unaudited information (continued)

5 - Performance Fee Regulation

Following the Guidelines of the European Securities and Market Authority on performance fees (ESMA34-39-992), the impact of performance fees data as at December 31, 2023, are as follows:

Sub-Funds	Share Class	Class Currency	ISIN	Amount of the performance fees crystallized daily during the accounting period due to redemptions (in Class currency)	Amount of the performance fees realized at the end of the observation period (in Class currency)	Average Total Net Assets (in Class currency)	% of the NAV of the Share Class
GLOBAL FUND - Ofi Invest Euro Breakeven Inflation	Class I-C	EUR	LU0648429354	-	5.39	751 332.75	0.00%
GLOBAL FUND - Ofi Invest ESG China Equity All Shares	Class I-C	EUR	LU2393988048	204.74	-	77 997 817.75	0.00%

6 - Disclosure to the annual financial statements

Sub-Fund under the scope of the article 6 first paragraph of Regulation (EU) 2020/852.

GLOBAL FUND – Ofi Invest Euro Breakeven Inflation

How Sustainability Risks are integrated into investment decisions

The Sub-Fund does not promote any particular environmental and/or social characteristics, nor does it pursue a specific sustainability objective (environmental and/or social). Furthermore, Sustainability Risks are integrated into the investment decision making and risk monitoring to the extent that they represent potential or actual material risks and/or opportunities to maximizing the long-term risk-adjusted returns.

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

Product name :
Ofi Invest ESG Global Convertible Bond

Legal entity identifier:
213800KGDQ8QD7871R94

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective** : ____ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

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

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

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

with a social objective

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



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

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

Ofi Invest ESG Global Convertible Bond (the « **Sub-Fund** ») promoted environmental and/or social characteristics through two systematic approaches :

1. Normative and sectoral exclusions ;
2. A set of ESG requirements.

Indeed, the SRI-labeled Sub-Fund excluded 20% of the issuers presenting the SRI category “under surveillance”, which do not have the best sustainable and socially responsible investments ratings compared to the other securities which have been selected.

How did the sustainability indicators perform ?

As of December 29, 2023, the performance of the sustainability indicators used to measure the Sub-Fund's environmental and social performance is as follows :

- SRI score** : the SRI score of the portfolio has reached **3,01** out of 5 ;
- The percentage of the investee companies falling in the exclusion criteria of the companies "under-surveillance"** : **4,75%**.

As part of the SRI label awarded to the Sub-Fund, two ESG indicators promoting social and environmental characteristics have been piloted at the level of the Sub-Fund and its investment universe. Their respective performances as of December 29, 23 are as follows :

1. **Financed emissions on scopes 1 and 2** : the portfolio's financed emissions on scopes 1 and 2 represent **64,38** tons of CO2 equivalent per million euros compared to its SRI universe whose financed emissions represent **81,43** tons of CO2 equivalent per million euros ;
2. **Share of investee companies that violated in the United Nations Global Compact** : the share of investee companies that violated in the United Nations Global Compat is **0%** ;
3. **Female to male ratio at the Board of Directors of the investee companies** : ratio of women to men at the Board of Directors at portfolio level is **0,48**.

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1st, 2023, and December 29, 2023.

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

... and compared to previous periods ?

As of December 30, 2022, the performance of the sustainability indicator to measure the achievement of the environmental and/or social characteristics of the Sub-Fund was as follows :

- ESG score** : the ESG score at portfolio level has reached **5,90** out of 10 and the SRI score of its benchmark was **5,63** out 10;

As part of the SRI label awarded to the Sub-Fund, two ESG indicators promoting social and environmental characteristics have been piloted at the level of the Sub-Fund and its investment universe. Their respective performances as of December 30, 22 were as follows :

1. **The portfolio's financed emissions on scopes 1 and 2** represented **38,4** tons of CO2 equivalent per million euros compared to its SRI universe whose financed emissions represented **95,24** tons of CO2 equivalent per million euros.
2. **The share of controversial issuers considered to be in violation of at least one of the 10 Global Compact principles** is null (**0%**) compared to its SRI universe, whose share of controversial issuers considered to be in violation of at least one of the 10 Global Compact principles was **0,53%**.

The monitoring of the above-mentioned indicator in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1st, 2022, and December 30th, 2022.

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

Not applicable.

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



How did the sustainable investments that the financial product 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 Human Rights ? Details :

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

The “do not significantly 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 ?

Negative impact indicator	Measure	Impact [Year N]	Impact [year n-1]	Explanation	Measures taken, measures planned, and targets set for the next reference period
Climate and other environmental indicators					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	6330,40 Teq CO2	NA	
		Coverage rate = 99,30%	NA		
		Scope 2 GHG emissions	1807,38 Teq CO2	NA	
		Coverage rate = 99,30%	NA		
	Scope 3 GHG emissions	34686,60 Teq CO2	NA		
	Coverage rate = 99,30%	NA			
	Total emissions	42824,39 Teq CO2	NA		
	Coverage rate = 99,30%	NA			
2. Carbon footprint	Carbon footprint	453,16 (Teq CO2/million EUR)	NA		
		Coverage rate = 99,30%	NA		

	3.	GHG intensity of investee companies	GHG intensity of investee companies	704,06 (Teq CO2/million EUR)	NA		
	4.	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,08%	NA		
				Coverage rate = 98,08%			
	5.	Share of non-renewable energy consumption and production	Share of energy consumption and production by investee companies from non-renewable energy sources, expressed as a percentage of total energy resources	- Share of non-renewable energy consumed = 67,92%	NA		
				Coverage rate = 61,22%			
				- Proportion of non-renewable energy produced = 50,36%	NA		
				Coverage rate = 9,14%			
	6.	Energy consumption intensity per high climate impact sector	Energy consumption in GWh per million euros of sales by investee companies, by sector with high climate impact	0,61 (GWh/million EUR)	NA		
				Coverage rate = 79,14%	NA		
Biodiversity	7.	Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0,01%	NA		
				Coverage rate = 96,83%			
Water	8.	Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	1541,77 (T/million EUR sales)	NA		
				Coverage rate = 10,07%			
Waste	9.	Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies, per million EUR invested, expressed as a weighted average	1097632,98 Tons	NA		
				Coverage rate = 35,14%			
Indicators relating to social issues, personnel, respect for human rights and the fight against corruption and bribery							
Social and human resources issues	10.	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the the UN principles or Global Compact or the OECD Guidelines for Multinational Enterprises	0%	NA		
				Coverage rate = 100%	NA		

	11. Lack of compliance processes and mechanisms to monitor adherence to the UN Global Compact and OECD Guidelines for Multinational Enterprises	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, nor mechanisms for handling complaints or disputes to remedy such violations.	Not covered	NA NA		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Not covered	NA		
	13. Gender diversity in governance bodies	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	- Gender diversity = 29,94%	NA		
			Coverage rate = 99,30%			
	14. Exposure to controversial weapons (landmines, cluster munitions, chemical or biological weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons	0%	NA		
			Coverage rate = 100%			
Additional indicators relating to social and environmental issues						
Water, waste and other materials	Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0%	NA		
			Coverage rate = 96,88%			
Fighting corruption and bribery	Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	Share of investments in entities that have not taken sufficient measures to remedy non-compliance with anti-bribery and anti-corruption standards	0,07%	NA		
			Coverage rate = 96,83%			
Indicators applicable to investments in sovereign or supranational issuers						
Environment	15. GHG intensity	GHG intensity of investment countries	Not covered	NA		
Social	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	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	Not covered			



What were the top investments of this financial product ?

As of December 29, 2023, the Sub-Fund's main investments were as follows :

Largest investments	Sector	% of assets	Country
PALO ALTO NETWORKS 0,375 2025_06	Technology	3,03%	United States
SINGAPORE AIRLINES 1,625 2025_12	Travel & Leisure	1,64%	Singapore
IBERDROLA 0,800 2027_12	Community Services	1,61%	Spain
BOOKING HOLDINGS 0,750 2025_05	Travel & Leisure	1,61%	United States
KONINKLIJKE KPN/AMERICA MOVIL 0 2024_03	Telecommunications	1,60%	Netherlands
ZHEJIANG EXPRESSWAY 0 2026_01	Industrial goods and services	1,60%	China
CYBERARK SOFTWARE 0 2024_11	Technology	1,57%	Israel
LIVE NATION ENTERTAINMENT 3,125 2029_01	Travel & Leisure	1,56%	United States
DOCUSIGN 0 2024_01	Technology	1,53%	United States
PERNOD RICARD/GBL 2,125 2025_11	Food, beverages and tobacco	1,46%	France
TOTALENERGIES/MERRILL LYNCH 0 2026_01	Energy	1,44%	France
STMICROELECTRONICS 0 2025_08	Technology	1,44%	France
QIAGEN 1,000 2024_11	Health	1,40%	Netherlands
AKAMAI TECHNOLOGIES 0,375 2027_09	Technology	1,34%	United States
CELLNEX TELECOM 0,750 2031_11	Telecommunications	1,33%	Spain

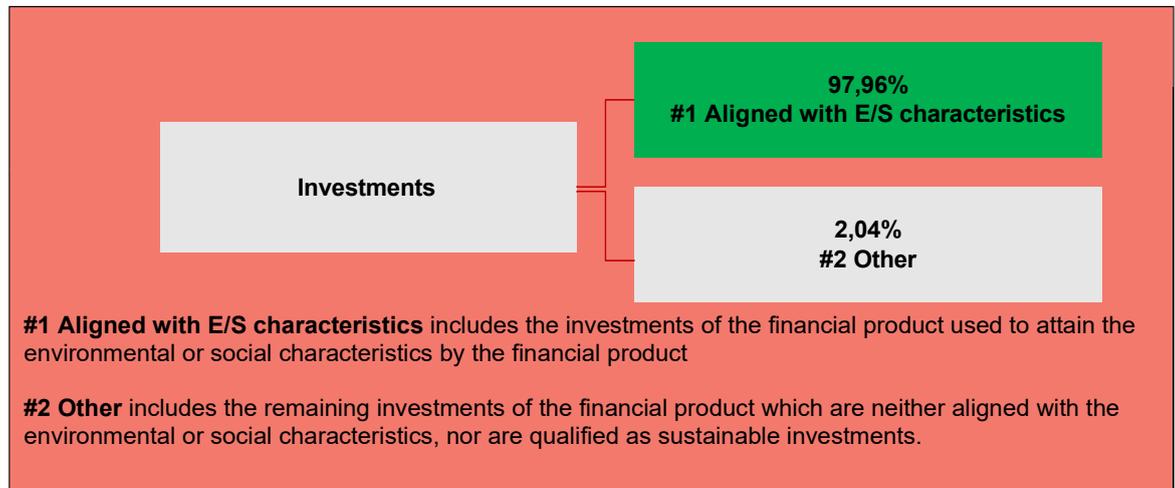
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period.



What was the proportion of sustainability-related investments ?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?



As of December 29, 2023, the Sub-Fund had **97,96%** of its net assets investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund had **2,04%** of its net assets investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments #2 Other. These investments consisted of :

- 1,40% of cash or cash equivalent ;

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power of 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.

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

- 0,64% of derivatives ;
- 0% of equity securities in the portfolio which may not be subject to an ESG or SRI rating.

The Fund has therefore complied with the planned asset allocation :

- A minimum of **80%** of the Fund's investments (including at least 90% of the convertible bonds invested in) belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **20%** of its investments belonging to #2 Other, including a maximum of **10%** in equity securities which may not be subject to an ESG or SRI rating and a maximum of **10%** in cash and/or cash equivalent held for liquidity purposes or derivatives.

In which economic sectors were the investments made ?

As of December 29, 2023 , the sectoral breakdown of invested assets was as follows :

Sector	% of assets
Dispo/Invested Liquidity	4,21%
Technology	18,30%
Health	13,68%
Industrial goods and services	12,96%
Travel & Leisure	11,15%
Utilities	5,98%
Energy	5,80%
Consumer products and services	5,21%
Retail	5,08%
Telecommunications	4,13%
Basic resources	3,66%
Food, beverages and tobacco	2,04%
Chemical products	2,03%
Media	1,90%
Construction and materials	1,17%
Financial Services	1,06%
Automobiles and parts	1,02%
OPTION/FUTURE	0,35%
CHANGE	0,28%



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

As of December 29, 2023, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was nul.

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

Yes

- In fossil gaz
- In nuclear energy

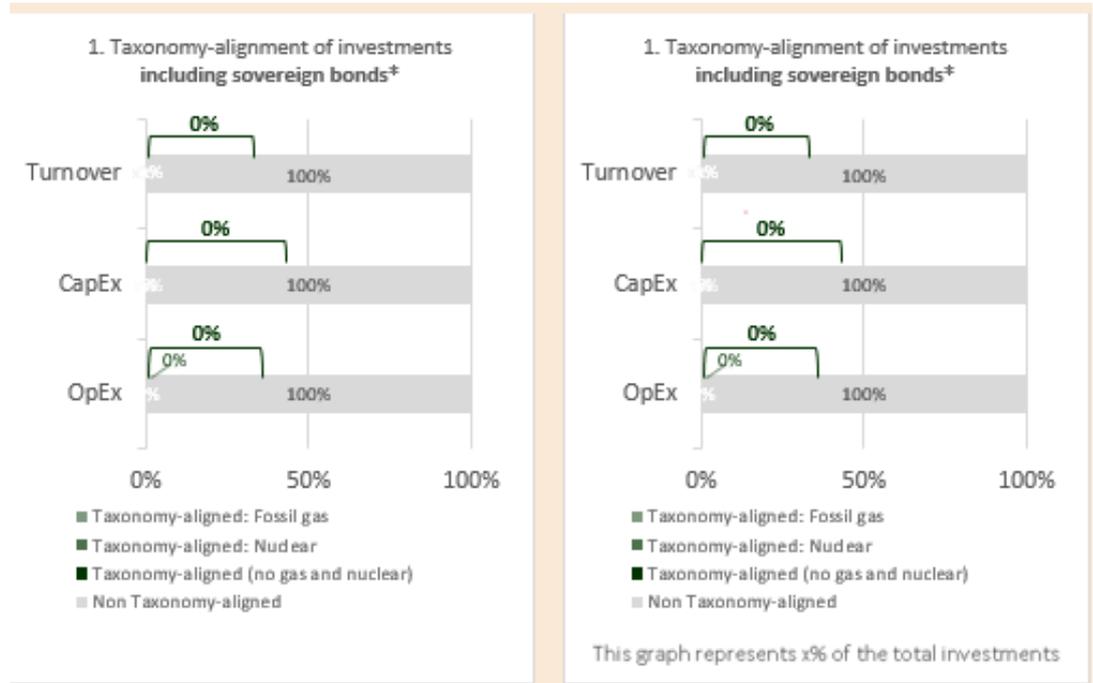
No

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.



* 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 of December 29, 2023, the proportion of investments in transitional and enabling activities in the portfolio was nul.

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

As of December 29, 2023, the proportion of investments aligned with the Taxonomy remained null.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2010/852.



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 consisted of :

- cash and/or cash equivalent ;
- derivatives ;
- equity securities which may not be subject to an ESG or SRI rating.

Although this category does not have an ESG rating and no minimum environmental and social guarantees have been put in place, its use has not significantly or permanently altered the environmental and/or social characteristics promoted by the Sub-Fund.



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

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



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

Not applicable.

How did the reference benchmark differ from a board 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.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name :
Ofi Invest Act4 Social Impact

Legal entity identifier:
213800L51WFAQ2N88FA12

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective** : ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective** : 100%.

No

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

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

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

with a social objective

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



To what extent was the sustainable investment objective of this financial product met ?

Ofi Invest Act4 Social Impact (the « **Sub-Fund** ») promoted environmental and/or social characteristics through two systematic approaches :

- Normative and sectoral exclusions ;
- A set of ESG requirements.

Indeed, the Sub-Fund intended to be 100% invested in the Social impact theme. The Sub-fund's management followed several processes, such as "Best-in-class" approach by excluding from the investment universe 20% of investee companies falling in the SRI category "under surveillance" and a Social impact filter by excluding 20% of investee companies belonging to the last quantile of the IS score.

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

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

As of December 29, 2023, the performance of the sustainability indicators used to measure the Sub-Fund's environmental and social performance is as follows :

- **The percentage of the portfolio belonging to each quintile defined by the Social Impact scoring :**

Social Impact Quintile	% Asset
Q1	77,65%
Q2	1,93%
Q3	16,06%
Q4	0%
Q5	0%

The last quintile was excluded and at least 50% of the Sub-Fund's asset belonged to the 1st quintile of the Social Impact Score.

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1st, 2023, and December 29, 2023.

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

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

As of December 30, 2022, the performance of the sustainability indicator to measure the achievement of the environmental and/or social characteristics of the Sub-Fund was as follows :

- **The percentage of the portfolio belonging to each quintile defined by the Social Impact scoring was as follows :**

Social Impact Quintile	% Asset
Q1	76,83%
Q2	10,93%
Q3	8,10%
Q4	0,00%
Q5	0,00%

The last quintile had been excluded and at least 50% of the Sub-Fund's assets belonged to the 1st Quintile of the Social Impact Score.

The monitoring of the above-mentioned indicator in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1st, 2022, and December 30th, 2022.

- **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 not cause significant harm to any 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 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, anticorruption and antibribery 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 not significantly 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 ?



Negative impact indicator	Measure	Impact [Year N]	Impact [year n-1]	Explanation	Measures taken, measures planned, and targets set for the next reference period
Climate and other environmental indicators					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	4157,47 Teq CO2	NA	
		Coverage rate = 100%	NA		
		Scope 2 GHG emissions	1412,21 Teq CO2	NA	
		Coverage rate = 100%	NA		
		Scope 3 GHG emissions	26099,42 Teq CO2	NA	
		Coverage rate = 100%	NA		
	2. Carbon footprint	Carbon footprint	331,16 (Teq CO2/million d'EUR)	NA	
			Coverage rate = 100%		
	3. GHG intensity of investee companies	GHG intensity of investee companies	614,64 Teq CO2/million d'EUR)	NA	
			Coverage rate = 100%		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,04	NA	
			Coverage rate = 100%		
	5. Share of non-renewable energy consumption and production	Share of energy consumption and production by investee companies from	- Share of non-renewable energy consumed= 54,71%	NA	

		non-renewable compared to renewable energy sources, expressed as a percentage of total energy resources	Coverage rate = 88,04%	NA		
			- Proportion of non-renewable energy produced = 40,10%	NA		
			Coverage rate = 10,15%			
	6. Energy consumption intensity per high climate impact sector	Energy consumption in GWh per million euros of sales by investee companies, by sector with high climate impact	0,24 (GWh/million d'EUR)	NA		
			Coverage rate = 100%			
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1,42%	NA		
			Coverage rate = 98,29%			
Water	8. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	2648,43 (T/million d'EUR CA)	NA		
			Coverage rate = 25,33%			
Waste	9. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies, per million EUR invested, expressed as a weighted average	29395,76 Tons	NA		
			Coverage rate = 63,66%			
Indicators relating to social issues, personnel, respect for human rights and the fight against corruption and bribery						
Social and human resources issues	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the the UN principles or Global Compact or the OECD Guidelines for Multinational Enterprises	0%	NA		
			Coverage rate = 100%	NA		
	11. Lack of compliance processes and mechanisms to monitor adherence to the UN Global Compact and OECD Guidelines for Multinational Enterprises	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, nor mechanisms for handling complaints or disputes to remedy such violations.	Not covered	NA		

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Not covered	NA		
	13. Gender diversity in governance bodies	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Gender diversity = 38,46%	NA		
			Coverage rate = 100%			
	14. Exposure to controversial weapons (landmines, cluster munitions, chemical or biological weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons	0%	NA		
			Coverage rate = 100%			
Additional indicators relating to social and environmental issues						
Water, waste and other materials	Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0%	NA		
			Coverage rate = 100%			
Fighting corruption and bribery	Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	Share of investments in entities that have not taken sufficient measures to remedy non-compliance with anti-bribery and anti-corruption standards	0,06%	NA		
			Coverage rate = 100%			
Indicators applicable to investments in sovereign or supranational issuers						
Environment	15. GHG intensity	GHG intensity of investment countries	Not covered	NA		
Social	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	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	Not covered			



What were the top investments of this financial product ?

As of December 29, 2023, the Sub-Fund's main investments were as follows :

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period.

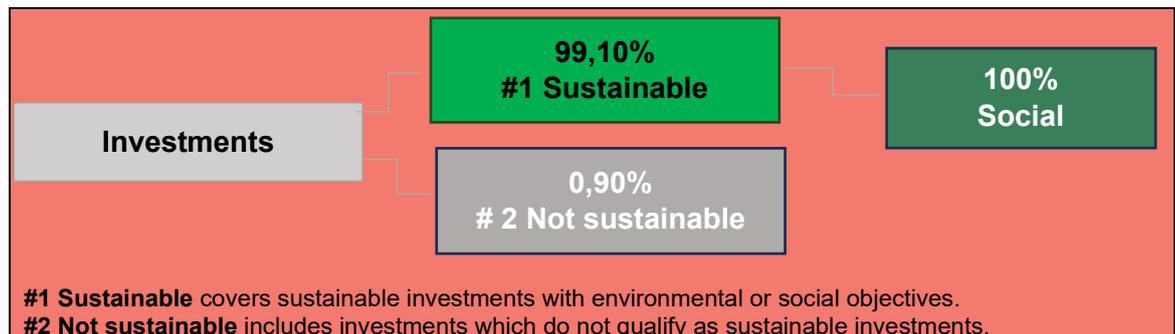
Largest investments	Sector	% of assets	Country
ASML	Technology	6,2979%	Netherlands
NOVO NORDISK CL B	Health	4,7191%	Denmark
L OREAL	Consumer goods and services	4,2054%	France
SCHNEIDER	Industrial goods and services	3,3927%	France
DANONE	Food, drink and tobacco	3,2855%	France
ALLIANZ	Insurance	3,1610%	Germany
SAP	Technology	3,1238%	Germany
LVMH	Consumer products and services	2,8752%	France
SANOFI	Health	2,8479%	France
AXA	Insurance	2,7519%	France
VESTAS WIND SYSTEMS	Energy	2,3607%	Denmark
CAP GEMINI	Technology	2,2193%	France
CRH PLC	Construction and materials	2,2139%	Ireland
PRYSMIAN	Industrial goods and services	2,0746%	Italy
ESSILORLUXOTTICA	Healthcare	2,0336%	France



What was the proportion of sustainability-related investments ?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation ?



As of December 29, 2023, the Sub-Fund had 99,10% of its net assets investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund had 0,90% of its net assets investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments #2 Other. These investments consisted of :

- -0,01% of cash or cash equivalent (excluding Monetary UCIs classified as Article 8 according to SFDR);
- 0% of derivatives ;
- 0,91% of non ESG-rated assets.

The Sub-Fund has therefore complied with the planned asset allocation :

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power of 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.

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

- A minimum of **90%** of the Sub-Fund's investments (including at least 90% of the convertible bonds invested in) belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **10%** of its investments belonging to #2 Other, including non ESG-rated assets, cash and/or cash equivalent held for liquidity purposes or derivatives limited to sharps swings in subscriptions or redemptions and market events likely to have a material impact on Fund performance.

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

As of December 29, 2023 , the sectoral breakdown of invested assets was as follows :

Sector	% of assets
Cash/Invested liquidity	3,43%
Technology	14,91%
Health	14,38%
Industrial goods and services	11,85%
Consumer goods and services	10,98%
Insurance	7,03%
Banking	7,02%
Utilities	6,13%
Food, drink and tobacco	5,58%
Construction and materials	5,33%
Chemicals & Chemical Products	3,21%
Energy	2,36%
Automobiles and parts	2,11%
Telecommunications	1,63%
Media	1,34%
Real estate	1,33%
ETFS	0,91%
Basic resources	0,46%



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

As of December 29, 2023, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was nul.

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

Yes

- In fossil gaz
- In nuclear energy

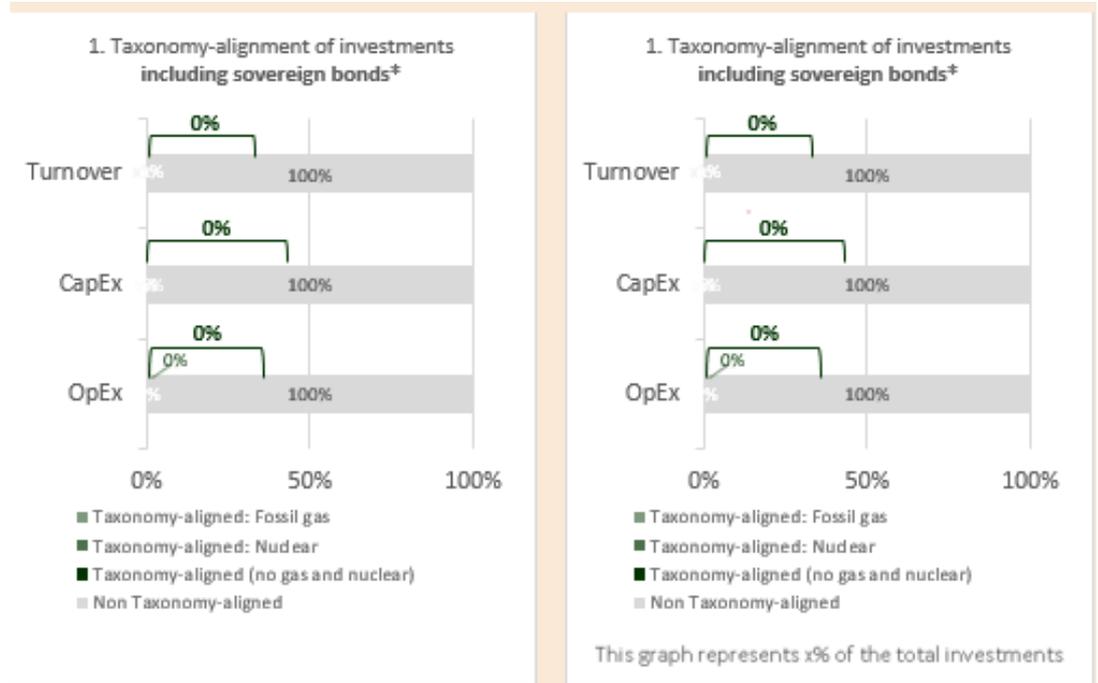
No

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.



* 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 of December 29, 2023, the proportion of investments in transitional and enabling activities in the portfolio was nul.

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

As of December 29, 2023, the proportion of investments aligned with the Taxonomy remained null.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2010/852.



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 ?

As of December 29, 2023, the proportion of socially sustainable investments was 100%.



What investments were included under « not sustainable », what was their purpose and were there any minimum environmental or social safeguards ?

These investments consisted of :

- cash and/or cash equivalent held for liquidity purposes;
- derivatives (limited to sharps swings in subscriptions or redemptions and market events likely to have a material impact on Fund performance ;
- non ESG-rated assets.

Although this category does not have an ESG rating and no minimum environmental and social guarantees have been put in place, its use has not significantly or permanently altered the environmental and/or social characteristics promoted by the Sub-Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

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



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

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

Not applicable.

● **How did the reference benchmark differ from a board 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.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name :
Ofi Invest Act4 Positive Economy

Legal entity identifier:
213800KGDQ8QD7871R94

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective : 63%**.

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective : 37%**.

No

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

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

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

with a social objective

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



To what extent was the sustainable investment objective of this financial product met ?

Ofi Invest Act4 Positive Economy (the « **Sub-Fund** ») promoted environmental and/or social characteristics through two systematic approaches :

- Normative and sectoral exclusions ;
- A set of ESG requirements.

Indeed, the Sub-Fund followed a “best-in-universe” approach by excluding 20% of the issuers presenting the SRI category “under surveillance”, which do not have the best sustainable and socially responsible investments ratings compared to the other securities which have been selected. Then, the Sub-Fund used the Positive Contribution indicator: investee companies which do not have at least 20% of their business devoted to SDG’s were excluded, unless the company had allocated a significant amount to investment and R&D to develop a new source of sustainable growth in new solutions (CAPEX or OPEX). And the aggregate Positive Contribution at the Sub-Fund level must be kept above 70%.

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

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

As of December 29, 2023, the performance of the sustainability indicators used to measure the Sub-Fund's environmental and social performance is as follows :

- **The aggregated Positive Contribution** : the aggregated Position, that is the result of the analysis for each investee company is **73,90%** ;
- **The percentage of the investee companies falling in the exclusion criteria of the companies "under-surveillance"** : **0%** ;
- **The share of investments that contributed to each of the 4 main following themes of Positive Economy** classification developed by the Management company is **97,08%**.
 - Energy transition : **43,89%**.
 - Preservation of natural resources and biodiversity : **17,27%**.
 - Health/safety and well-being : **18,25%**
 - Social inclusion : **17,67%**.

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1st, 2023, and December 29, 2023.

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

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

As of December 30, 2022, the performance of the sustainability indicator to measure the achievement of the environmental and/or social characteristics of the Sub-Fund was as follows :

- **The aggregated Positive Contribution of the portfolio**, that is a result of the analysis of the Positive Contribution for each investee company is **77%**;
- **The share of investments that contributed to each of the 4 main following themes is 91,80%**.
 - Energy transition ;
 - Preservation of natural resources and biodiversity;
 - Health/safety and well-being ;
 - Social inclusion.

The monitoring of the above-mentioned indicator in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1st, 2022, and December 30th, 2022.

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

Not applicable.

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

- **How did the sustainable investments not cause significant harm to any 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 Human Rights ? Details :*

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

The “do not significantly 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 ?



Negative impact indicator	Measure	Impact [Year N]	Impact [year n-1]	Explication	Measures taken, measures planned, and targets set for the next reference period
Climate and other environmental indicators					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3129,91 Teq CO2	NA	
		Coverage rate = 93,72%	NA		
		Scope 2 GHG emissions	787,52 Teq CO2	NA	
		Coverage rate = 93,72%	NA		
		Scope 3 GHG emissions	27174,62 Teq CO2	NA	
		Coverage rate = 93,72%	NA		
		Total emissions GHG	31092,06 Teq CO2	NA	
		Coverage rate = 93,72%			
	2. Carbon footprint	Carbon footprint	341,74 (Teq CO2/million EUR)	NA	
		Coverage rate = 93,72%			
	3. GHG intensity of investee companies	GHG intensity of investee companies	711,95 Teq CO2/million d'EUR)	NA	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,06%		
		Coverage rate = 92,03%	NA		
	5. Share of non-renewable energy consumption and production	Share of energy consumption and production by investee companies from non-renewable compared to renewable energy sources,	- Share of non-renewable energy consumed= 57,25%	NA	
		Coverage rate = 78,10%			

		expressed as a percentage of total energy resources	- Proportion of non-renewable energy produced = 64,56%			
			Coverage rate = 12,12%			
	6.	Energy consumption intensity per high climate impact sector	Energy consumption in GWh per million euros of sales by investee companies, by sector with high climate impact	0,46 (GWh/million EUR)	NA	
			Coverage rate = 93,72%			
Biodiversity	7.	Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	1,97%	NA	
			Coverage rate = 90,85%			
Water	8.	Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	6754,20 (T/million EUR sales)	NA	
			Coverage rate = 14,59%			
Waste	9.	Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies, per million EUR invested, expressed as a weighted average	20661,13 Tons	NA	
			Coverage rate = 69,93%			
Indicators relating to social issues, personnel, respect for human rights and the fight against corruption and bribery						
Social and human resources issues	10.	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the the UN principles or Global Compact or the OECD Guidelines for Multinational Enterprises	0%	NA	
			Coverage rate = 100%			
	11.	Lack of compliance processes and mechanisms to monitor adherence to the UN Global Compact and OECD Guidelines for Multinational Enterprises	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, nor mechanisms for handling complaints or disputes to remedy such violations.	Not covered	NA	
	12.	Unadjusted gender pay gap	Average unadjusted gender pay gap	Not covered	NA	

		of investee companies				
	13. Gender diversity in governance bodies	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Gender diversity = 36,68% Coverage rate = 93,72%	NA		
	14. Exposure to controversial weapons (landmines, cluster munitions, chemical or biological weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons	0% Coverage rate = 100%	NA		
Additional indicators relating to social and environmental issues						
Water, waste and other materials	Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0% Coverage rate = 90,85%	NA		
Fighting corruption and bribery	Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	Share of investments in entities that have not taken sufficient measures to remedy non-compliance with anti-bribery and anti-corruption standards	0,05% Coverage rate = 90,85%	NA		
Indicators applicable to investments in sovereign or supranational issuers						
Environment	15. GHG intensity	GHG intensity of investment countries	Not covered	NA		
Social	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	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	Not covered	NA		



What were the top investments of this financial product ?

As of December 29, 2023, the Sub-Fund's main investments were as follows :

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period.

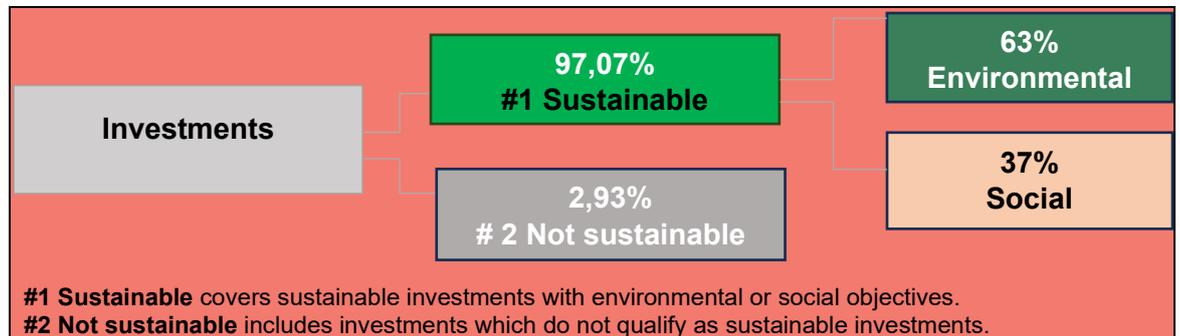
Largest investments	Sector	% of assets	Country
ASML	Technology	9,2113%	Netherlands
NOVO NORDISK CL B	Health Care	5,0616%	Denmark
SAP	Technology	4,3976%	Germany
SCHNEIDER	Industrial Goods and Services	4,0938%	France
VESTAS WIND SYSTEMS	Energy	3,8844%	Denmark
ALLIANZ	Insurance	3,5417%	Germany
SYMRISE	Chemicals	3,3659%	Germany
ENEL	Utilities	3,3344%	Italy
DANONE	Food, Beverage and Tobacco	3,3037%	France
ESSILORLUXOTTICA	Health Care	3,2718%	France
SPIE	Construction and Materials	2,8680%	France
CARBIOS	Chemicals	2,8426%	France
SVENSKA CELLULOSA	Basic Resources	2,7510%	Sweden
INTESA SANPAOLO	Banks	2,6790%	Italy
INFINEON TECHNOLOGIES	Technology	2,5538%	Germany



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 of 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.

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

As of December 29, 2023, the Sub-Fund had **97,07%** of its net assets investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund had **2,93%** of its net assets investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments #2 Other. These investments consisted of :

- 2,93% of cash or cash equivalent (excluding Monetary UCIs classified as Article 8 according to SFDR);
- 0% of derivatives ;
- 0% of non ESG-rated assets.

The Sub-Fund has therefore complied with the planned asset allocation :

- A minimum of **90%** of the Fund's investments (including at least 90% of the convertible bonds invested in) belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **10%** of its investments belonging to #2 Other, including non ESG-rated assets, cash and/or cash equivalent held for liquidity purposes or derivatives limited to sharps swings in subscriptions or redemptions and market events likely to have a material impact on Fund performance.

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

As of December 29, 2023 , the sectoral breakdown of invested assets was as follows :

Sector	% of assets
Cash/Invested liquidity	2,92%
Technology	16,16%
Health	15,54%
Industrial goods and services	14,88%
Utilities	8,14%
Banks	7,49%
Chemicals	6,92%
Construction and materials	6,27%
Food, beverages and tobacco	5,50%
Energy	5,03%
Basic resources	5,02%
Insurance	3,54%
Automobiles and parts	1,69%
Telecommunications	0,89%



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

As of December 29, 2023, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was nul.

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

Yes

- In fossil gaz
- In nuclear energy

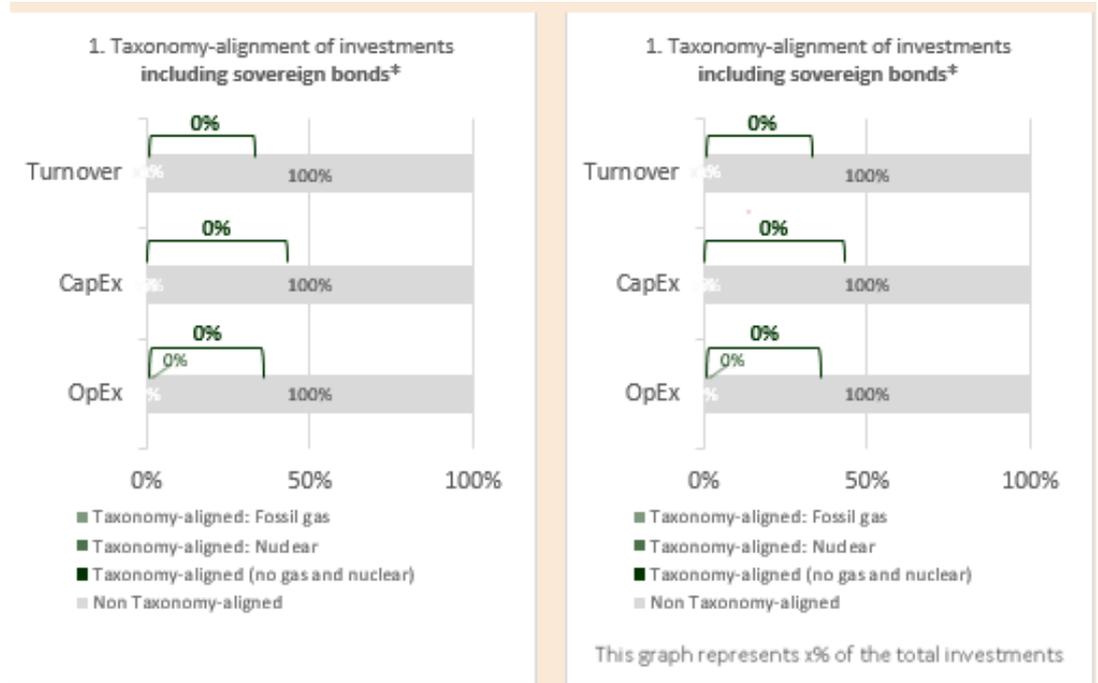
No

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.



* 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 of December 29, 2023, the proportion of investments in transitional and enabling activities in the portfolio was nul.

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

As of December 29, 2023, the proportion of investments aligned with the Taxonomy remained null.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2010/852.



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

As of December 29, 2023, the proportion of sustainable investments aligned with an environmental objective was 63%.



What was the share of socially sustainable investments ?

As of December 29, 2023, the proportion of socially sustainable investments was 37%.



What investments were included under « not sustainable », what was their purpose and were there any minimum environmental or social safeguards ?

These investments consisted of :

- cash and/or cash equivalent held for liquidity purposes;
- derivatives (limited to sharps swings in subscriptions or redemptions and market events likely to have a material impact on Fund performance) ;
- non ESG-rated assets.

Although this category does not have an ESG rating and no minimum environmental and social guarantees have been put in place, its use has not significantly or permanently altered the environmental and/or social characteristics promoted by the Sub-Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

In order to comply with the sustainable investment objective during the reference period, all ESG data were made available to the managers in the management tools and the various ESG requirements were set and monitored in these same tools.



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

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

Not applicable.

● **How did the reference benchmark differ from a board 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.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph of Regulation (EU) 2020/852

Product name :
Ofi Invest ESG Actions Européennes

Legal entity identifier:
21380052471PGLMS6H40

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective : 63%**.

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective : 37%**.

No

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

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

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

with a social objective

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



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

To what extent was the sustainable investment objective of this financial product met ?

Ofi Invest ESG Actions Européennes (the “**Sub-Fund**”) is a feeder fund which, as of December 27, 2023, was 96,30% invested in the Ofi Invest Act4 Positive Economy fund (hereinafter the “**Master Fund**”). Therefore, the Fund’s characteristics must therefore be assessed in the relation to the Master Fund.

The Master Fund promoted environmental and/or social characteristics through two systematic approaches :

- Normative and sectoral exclusions ;
- A set of ESG requirements.

Indeed, the Master Fund followed a “best-in-universe” approach by excluding 20% of the issuers presenting the SRI category “under surveillance”, which do not have the best sustainable and socially responsible investments ratings compared to the other securities which have been selected. Then, the Sub-Fund used the Positive Contribution indicator: investee companies which do not have at least 20% of their business devoted to SDG’s were excluded, unless the company had allocated a significant amount to investment and R&D to develop a new source of sustainable growth in new solutions (CAPEX or OPEX). And the aggregate Positive Contribution at the Sub-Fund level must be kept above 70%.

On December 27, 2023, the Sub-Fund has been liquidated.

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

As of December 27, 2023, the performance of the sustainability indicators used to measure the Master Fund's environmental and social performance is as follows :

- **The aggregated Positive Contribution** : the aggregated Position, that is the result of the analysis for each investee company is **73,90%** ;
- **The percentage of the investee companies falling in the exclusion criteria of the companies "under-surveillance"** : **0%** ;
- **The share of investments that contributed to each of the 4 main following themes of Positive Economy** classification developed by the Management company is **97,08%**.
 - Energy transition : **43,89%**.
 - Preservation of natural resources and biodiversity : **17,27%**.
 - Health/safety and well-being : **18,25%**
 - Social inclusion : **17,67%**.

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1st, 2023, and December 27, 2023.

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

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

As of December 30, 2022, the performance of the sustainability indicator to measure the achievement of the environmental and/or social characteristics of the Master Fund was as follows :

- **The aggregated Positive Contribution of the portfolio**, that is a result of the analysis of the Positive Contribution for each investee company is **77%**;
- **The share of investments that contributed to each of the 4 main following themes is 91,80%**.
 - Energy transition ;
 - Preservation of natural resources and biodiversity;
 - Health/safety and well-being ;
 - Social inclusion.

The monitoring of the above-mentioned indicator in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1st, 2022, and December 30th, 2022.

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

Not applicable.

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

- **How did the sustainable investments not cause significant harm to any 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 Human Rights ? Details :

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

The “do not significantly 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 ?



Negative impact indicator	Measure	Impact [Year N]	Impact [year n-1]	Explication	Measures taken, measures planned, and targets set for the next reference period
Climate and other environmental indicators					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3129,91 Teq CO2	NA	
		Coverage rate = 93,72%	NA		
		Scope 2 GHG emissions	767,07 Teq CO2	NA	
		Coverage rate = 93,72%	NA		
		Scope 3 GHG emissions	27174,62 Teq CO2	NA	
		Coverage rate = 93,72%	NA		
		Total emissions GHG	31071,61 Teq CO2	NA	
		Coverage rate = 93,72%			
	2. Carbon footprint	Carbon footprint	341,52 (Teq CO2/million EUR)	NA	
		Coverage rate = 93,72%			
	3. GHG intensity of investee companies	GHG intensity of investee companies	711,13 Teq CO2/million EUR)	NA	
		Coverage rate = 93,72%			
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6,58%		
		Coverage rate = 92,03%	NA		
	5. Share of non-renewable energy consumption and production	Share of energy consumption and production by investee companies from	- Share of non-renewable energy consumed= 57,47%	NA	

		non-renewable compared to renewable energy sources, expressed as a percentage of total energy resources	Coverage rate = 78,10%			
			- Proportion of non-renewable energy produced = 64,56%			
			Coverage rate = 12,12%			
	6.	Energy consumption intensity per high climate impact sector	0,46 (GWh/million EUR)	NA		
			Coverage rate = 93,72%			
Biodiversity	7.	Activities negatively affecting biodiversity-sensitive areas	1,97%	NA		
			Coverage rate = 90,85%			
Water	8.	Emissions to water	6754,20 (T/million EUR sales)	NA		
			Coverage rate = 14,59%			
Waste	9.	Hazardous waste and radioactive waste ratio	20661,13 Tons	NA		
			Coverage rate = 69,93%			
Indicators relating to social issues, personnel, respect for human rights and the fight against corruption and bribery						
Social and human resources issues	10.	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	0%	NA		
			Coverage rate = 100%			
	11.	Lack of compliance processes and mechanisms to monitor adherence to the UN Global Compact and OECD Guidelines for Multinational Enterprises	Not covered	NA		

	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Not covered		NA	
	13. Gender diversity in governance bodies	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Gender diversity = 36,92%	NA		
			Coverage rate = 93,72%			
	14. Exposure to controversial weapons (landmines, cluster munitions, chemical or biological weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons	0%	NA		
			Coverage rate = 100%			
Additional indicators relating to social and environmental issues						
Water, waste and other materials	Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0%	NA		
			Coverage rate = 90,85%			
Fighting corruption and bribery	Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	Share of investments in entities that have not taken sufficient measures to remedy non-compliance with anti-bribery and anti-corruption standards	5,08%	NA		
			Coverage rate = 90,85%			
Indicators applicable to investments in sovereign or supranational issuers						
Environment	15. GHG intensity	GHG intensity of investment countries	Not covered	NA		
Social	16. 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	Not covered	NA		



What were the top investments of this financial product ?

As of December 29, 2023, the Master Fund's main investments were as follows :

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period.

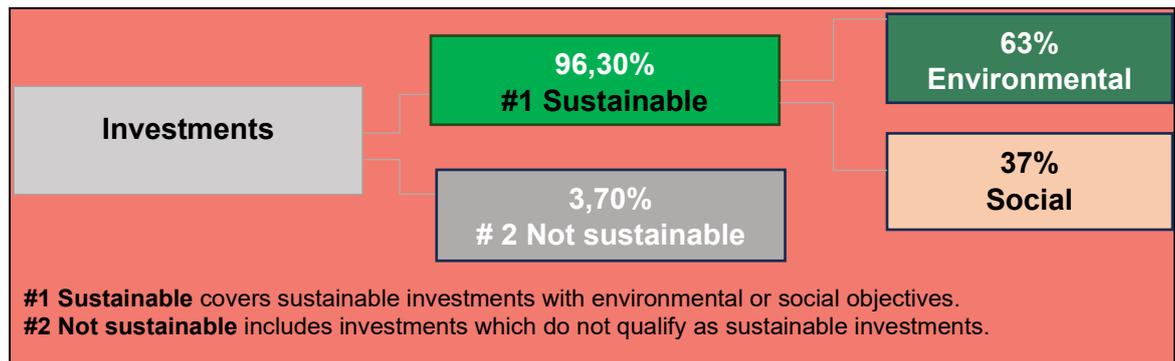
Largest investments	Sector	% assets	Country
ASML	Technology	9,21%	Netherlands
NOVO NORDISK CL B	Health Care	5,06%	Denmark
SAP	Technology	4,40%	Germany
SCHNEIDER	Industrial Goods and Services	4,09%	France
VESTAS WIND SYSTEMS	Energy	3,88%	Denmark
ALLIANZ	Insurance	3,54%	Germany
SYMRISE	Chemicals	3,37%	Germany
ENEL	Utilities	3,33%	Italy
DANONE	Food, Beverage and Tobacco	3,30%	France
ESSILORLUXOTTICA	Health Care	3,27%	France
SPIE	Construction and Materials	2,87%	France
CARBIOS	Chemicals	2,84%	France
SVENSKA CELLULOSA	Basic Resources	2,75%	Sweden
INTESA SANPAOLO	Banks	2,68%	Italy
INFINEON TECHNOLOGIES	Technology	2,55%	Germany



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 of 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.

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

As of December 27, 2023, the Master Fund had **96,30%** of its net assets investments promoting environmental and social characteristics (#1 Aligned with E/S characteristics).

The Sub-Fund had **3,70%** of its net assets investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments #2 Other. These investments consisted of :

- 3,70% of cash or cash equivalent ;
- 0% of derivatives ;
- 0% of non ESG-rated assets.

The Master Fund has therefore complied with the planned asset allocation :

- A minimum of **90%** of the Fund's investments (including at least 90% of the convertible bonds invested in) belonging to pocket #1 Aligned with E/S characteristics pocket ;
- A maximum of **10%** of its investments belonging to #2 Other, including non ESG-rated assets, cash and/or cash equivalent held for liquidity purposes or derivatives limited to sharps swings in subscriptions or redemptions and market events likely to have a material impact on Fund performance.

● In which economic sectors were the investments made ?

As of December 27, 2023 , the sectoral breakdown of invested assets was as follows :

Sector	% assets
Cash/liquidities	2,92%
Technology	16,60%
Healthcare	15,54%
Industrial goods & services	14,88%
Utilities	8,14%
Banking	7,49%
Chemicals and chemical products	6,92%
Construction and materials	6,27%
Food, beverage & Tobacco	5,50%
Energy & Power	5,03%
Basic resources	5,02%
Insurance	3,54%
Automobiles	1,69%
Telecommunications	0,89%



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

As of December 27, 2023, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was nul.

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

Yes

- In fossil gaz
- In nuclear energy

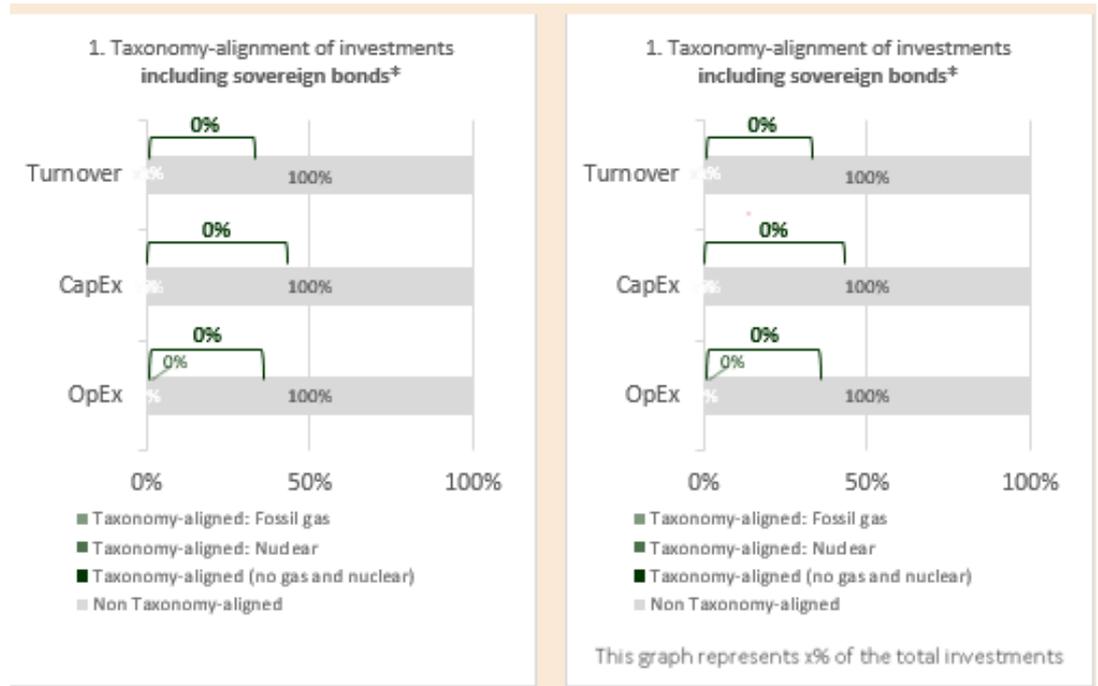
No

Taxonomy-aligned activities are expressed as a share of :

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

The graphs below show in green the 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.*

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



* 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 of December 27, 2023, the proportion of investments in transitional and enabling activities in the portfolio was nul.

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

As of December 27, 2023, the proportion of investments aligned with the Taxonomy remained null.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2010/852.

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

As of December 27, 2023, the proportion of sustainable investments aligned with an environmental objective was 63%.

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

As of December 27, 2023, the proportion of socially sustainable investments was 37%.

● **What investments were included under « not sustainable », what was their purpose and were there any minimum environmental or social safeguards ?**

These investments consisted of :

- cash and/or cash equivalent held for liquidity purposes;
- derivatives (limited to sharps swings in subscriptions or redemptions and market events likely to have a material impact on Fund performance) ;
- non ESG-rated assets.

Although this category does not have an ESG rating and no minimum environmental and social guarantees have been put in place, its use has not significantly or permanently altered the environmental and/or social characteristics promoted by the Sub-Fund.



What actions have been taken to attain the sustainable investment objective during the reference period?

In order to comply with the sustainable investment objective during the reference period, all ESG data were made available to the managers in the management tools and the various ESG requirements were set and monitored in these same tools.



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

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

Not applicable.

● **How did the reference benchmark differ from a board 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.

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

Product name :
Ofi Invest ESG China Equity All Shares

Legal entity identifier:
213800HZIOCZXOLI6531

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective** : ____ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

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

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

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

with a social objective

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



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

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

Ofi Invest ESG China Equity All Shares (the « **Fund** ») promoted environmental and/or social characteristics through two systematic approaches :

1. Normative and sectoral exclusions ;
2. A set of ESG requirements.

Indeed, the has followed a « best-in-class » approach, excluding 20% of the issuers in each sector of the investment universe that are least virtuous in terms of ESG requirements, and retaining in its portfolio only companies that integrate ESG requirements.

How did the sustainability indicators perform ?

As of December 29, 2023, the performance of the sustainability indicators used to measure the Funds environmental and social performance is as follows :

- SRI score** : the SRI score of the portfolio has reached **3,17** out of 5 ;
- The percentage of the investee companies falling in the exclusion criteria of the companies “under-surveillance”** : **0%**

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1st, 2023, and December 29, 2023.

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

... and compared to previous periods ?

As of December 30, 2022, the performance of the sustainability indicator to measure the achievement of the environmental and/or social characteristics of the Fund was as follows :

- SRI score** : the SRI score at portfolio level has reached **3,05** out of 5 and the SRI score of its benchmark was **2,25** out 5;

Although the Fund is not SRI label awarded three ESG indicators promoting social and environmental characteristics have been piloted at the level of the Fund and its benchmark. Their respective performances as of December 30, 22 were as follows :

1. **The portfolio's financed emissions on scopes 1 and 2** represent **291,82** tons of CO2 equivalent per million euros compared to its SRI universe whose financed emissions represent **232,47** tons of CO2 equivalent per million euros.
2. The of controversial issuers considers to be in violation of at least one of the 10 Global Compact principles is null (**0%**) compared to its SRI universe, whose share of controversial issuers considered to be in violation of at least one of the 10 Global Compact principles is null (**0%**) also.
3. The share of women on the Board of Directors or Supervisory Board of the beneficiary companies is **0,19%** compared to its universe, whose share is **0,14%**.

The monitoring of the above-mentioned indicator in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1st, 2022, and December 30th, 2022.

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 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 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, anticorruption and antibribery 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 not significantly 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 ?

Negative impact indicator	Measure	Impact [Year N]	Impact [year n-1]	Explanation	Measures taken, measures planned, and targets set for the next reference period
Climate and other environmental indicators					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	19844,20 Teq CO2	NA	
		Coverage rate = 98,18%	NA		
		Scope 2 GHG emissions	1797,43 Teq CO2	NA	
		Coverage rate = 98,18%	NA		
		Scope 3 GHG emissions	16171,02 Teq CO2	NA	
		Coverage rate = 98,18%			
	2. Carbon footprint	Carbon footprint	474,91 Teq CO2/million d'EUR	NA	
			Coverage rate = 98,18%		
	3. GHG intensity of investee companies	GHG intensity of investee companies	998,37 Teq CO2/million d'EUR	NA	
			Coverage rate = 98,18%	NA	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0,13%	NA	
			Coverage rate = 95,22%	NA	
	5. Share of non-renewable energy	Share of energy consumption and production	- Share of non-renewable energy	NA	

	consumption and production	by investee companies from non-renewable compared to renewable energy sources, expressed as a percentage of total energy resources	consumed= 89,17%			
			Coverage rate = 44,56%			
			- Proportion of non-renewable energy produced = 98,23%			
			Coverage rate = 3,51%	NA		
	6. Energy consumption intensity per high climate impact sector	Energy consumption in GWh per million euros of sales by investee companies, by sector with high climate impact	0,62 (GWh/million EUR)	NA		
			Coverage rate = 78,32%	NA		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2,19%	NA		
			Coverage rate = 85,33%			
Water	8. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	621,76 (T/million EUR sales)	NA		
			Coverage rate = 13,01%			
Waste	9. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies, per million EUR invested, expressed as a weighted average	80747,12 Tons	NA		
			Coverage rate = 35,03%			
Indicators relating to social issues, personnel, respect for human rights and the fight against corruption and bribery						
Social and human resources issues	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the the UN principles or Global Compact or the OECD Guidelines for Multinational Enterprises	0%	NA		
			Coverage rate = 96,27%			
	11. Lack of compliance processes and mechanisms to monitor adherence to the UN Global Compact and OECD Guidelines for Multinational Enterprises	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, nor mechanisms for handling complaints or	Not covered	NA		

		disputes to remedy such violations.				
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	Not covered	NA		
	13. Gender diversity in governance bodies	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	- Gender diversity = 20,09%	NA		
			Coverage rate = 96,27%			
	14. Exposure to controversial weapons (landmines, cluster munitions, chemical or biological weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons	0%	NA		
			Coverage rate = 100%			
Additional indicators relating to social and environmental issues						
	Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0%	NA		
			Coverage rate = 83,26%			
Fighting corruption and bribery	Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	Share of investments in entities that have not taken sufficient measures to remedy non-compliance with anti-bribery and anti-corruption standards	15,32%	NA		
			Coverage rate = 97,13%			
Indicators applicable to investments in sovereign or supranational issuers						
Environment	15. GHG intensity	GHG intensity of investment countries	1132,22 (Teg/CO2 million EUR)	NA		
			Coverage rate = 100%			
Social	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	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	100%	NA		
			Coverage rate = 100%			



What were the top investments of this financial product ?

As of December 29, 2023, the Fund's main investments were as follows :

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period.

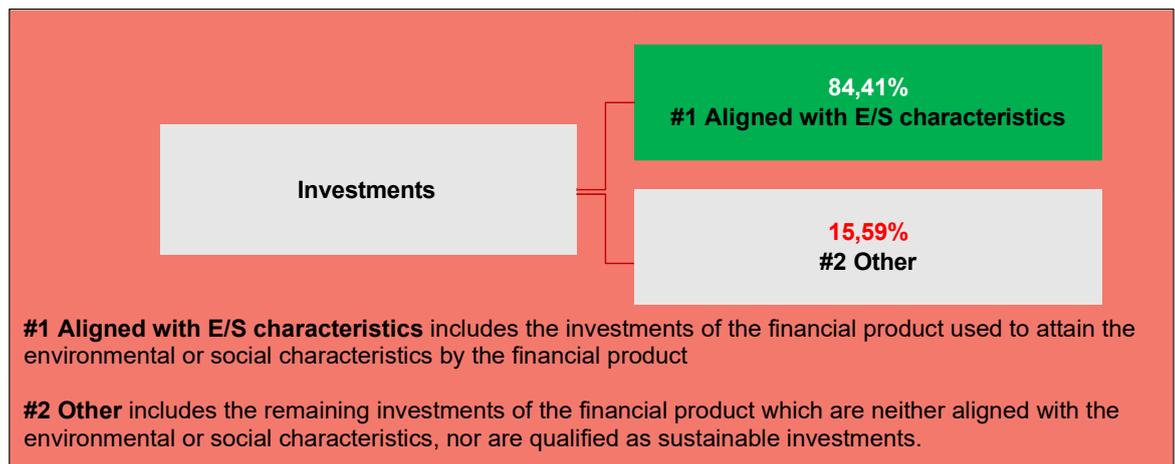
Largest investments	Sector	% assets	Country
ALIBABA GROUP HLDG	Retail sales	7,6594%	China
CHINA YANGTZE POWER CO LTD-A	Community Services	4,8745%	China
KWEICHOW MOUTAI	Food, beverages and tobacco	4,7658%	China
CHINA MOBILE	Telecommunications	3,8412%	Hong-Kong
CTRIIP.COM INTL	Travel & Leisure	3,5247%	China
SHENZHEN MINDRAY BIO MEDICAL ELECTRONI_	Health	3,4800%	China
TAIWAN SEMICONDUCTOR MANU	Technology	3,4464%	Taiwan
NARI TECHNOLOGY DEVELOPMENT	Industrial goods and services	3,3203%	China
NETEASE	Consumer products and services	3,1596%	China
ZIJIN MINING GROUP CO LTD-A	Basic resources	3,0430%	China
CATL	Industrial goods and services	3,0183%	China
SICHUAN CHUANTOU ENR	Utilities	2,8522%	China
CHINA MERCHANTS BANK	Banking	2,8512%	China
ANTA SPORTS PRODUCTS	Consumer products and services	2,6652%	Switzerland
INNER MONGOLIA YILI INDUSTRIAL	Food, beverages and tobacco	2,6580%	China



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 of 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.

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

As of December 29, 2023, the Sub-Fund had **84,41%** of its net assets investments promoting environmental and social characteristics (**#1 Aligned with E/S characteristics**).

The Sub-Fund had **15,59%** of its net assets investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments **#2 Other**. These investments consisted of :

- 8,60%** of liquidities/cash;
- 0,14%** of derivatives ;
- 6,85%** of equity securities in the portfolio that do not have an ESG score;

The Fund has therefore complied with the planned asset allocation :

- A minimum of **80%** of the Fund's investments (including at least 90% of the stock equities invested in) belonging to pocket **#1 Aligned with E/S characteristics** pocket ;
- A maximum of **20%** of its investments belonging to **#2 Other**, including a maximum of **10%** in non ESG-rated stocks or securities and a maximum of **10%** in cash and/or cash equivalent (excluding monetary UCIs classified as article 8 according to SFDR) held for liquidity purposes or derivatives.

In which economic sectors were the investments made ?

As of December 29, 2023 , the sectoral breakdown of invested assets was as follows :

Sector	% assets
Cash/Invested Liquidity	12,89%
Consumer goods and services	9,96%
Food, beverages and tobacco	9,46%
Retail sales	8,53%
Industrial goods and services	8,25%
Utilities	7,73%
Banking	6,61%
Financial Services	6,08%
Travel & Leisure	4,99%
Insurance	4,35%
Telecommunications	3,84%
Healthcare	3,48%
Technology	3,45%
Basic resources	3,04%
Real estate	2,69%
Construction and materials	2,40%
Automobiles and parts	2,13%
Option/Future	0,12%



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

As of December 29, 2023, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was nul.

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

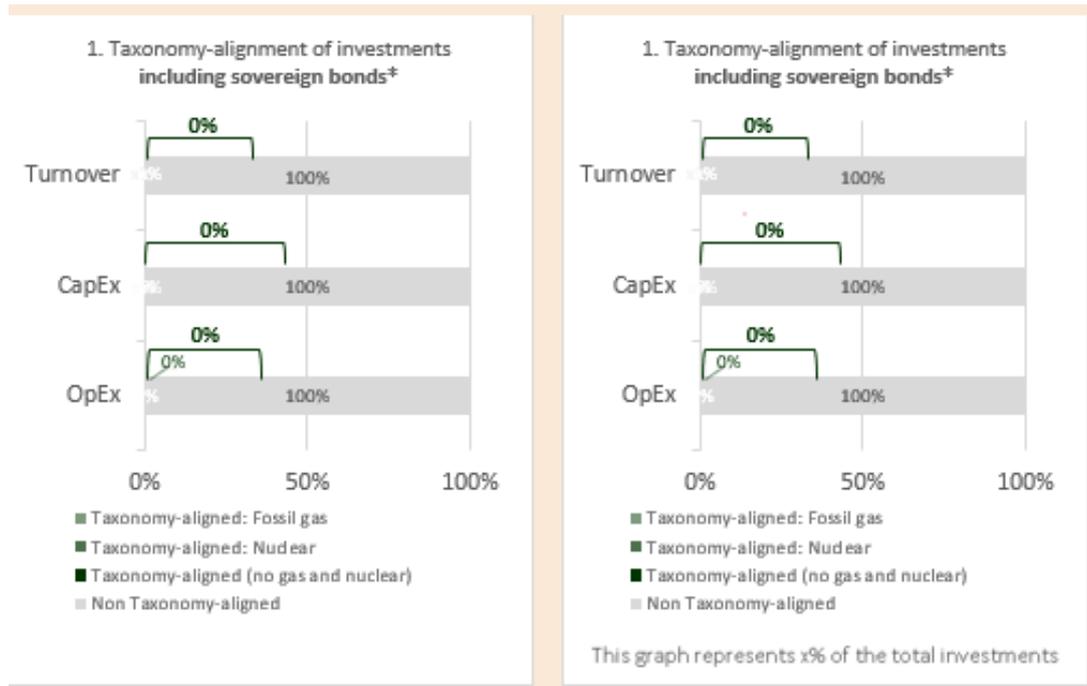
No

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.*

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



* 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 of December 29, 2023, the proportion of investments in transitional and enabling activities in the portfolio was nul.

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

As of December 29, 2023, the proportion of investments aligned with the Taxonomy remained null.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2010/852.

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 consisted of :

- cash and/or cash equivalent (excluding monetary UCIs classified as Article 8 according to SFDR) ;
- derivatives ;
- equity securities that do not have an ESG score.

Although this category does not have an ESG rating and no minimum environmental and social guarantees have been put in place, its use has not significantly or permanently altered the environmental and/or social characteristics promoted by the Sub-Fund.



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

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



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

Not applicable.

How did the reference benchmark differ from a board 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.

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

Product name :
Ofi Invest Biodiversity Global Equity

Legal entity identifier:
213800QGZ58ECLE39170

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective** : ____ %

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

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

No

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

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

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

with a social objective

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



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

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

Ofi Invest Biodiversity Global Equity (the « **Sub-Fund** ») promoted environmental and/or social characteristics through two systematic approaches :

1. Normative and sectoral exclusions ;
2. A set of ESG requirements ;
3. SRI rating on Biodiversity.

Indeed, the Sub-Fund followed a Best-in-Universe approach, excluding 30% of securities which do not have the best sustainable and socially responsible investment ratings compared to other securities and companies belonging to the last quintile (Q5) as defined by the Biodiversity score, determined by the management company. The Sub-Fund's portfolio was always made up and up to a minimum of 70% (in securities) of securities which carried out : high pressure in the first quintile, medium pressure in the first two quintiles, low pressure in the first three quintiles.

How did the sustainability indicators perform ?

As of December 29, 2023, the performance of the sustainability indicators used to measure the Sub-Fund's environmental and social performance is as follows :

- Biodiversity score** : the biodiversity score of the Sub-Fund calculated in the process of the investment strategy was **7,47** ;
- SRI score** : the SRI score of the portfolio has reached **3,35** out of 5 and the SRI score of its universe has reached **2,84** ;
- The percentage of investee companies falling in the exclusion criteria of the companies "under-surveillance" as per Best-in-Universe approach** : 30%.
- The percentage of the portfolio belonging to each quintile defined by the Biodiversity scoring** :
 - Q1** : 16,79%;
 - Q2** : 63,11%;
 - Q3** : 17,82%;
 - Q4** : 1,02%;
 - Q5** : 0%.

Therefore, at least 70% of the Sub-Fund's assets belonged to companies who exerted high pressure in the Q1, exerted medium pressure in the first two quintiles and exerted low pressure in the first three quintiles.

The monitoring of the above-mentioned indicators in the management tools makes it possible to affirm that there were no significant variations in the performance of the indicators throughout the reporting period considered, between January 1st, 2023, and December 29, 2023.

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

... and compared to previous periods ?

This annex to the annual report containing periodic information for the Sub-Fund in accordance with Delegated Regulation (EU) 2022/1288 supplementing the SFDR Regulation 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 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 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, anticorruption and antibribery 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 not significantly 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 ?

Negative impact indicator	Measure	Impact [Year N]	Impact [year n-1]	Explanation	Measures taken, measures planned, and targets set for the next reference period
Climate and other environmental indicators					
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1629,82 Teq CO2	NA	
			Coverage rate = 100%	NA	
		Scope 2 GHG emissions	608,71 Teq CO2	NA	
			Coverage rate = 100%	NA	
		Scope 3 GHG emissions	12237,36 Teq CO2	NA	
			Coverage rate = 100%		
		Total emissions	14475,90 Teq CO2	NA	
			Coverage rate = 100%		
	2. Carbon footprint	Carbon footprint	297,54 (Teq CO2/million EUR)	NA	
			Coverage rate = 100%		
	3. GHG intensity of investee companies	GHG intensity of investee companies	722,34 (Teq CO2/million EUR)	NA	
			Coverage rate = 100%	NA	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	3,72%	NA	
			Coverage rate = 98,94%	NA	
	5. Share of non-renewable energy consumption and production	Share of energy consumption and production by investee companies from	- Share of non-renewable energy consumed= 63,45%	NA	

		non-renewable compared to renewable energy sources, expressed as a percentage of total energy resources	Coverage rate = 96,02%			
			- Proportion of non-renewable energy produced = 66,38%	NA		
			Coverage rate = 6,03%			
	6. Energy consumption intensity per high climate impact sector	Energy consumption in GWh per million euros of sales by investee companies, by sector with high climate impact	0,27 (GWh/million EUR)	NA		
			Coverage rate = 98,71%	NA		
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments made in companies with sites/establishments located in or near biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2,11%	NA		
			Coverage rate = 98,60%			
Water	8. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	3330,55 (T/million EUR sales)	NA		
			Coverage rate = 6,58%			
Waste	9. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies, per million EUR invested, expressed as a weighted average	16,29 Tons	NA		
			Coverage rate = 67,53%			
Indicators relating to social issues, personnel, respect for human rights and the fight against corruption and bribery						
Social and human resources issues	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in companies that have been involved in violations of the the UN principles or Global Compact or the OECD Guidelines for Multinational Enterprises	0%	NA		
			Coverage rate = 98,94%			
	11. Lack of compliance processes and mechanisms to monitor adherence to the UN Global Compact and OECD Guidelines for Multinational Enterprises	Share of investments in companies that do not have a policy for monitoring compliance with the principles of the UN Global Compact or the OECD Guidelines for Multinational Enterprises, nor mechanisms for handling complaints or disputes to remedy such violations.	0,36%	NA		
			Coverage rate = 100%			
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0,12	NA		
			Coverage rate = 59,07%			

	13. Gender diversity in governance bodies	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	Gender diversity = 34,65% Coverage rate = 100%	NA		
	14. Exposure to controversial weapons (landmines, cluster munitions, chemical or biological weapons)	Share of investments in companies involved in the manufacture or selling of controversial weapons	Not covered	NA		
Additional indicators relating to social and environmental issues						
Water, waste and other materials	Investments in companies producing chemicals	Share of investments in investee companies the activities of which fall under Division 20.2 of Annex I to Regulation (EC) No 1893/2006	0% Coverage rate = 98,94%	NA		
Fighting corruption and bribery	Insufficient measures taken to remedy non-compliance with anti-bribery and anti-corruption standards	Share of investments in entities that have not taken sufficient measures to remedy non-compliance with anti-bribery and anti-corruption standards	0% Coverage rate = 98,94%	NA		
Indicators applicable to investments in sovereign or supranational issuers						
Environment	15. GHG intensity	GHG intensity of investment countries	Not covered	NA		
Social	16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	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	Not covered	NA		



What were the top investments of this financial product ?

As of December 29, 2023, the Sub-Fund's main investments were as follows :

MICROSOFTCORP	6,35%	United States	Information Technology
NVIADACORP	2,98%	United States	Information Technology
MERCK&CO INC	2,98%	United States	Health Care
KURITAWATERINDUSTRIES LTD	2,75%	Japan	Industrials
NOVONORDISKCLASS B	2,33%	Denmark	Health Care
TESLA INC	2,27%	United States	Consumer Discretionary
XYLEM INC	2,18%	United States	Industrials
WASTEMANAGEMENT INC	2,08%	United States	Industrials
APPLIED MATERIAL INC	2,01%	United States	Information Technology
SALESFORCE INC	1,89%	United States	Information Technology
RENESAS ELECTRONICS CORP	1,79%	Japan	Information Technology
WORKDAY INC CLASS A	1,78%	United States	Information Technology
ECOLAB INC	1,71%	United States	Materials
CRH PUBLIC LIMITED PLC	1,68%	Ireland	Materials
NIKE INC CLASS B	1,68%	United States	Consumer Discretionary

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period.

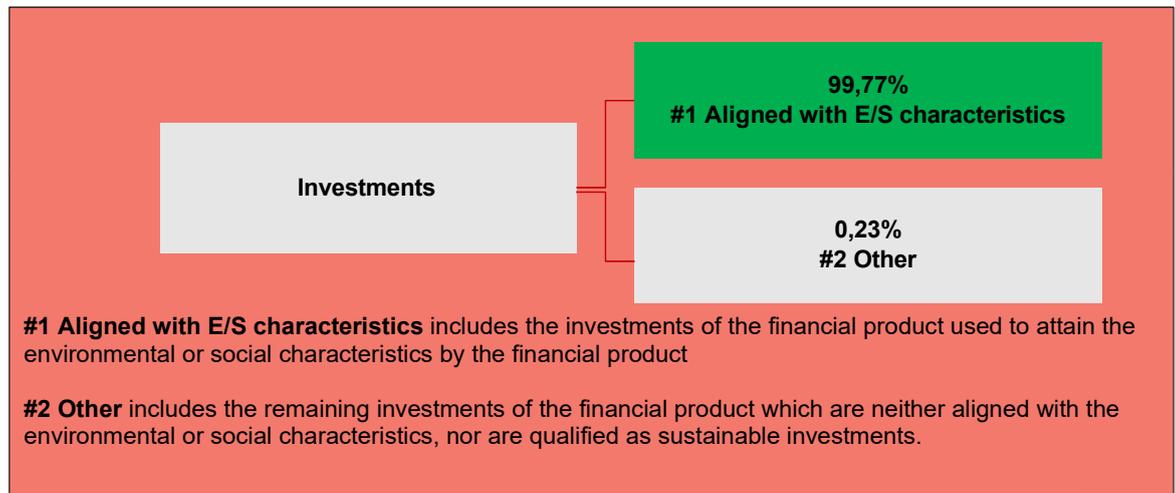




What was the proportion of sustainability-related investments ?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation ?



As of December 29, 2023, the Sub-Fund had **99,77%** of its net assets investments promoting environmental and social characteristics (**#1 Aligned with E/S characteristics**).

The Sub-Fund had **0,23%** of its net assets investments were neither aligned with the environmental and social characteristics, nor are qualified as sustainable investments **#2 Other**. These investments consisted of :

- 0,23% of cash or cash equivalent ;
- 0% of derivatives ;
- 0% of equity securities in the portfolio which may not be subject to an ESG or SRI rating.

The Fund has therefore complied with the planned asset allocation :

- A minimum of **90%** of the Fund's investments belonging to pocket **#1 Aligned with E/S characteristics** pocket ;
- A maximum of **10%** of its investments belonging to **#2 Other**, including equity securities which may not be subject to an ESG or SRI rating, cash and/or cash equivalent held for liquidity purposes or derivatives.

In which economic sectors were investments made ?

As of December 29, 2023 , the sectoral breakdown of invested assets was as follows :

Information Technology	26,37%
Industrials	14,20%
Consumer Staples	12,73%
Health Care	12,60%
Consumer Discretionary	8,78%
Financials	8,42%
Materials	7,97%
Communication Services	2,83%
Utilities	2,56%
Energy	2,48%
None	1,06%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power of 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.

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



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

As of December 29, 2023, the proportion of sustainable investments with an environmental objective aligned with the Taxonomy in the portfolio was nul.

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

Yes

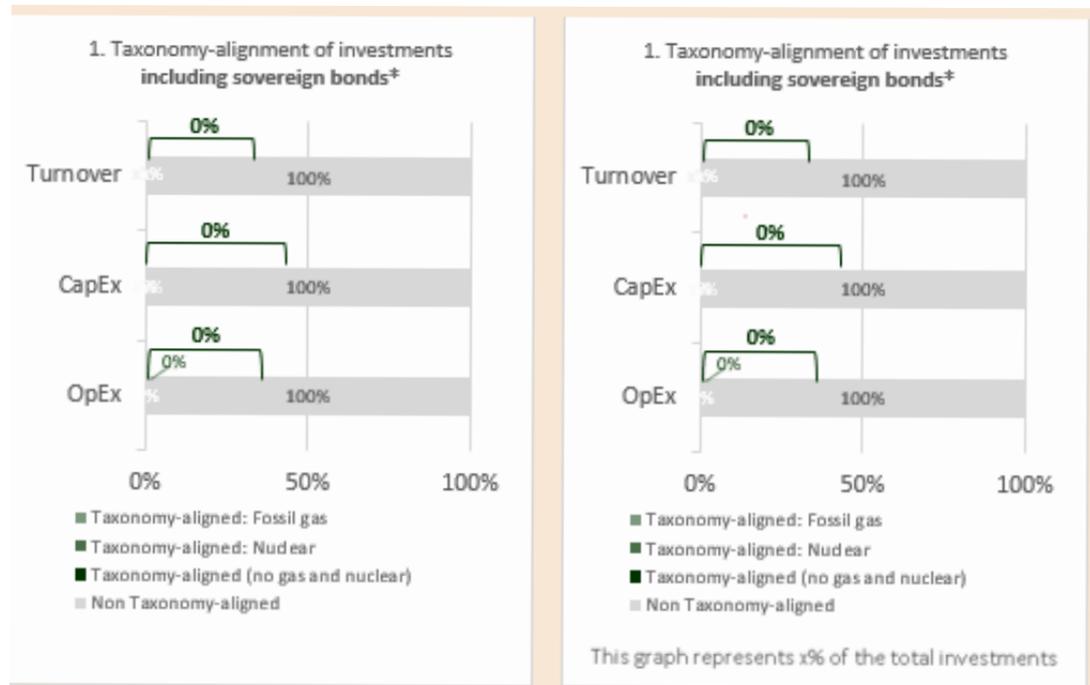
- In fossil gas
- In nuclear energy

No

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.



* 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 of December 29, 2023, the proportion of investments in transitional and enabling activities in the portfolio was nul.

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

As of December 29, 2023, the proportion of investments aligned with the Taxonomy remained null.

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



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2010/852.



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 consisted of :

- cash and/or cash equivalent ;
- derivatives ;
- equity securities which may not be subject to an ESG or SRI rating.

Although this category does not have an ESG rating and no minimum environmental and social guarantees have been put in place, its use has not significantly or permanently altered the environmental and/or social characteristics promoted by the Sub-Fund.



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

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



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

Not applicable.

How did the reference benchmark differ from a board 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.

GLOBAL FUND

Annual report including the audited financial statements